

## Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K  
4 March 2026 14.00 – 15.30 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 3<sup>rd</sup> December 2025*
  
- II. Determination Methodology**

*Operational Metrics report (AC)*
  
- III. Governance, Regulatory & Supervisory Issues**
  - a) DFBF Benchmarks - Quarterly Report Nov 2025 – Jan 2026*
  - b) Review of governance artefacts and other documentation*
  - c) External audit 2026*
  - d) DFBF internal review*
    - i. Cyber report & recommendations*
  
- IV. Evolution of Danish Benchmarks**
  - a) CIBOR working group (MF)*
  - b) CIBOR & CITA applications & approvals (NB)*
  - c) SWAP (NB)*
  
- V. Board & Stakeholder Communication**
  - a) CIBOR review (NB)*
  
- VI. AOB**
  - a) WIBOR (TK, NB)*
  
- 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 an update on market developments and mentioned AI disruptions, the estimated capex is 700m for the year, representing a transfer of risk capital, it is not limited to the software segment, but also chip producers are moving up and down, the big providers of AI may be overpriced, and tariffs are causing disruption as well. Closer to us, the hot topic is private debt and perhaps signs of a new financial crisis. Geopolitically the Middle East is causing great concern, and in UK the PM is highly unpopular, it could be a matter of weeks before changes take place.

NB added that the thorough regulation of the benchmarks has resulted in less disruption, it does not affect the core of the market to the extent it would have done in the past.

JNP confirmed that the quorum for the meeting was met.

*b) Overview of agenda*

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

JPN asked if there were any conflicts of interest, none were declared.

*d) Review of action items from Committee meeting of 3<sup>rd</sup> December 2025*

The actions from the December meeting were commented on.

### **II. Determination Methodology**

*Operational Metrics report (AC)*

**CIBOR**

Despite the geopolitical situation the rates had been stable. There had been one delay in a submission, but otherwise nothing to comment on. Slight deviations in the short CIBOR tenor which NB will comment on later. No thresholds crossed.

## **CITA**

No comments, the reform which commenced in 2022 had now been completed.

## **SWAP**

No comments.

## **Tom/Next**

Successfully discontinued as of 1 January 2026.

No indication of anomalous behaviour in the back-testing.

### **III. Governance, Regulatory & Supervisory Issues**

#### *a) DFBF Benchmarks - Quarterly Report Nov 2025 – Jan 2026*

All Declarations of Interest were collected from OC members in the past quarter.

There had been no suspicious input data, the discontinuation of T/N by end 2025 was already communicated to the OC members, CIBOR/CITA were both designated by DFSA as significant benchmarks under BMR, SWAP is still pending. All monthly controls had been conducted, nothing suspicious was reported during the period. No outages in the CA system. No cyber security incidents and no DRP carried out this quarter. Updates of CA system had taken place including new features and disabling the Tom/Next benchmark since January 2026.

#### *b) Review of governance artefacts and other documentation*

JB informed that benchmark statements, calculation methodologies and codes of conduct had been updated to reflect the CITA reformation and Tom/Next cessation.

#### *c) External audit 2026*

The deadline for the external audit is 30 Sep 2026, this applies for PBs as well as DFBF. At the next OC meeting, JB will inform about the selection of auditor for this year.

#### *d) DFBF internal review*

##### *i. Cyber report & recommendations*

JB gave his comments.

### **IV. Evolution of Danish Benchmarks**

#### *a) CIBOR working group (MF)*

MF informed that the WG is now in function and the first meeting is scheduled for 19 March which will mainly be an introduction to the work and workstreams involved. ToR for the WG have been published. The WG has participants from all major Danish banks, FIDA, DNB, pension funds, foreign banks, and CCPs.

#### *b) CIBOR & CITA applications & approvals (NB)*

NB explained the approval process for CIBOR and CITA to become significant under BMR. From start to end it had run smoothly due to good cooperation with the DFSA and Compliance.

c) *SWAP (NB)*

This benchmark is still pending designation. The deadline for application is Sep 2026.

**V. Board & Stakeholder Communication**

a) *CIBOR review (NB)*

NB gave an update on the work carried out in connection with the recent CIBOR review.

NB presented latest market developments.

**VI. AOB**

a) *WIBOR (NB)*

A consumer case in Poland had been before the Court of Justice in the EU, the claim was whether terms were fair and transparent in contracts that reference the WIBOR benchmark. The Court of Justice handled the case as WIBOR is a regulated benchmark. The outcome of the case is that a reference to BMR in the loan/mortgage description is sufficient and that BMR regulated benchmarks are safe anchors for financial products.

For benchmark administrators, and the banking sector in general, this is positive as it shows the regulation is robust and valid.

**VII. Next meeting**

3 June 2026 starting at 1400 hrs.

The meeting ended at 15.05 hrs.