



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Pontes and Appia

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*Meeting of the Bond  
Market Contact Group*

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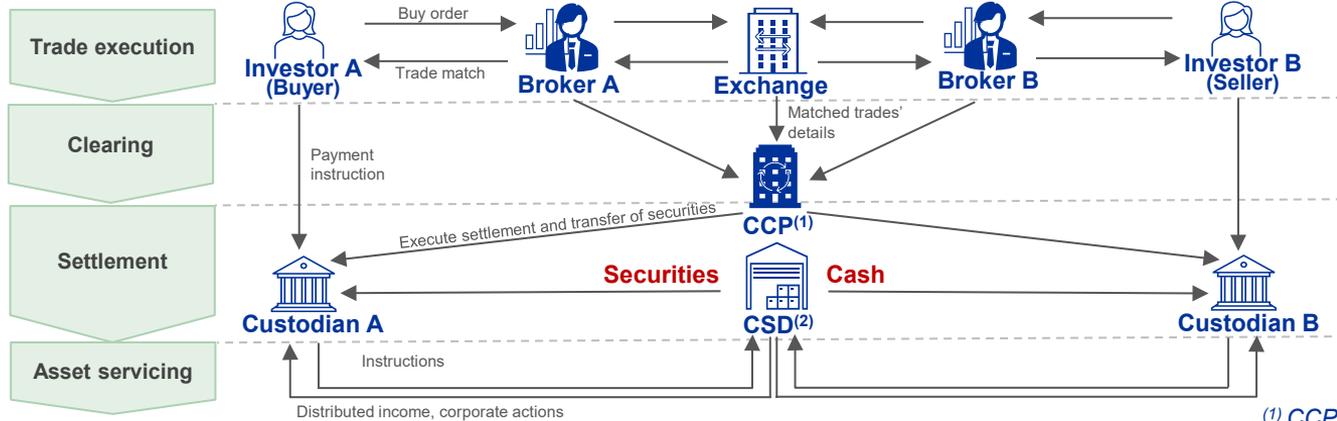


# 1. Tokenisation – opportunities and challenges

# Tokenisation can deliver efficiency and innovation



DLT-networks can host the entire life-cycle of an asset on a single platform



(1) CCP: central counterparty  
(2) CSD: central securities depository



**24/7, seamless, automated** transactions



**Smart contracts** allowing customisable automatic triggering of actions



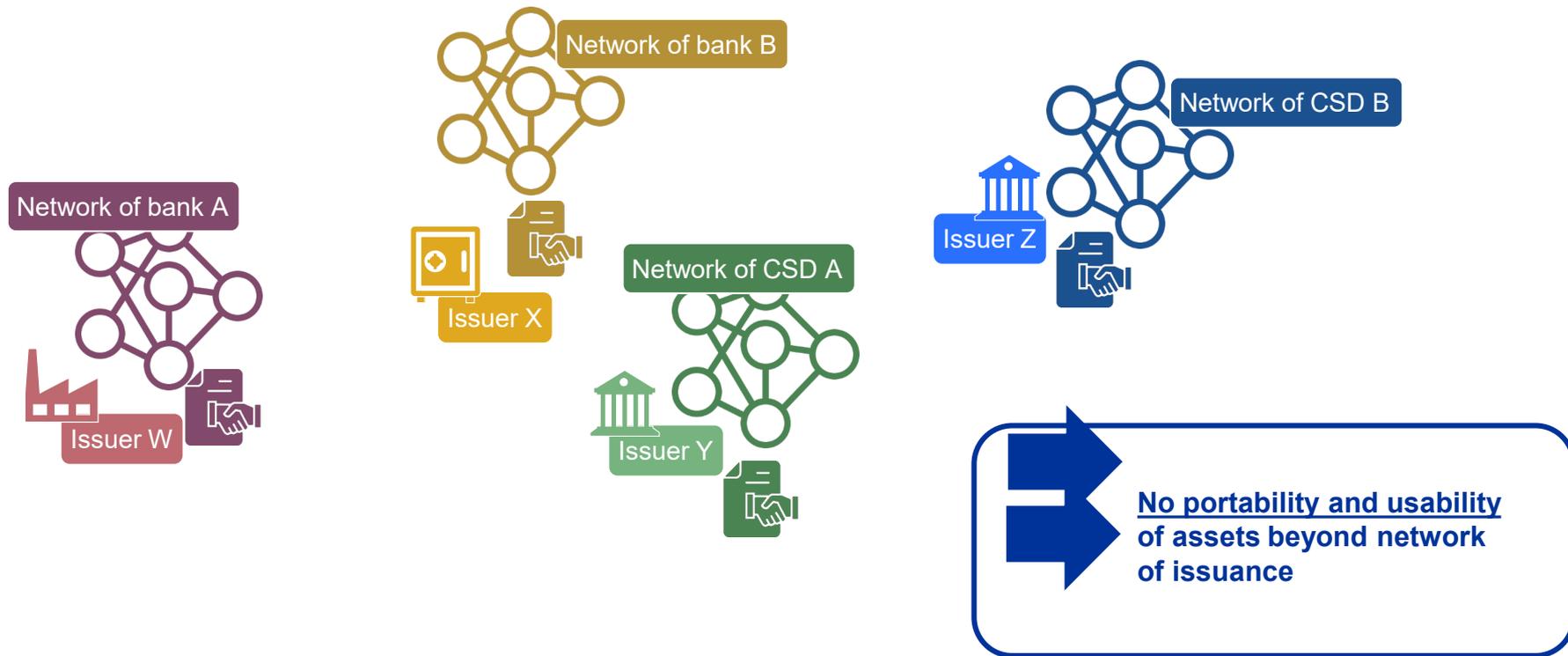
**Atomic** settlement (i.e. synchronous exchange of assets)



**Single source of truth** (i.e. obviating the need for reconciliations)

# Siloed networks with limited interoperability lead to fragmentation

A few examples from the ECB trials<sup>(1)</sup> (out of 50+ cases tested)



<sup>(1)</sup> Real value involved



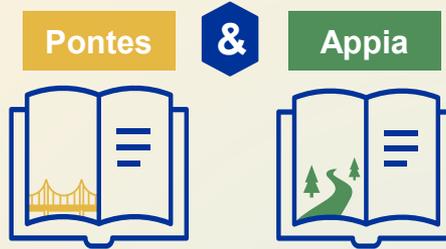
# 2.

## Eurosystem work programme: Pontes and Appia

# Pontes and Appia: a single work programme



Pontes to provide the bridge between DLT platforms and TARGET Services



Work programme will deliver on Eurosystem's continuing commitment to safe, efficient settlement in central bank money



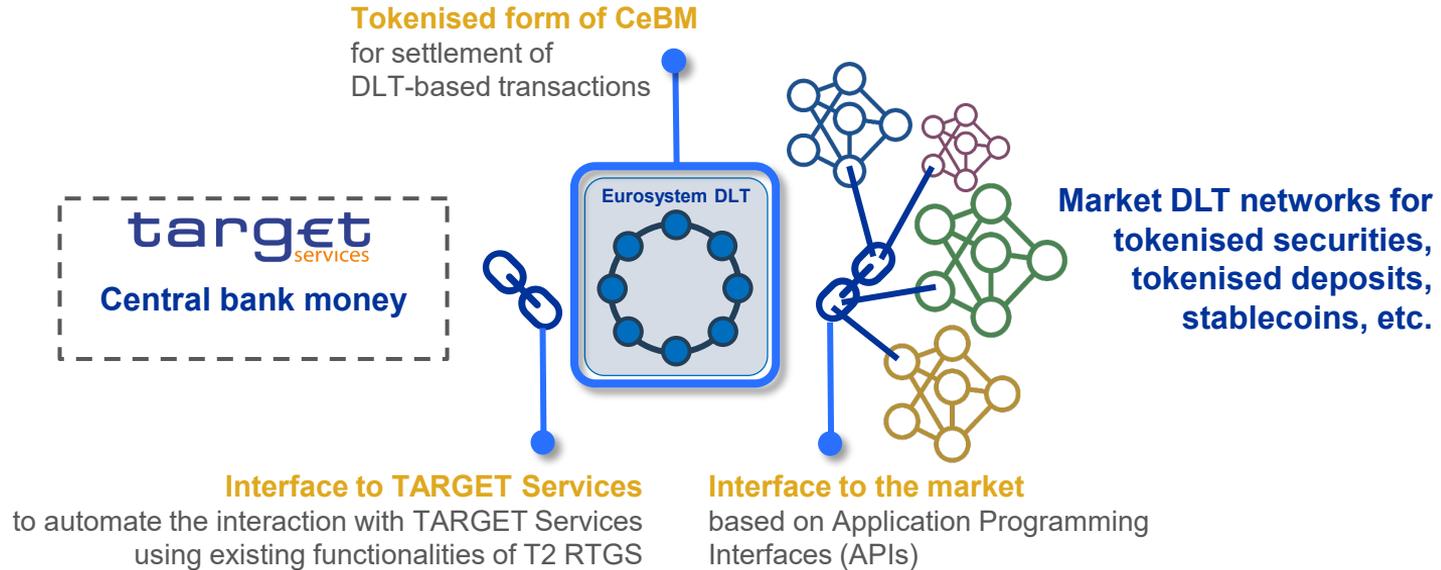
Appia to shape future-ready, innovative, integrated financial ecosystem

ECB press release, July 2025 

# First operational deliverable



**Pontes:** Eurosystem DLT offering for settlement in central bank money – initial launch in Q3 2026



# Appia shapes Pontes enhancements



## Market developments

- Analysis and monitoring
- Stakeholder engagement

Inform enhancements to prioritise in line with market needs

## Technology & Standards

- Assessment of technological choices
- DLT standardisation

Inform standards and technology to adopt

## Central bank operations and services

- Test tokenised collateral
- Test transferability of CeBM
- Test shared network(s)

Inform new functionalities, services and/or infrastructures to implement



Pontes

# Timeline

