

## Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K  
3 June 2026 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 4<sup>th</sup> March 2026*
  
- II. Determination Methodology**
  - a) *Operational Metrics report (AC)*
  
- III. Governance, Regulatory & Supervisory Issues**
  - a) *DFBF Benchmarks - Quarterly Report Feb 2026 – Apr 2026*
  
- IV. Evolution of Danish Benchmarks**
  - a) *CIBOR working group (MF/NB)*
  
- 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)*  
*Jan Borunsky (DFBF) (JB)*

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

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

**Apologies:**  
*Neil Donaldson (GRSS) - voting member (ND)*  
*Tomáš Kvapil (CFBF) – non-voting member (TK)*

## I. Introduction

### a) *Introductory remarks by Chair*

JPN gave a brief update on the market.

JNP confirmed that 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 4<sup>th</sup> March 2026*

There were no actions from the last meeting.

## II. Determination Methodology

### *Operational Metrics report (AC)*

The report covered the period 26 Feb to 26 May 2026.

#### **CIBOR**

After eight months with very stable rates there had been an increase in volatility. The PBs had reported that fluctuations were caused by US – Iran tensions in the Middle East.

During the period 3 Mar – 8 Apr all PBs had shown static movement flagging, mostly on CIBOR 6M and 12M, but all PBs were consistent in their movements in relation to each other and when checking the HD could see corresponding movements in the EUR market. No action was deemed necessary.

#### **CITA**

Static movement flagging for all PBs similar to what was seen on CIBOR during the same period from 3 Mar to 8 Apr. Also here, the feedback from PBs reference Middle East tensions as the main contributor.

#### **SWAP**

Generally, an increased volatility had been seen in SWAP rates, but in particular for 2Y and 3Y. The movements were similar to those of CIBOR and CITA and the reasoning the same.

Back testing did not show anything suspicious.

## III. Governance, Regulatory & Supervisory Issues

### a) *DFBF Benchmarks - Quarterly Report Feb 2026 – Apr 2026*

There had been no whistleblowing or conflicts of interest. No suspicious data had been detected and the CA system had worked without outages. No incidents and no issues to report. A very calm period.

The external audit is taking place, the BMR audit is conducted every second year and will be carried out by EY.

The OC acknowledged the quarterly compliance report.

**IV. Evolution of Danish Benchmarks**

*a) CIBOR working group (MF/NB)*

Two meetings have been held in the CIBOR WG. A third meeting was planned for 3 Jun, but has been postponed and will take place on 30 Jun.

NB gave a brief market update. CIBOR 6M is still most commonly used for mortgages. The YTD CITA turnover is now three times higher than that of CIBOR.

NB shared her investigations of whether volatility in oil prices and EUR market could explain the recent rate fluctuations (as described above) and this was indeed the case.

**V. Board & Stakeholder Communication**

*a) CIBOR review – Board action point (NB)*

NB mentioned that DFBF had presented its findings from the working group to the DFBF Board who acknowledged the thorough work carried out and the action point was closed.

**VI. AOB**

NB gave an update on recent DFBF Board changes.

DFBF will meet with other European BM administrators in Stockholm on 11-12 June.

**VII. Next meeting**

2 September 2026 starting at 1400 hrs.

The meeting ended at 11.25 hrs.