Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K
3 December 2025 10.30 – 12.00 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 3rd September 2025*

II. Determination Methodology

Operational Metrics report (AC)

III. Governance, Regulatory & Supervisory Issues

a) *DFBF Benchmarks - Quarterly Report August 2025 – November 2025*
b) *Review of governance artefacts and other documentation*
c) *Annual review of definition and methodology*
d) *Review of 3rd parties involved in provision of DFBF benchmarks*

IV. Evolution of Danish Benchmarks

a) *CIBOR transformation (MF)*

V. Board & Stakeholder Communication

a) *Tom/Next Cessation (NB)*
b) *CIBOR methodology (NB)*

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; all assets are trading at a high, but underneath the surface looms change and exposure, especially on the US markets. We see low volatility, but sense trouble ahead, large sector rotation is taking place and AI is everywhere. Markets are well behaved, NPL detects a more cautious approach, however, the market continues optimistic, there is ample liquidity.

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 3rd September 2025*
The pending action point regarding OC Terms of Reference will be treated below.

II. Determination Methodology

Operational Metrics report (AC)

The report covered the period 28 August 2025 to 26 November 2025.

CIBOR
The rates have been stable, there were no occurrences out of the ordinary. Deviations had been seen on the 1W tenor, but the underlying cause had previously been discussed/explained and hence the HD saw no reason for concern.

CITA
There was nothing specific to mention.

SWAP
There was nothing to report.

Tom/Next (T/N)

Nothing to report.

Back testing is mentioned in the annual review and hence was not mentioned under the metrics report.

III. Governance, Regulatory & Supervisory Issues

a) *DFBF Benchmarks - Quarterly Report August 2025 – November 2025*

There had been no complaints or whistleblowing incidents during the period. There was no anomalous data to be reported. The monthly reports had been conducted and there had been no discrepancies. During the last quarter two DRP tests had been carried out with no subsequent comments or recommendations. The first test was conducted with PBs/vendors and the second with the backup HD, there was nothing to report from the testing. The CA system had worked at 100% without any outages. No cyber security incidents were registered. A minor software release took place in Aug. JPN enquired about the last cyber resilience exercise conducted by the OC.

b) *Governance artefacts*
JB informed that the DFBF Board at its Sep meeting approved the proposed changes to the OC Terms of Reference discussed at the last OC meeting. Based on those changes, the Board nominated Neil Donaldson for the position as OC Vice-Chairman. The OC unanimously ratified his appointment.

c) *Annual review of definition and methodology*
Annual review of BM methodology had been conducted, JB pointed out that as from 1 January 2026 the Tom/Next will cease to exist and the CITA will change its description/definition. The amendments related to these changes have been drafted and will be adopted at the upcoming Board meeting and thereafter be presented to the OC at its next meeting.

Stress-testing and back testing had been carried out and no anomalies were found. All data and supporting documents are included in the appendix and available on the OC share point site.

d) *Review of 3rd parties involved in provision of DFBF benchmarks*

Declarations of "*Conflict of Interest*" from OC members are being collected.

IV. Evolution of Danish *Benchmarks*

a) *CIBOR transformation (MF)*

MF elaborated on the new working group for CIBOR transition.

V. Board & Stakeholder Communication

a) *Tom/Next Cessation (NB)*

T/N will cease as of 31 Dec 2025 and CITA will change as of 1 Jan 2026. All work has been prepared.

NB continued that BMR changes are approaching and the impact on the Danish BMs is still being discussed with the Danish FSA.

b) *CIBOR methodology (NB)*

It was decided at the OC Sep meeting that DFBF would invite all PBs for bilateral meetings to present their internal models. Meetings were held during October and November 2025 and NB gave a brief recap of the presentations made.

VI. AOB

There were no topics to discuss.

VII. Next meeting

The next OC meeting will be on Teams on 4 March 2026 from 14.00-15.30 hrs.

The meeting ended at 11.00 hrs.