

Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K
3 September 2025 13.00 – 14.30 CET

- I. Introduction**
 - a) Introductory remarks by Chair*
 - b) Overview of agenda*
 - c) Declaration of potential conflicts of interest with respect to meeting agenda*
 - d) Review of action items from Committee meeting of 4th June 2025*
- II. Determination Methodology**
 - Operational Metrics report (AC)*
- III. Governance, Regulatory & Supervisory Issues**
 - a) DFBF Benchmarks - Quarterly Report May 2025 – July 2025*
 - b) 1W CIBOR*
- IV. Evolution of Danish Benchmarks**
- V. Board & Stakeholder Communication**
- VI. AOB**
- VII. Next meeting**

Minutes

Chair: JP Neergaard (*independent*) – voting member (**JPN**)
Lauge Jakobsen (*Danske Bank*) – voting member (**LJ**)
Nicolai Platen Rauch Larsen (*Nykredit*) – voting member (**NPL**)
Morten Frederiksen (*FIDA*) – voting member (**MF**)
Tomáš Kvapil (*CFBF*) – non-voting member (**TK**)
Neil Donaldson (*GRSS*) - voting member (**ND**)
Jan Borunsky (*DFBF*) (**JB**)

DFBF Secretariat: Eva Kops (*DFBF*) (**EK**)

Invitees:

Nina Byrne (*DFBF*) (**NB**)
Andrej Chudožilov (*CFBF*) (**AC**)

I. Introduction

a) Introductory remarks by Chair.

JPN gave a general update and highlighted a few specifics e.g. the market is currently seeing the highest trading levels since the 1990s, volatility has reduced while fiscal deficits are going up and long term rates are on the climb. There are signals pointing in many different directions and we have an interesting 2H 2025 ahead.

b) Overview of agenda

c) Declaration of potential conflicts of interest with respect to meeting agenda

No conflicts were declared. Quorum was met for the meeting and minutes from the previous meeting were approved

d) Review of action items from Committee meeting of 4th June 2025

The action items were discussed and closed.

II. Determination Methodology

Operational Metrics report (AC)

The report covered the period 29 May 2025 to 27 August 2025.

CIBOR

Rates stabilised after a volatile 2024 continuing into 2025 with several rate cuts. There is now less activity and the last rate cut took place on 6 June.

CITA

There had been one flagging of a PB where rates were the same as the previous day, it occurs from time to time and should not be seen as an outlier.

SWAP

There was nothing to report.

Tom/Next (T/N)

Nothing to report.

In regard to back testing there was nothing anomalous during the period.

III. Governance, Regulatory & Supervisory Issues

a) DFBF Benchmarks - Quarterly Report May 2025 – Jul 2025

It had been a quiet period and there was nothing to report to the OC. There had been a data breach incident which had already been discussed at the last OC meeting.

Monthly reports were conducted without comments.

CA system performance was at 100%, no DRP testing had taken place during the period, but two DRP tests are coming up. No cyber incidents to report.

b) Governance artefacts

ToR were discussed at the last OC meeting and since then changes had been proposed and shared with the OC members. Quorum rules had been updated and the proposal of a Vice-Chairman for the OC had also been introduced. The DFBF Board must approve the changes and nominate a candidate for Vice-Chairman. Subsequently, the nominated candidate must be ratified by the OC at the December meeting.

IV. Evolution of Danish Benchmarks

Nothing to discuss.

V. Board & Stakeholder Communication

NB gave an update on the stakeholder meetings held during the recent three months.

VI. AOB

NB gave a brief market update.

VII. Next meeting

The next OC meeting will take place at FIDA on 3 December 2025 at 1030 – 1330 hrs.

The meeting ended at 14.00 hrs.