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## SWITCH OPERATIONS VIA THE DANISH CENTRAL- GOVT'S AUCTION SYSTEM IN 1ST HALF OF 2021

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For the remainder of 1st Half of 2021, switch operations will be offered via the auction system MTS PAF which is currently used for the regular auctions of Danish government securities. First time will be on 11 February 2021. Previously, switch operations have taken place on the interdealer platform MTS Denmark. The change will contribute to streamline government trading activities and will be evaluated following the experiences of 1st Half of 2021.

Switch operations make it possible for market participants to exchange a significant amount of off-the-run issues to on-the-run issues at market price. This supports a liquid market for government securities.

Switch operations via MTS PAF will be conducted just as regular auctions of government securities with uniform pricing. Investors can submit bids through the primary dealers. Bids are contingent on simultaneous sale of the buy-back issues at the pre-announced price and hedge ratio announced at 10.20 CET on the day of the switch operation via Danmarks Nationalbank's webpage ([link](#)).

Deadline for submission of bids is 10.30 CET. Cut-off price and allotted quantity will be determined and announced as soon as possible hereafter. Results of the switch operation are published on Danmarks Nationalbank's webpage, cf. [link](#) above.

A calendar of switch operations for the coming 3 months is disclosed on an ongoing basis and is available through the auction calendar ([link](#)).

### **FURTHER INFORMATION**

Please contact Thorsten Meyer Larsen on telephone 3363 6131.