

# AGENDA

## FINANCIAL MARKET CONTACT GROUP

### - BANKS

27 March 2025 at 13:00-15:00 CET  
Danmarks Nationalbank, Langelinie Allé 47, 2100 København Ø

17-02-2025

#### AGENDA

##### 1. Opening remarks from Danmarks Nationalbank

##### 2. DESTR & reference rate transition

Reference rate transition continues at pace as DESTR becomes more integrated into Danish financial markets. DESTR swaps have started trading electronically, making the market more liquid and widely accessible.

Danmarks Nationalbank will give a presentation on the status of the transition and developments in DESTR based markets over the past year.

*You are invited to discuss:*

- a. What more can be done to promote the further development of DESTR market infrastructure?
- b. Is the market ready to transition more definitively away from ClBOR?

##### 3. Clearing in DKK markets

LCH will give a presentation on developments in the clearing of Danish markets, including in DESTR swaps.

*You are invited to discuss:*

- a. Are there any barriers to greater clearing in Danish markets that Danmarks Nationalbank can help address?

#### 4. EUR/DKK

Danmarks Nationalbank will present some insights on developments over the past year through the lens of the FXMMSR statistics, including in regard to the mitigation of settlement risk in light of the upcoming BIS triennial survey.

*Recent developments in funding markets for DKK will be covered.*

How FXMMSR statistics are used for market intelligence purposes will also be touched upon.

*You are invited to discuss:*

- a. How liquidity in DKK (outright and swaps) has changed over the past year.
- b. Are incentives, business practices and infrastructures adequately aligned to address FX settlement-related risks?
- c. What are your views on the current market status and the functioning of the DKK funding markets?
- d. Do DN has the facilities to support well-functioning markets?

#### 5. Closing remarks