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CITA designated as a significant benchmark pursuant to Article 24(7) of the Benchmarks Regulation

The Danish Financial Supervisory Authority (hereafter: the Danish FSA, in Danish: Finanstilsynet) hereby designates the benchmark CITA (Copenhagen Interbank Tomorrow/Next Average) as significant based on a request from the Danish Financial Benchmark Facility (DFBF).

This means that CITA remains subject to the Benchmarks Regulation¹ (BMR) and supervision by the Danish FSA. DFBF already holds an authorisation from the Danish FSA to provide benchmarks under the BMR and will therefore not be required to apply for a new authorisation.

DFBF may request to have the designation lifted no earlier than four years from the date of this designation. Upon such request, the Danish FSA can revoke the designation unless CITA fulfils either the EUR 50 bn threshold for significant benchmarks in Article 24(1)(a) of the BMR or the qualitative criteria for significant benchmarks in Article 24(3) of the BMR.

The Danish FSA will update the ESMA register under Article 36 of the BMR to include CITA as a significant benchmark pursuant to Article 24(7) of the BMR.

Background

DFBF on 7 January 2026 sent a reasoned request for the benchmark CITA to be designated as a significant benchmark by the Danish FSA pursuant to the opt-in provision in BMR Article 24(7). CITA is a benchmark for risk-free interest rates for Danish kroner over various forward-looking tenors as implied by Overnight Index Swap contracts that reference Denmark Short-Term Rate (DESTR). It is calculated as the mean of contributions received from a group of panel banks.

The request notes that the relevant usage value of CITA is estimated to be below, but close to 50 bn euro. It further emphasises the widespread use of

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¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016

CITA in the Danish mortgage market, which is of significant importance for the Danish economy, including households. Furthermore, CITA is mentioned to be used in bank loans, including to consumers. The request concludes that any discontinuity, unavailability, or unreliability of CITA could have a significant adverse impact on the functioning of the Danish mortgage market and on consumers and that such an impact could potentially affect market integrity and financial stability in Denmark.

The Danish FSA agrees that CITA fulfils the quantitative requirement for opt-in by having a reference usage value in excess of EUR 20 bn. At the same time, it has not been concluded that the reference value is larger than the EUR 50 bn threshold for significant benchmarks, based on the most recent assessment of currently available regulatory data and a restrictive methodological approach to the eligible usage value. The reference usage value is, however, estimated to be close to this threshold. The Danish FSA also assesses CITA to fulfil the requirements to be designated as a significant benchmark in qualitative terms. The Danish FSA agrees with the arguments set out by DFBF regarding CITA's significance. This is further underpinned by the fact that CITA is the finance business association Finance Denmark's recommended fallback rate inter alia for the substantial market for CIBOR-based (Copenhagen Interbank Offered Rate) mortgage loans and bonds as well as the fact that CITA constitutes a forward-looking benchmark for DESTRA, which is the preferred overnight reference rate in Danish kroner.

Legal basis

The designation is made pursuant to Article 24(7) of the Benchmarks Regulation.

The Danish FSA is the competent authority pursuant to point 8 of Section 211(2) of the Danish Capital Markets Act.

Anders Kragstnæs Balling
Assistant Director General