



EUROPEAN CENTRAL BANK

EUROSYSTEM

Pontes Pilot: Eligibility criteria and use cases

Pontes Market Contact Group
Ad-hoc call

28 January 2026

ECB team



Pontes Pilot – Eligibility criteria

→ Eligible “*Market participant*” means for Pontes Pilot:

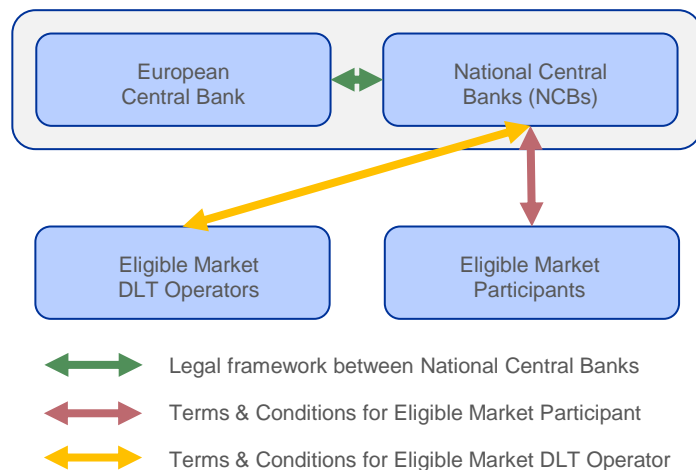
- Any entity with access to T2 (TARGET), within the meaning of Article 4 of Annex 1 Part I of the [TARGET Guideline](#), as amended from time to time

→ Eligible “*Market DLT operator*” means for Pontes Pilot:

- **Central securities depositories (CSDs)** authorised under the “CSD Regulation”, including T2S CSDs subject to a derogation of the contractual and regulatory framework of T2S (i.e. the T2S Framework Agreement);
- Operators of a **DLT settlement system (DSS)** or a **DLT trading and settlement system (DTSS)** as authorised under the DLT Pilot Regime Regulation;
- Operators of a **payment system established in the EU or the EEA** that is subject to oversight by a competent authority;
- **Central counterparties (CCPs)** authorised under EMIR;
- Credit institutions, investment firms, market operators, and other licensed financial institutions, authorised under **CRD, MiFID II and/or other relevant national legal frameworks in the EEA** which is (i) subject to supervision or oversight specific for financial market infrastructures by a competent authority or (ii) following a case-by-case assessment conducted by the applicant’s NCB based on agreed Eurosystem criteria to ensure proper risk management.

Pontes Pilot – Contractual relationships

- ❖ Eligibility criteria will be integrated in the legal framework for Pontes Pilot
- ❖ The legal framework will also include templates for the contractual relationships between:
 - NCBs and Market Participants
 - NCBs and Market DLT Operators



Notes:

- No contractual relationship between Market DLT Platforms and the NCBs or the Eurosystem – the relationship is between the NCB and the Market DLT Operator i.e. the legal entity
- **A Market DLT platform** is a DLT service platform used by an eligible **Market DLT Operator**
- As with TARGET Services policy, the eligible entity is responsible for ensuring its compliance with all relevant regulatory and legal requirements (including supervisory or oversight requirements) – e.g. technological underpinnings of the system/platform used or operated by the Market DLT Operator is outside the scope of the Eurosystem’s eligibility criteria (falling under the remit of the National Competent Authority (NCA))

Pontes Pilot – Use cases

Delivery-versus-Payments (DvPs) and Payment-versus-Payments (PvPs) - jointly referred as **XvPs**

instructed by

Market participant

- DvP and PvP transaction
- DvP and PvP transaction (direct settlement in T2)

Market DLT operator

- DvP and PvP transaction
- DvP and PvP transaction (direct settlement in T2)

Wholesale payments

instructed by

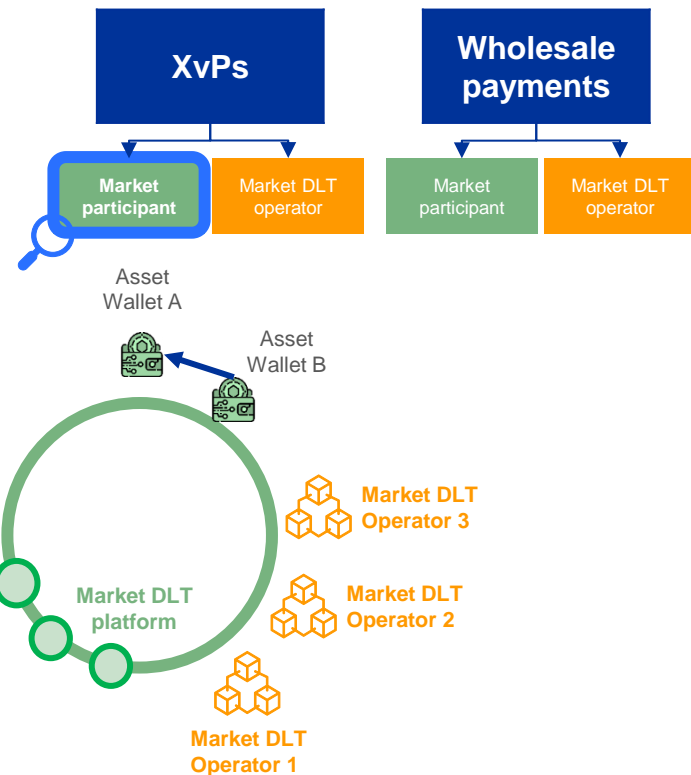
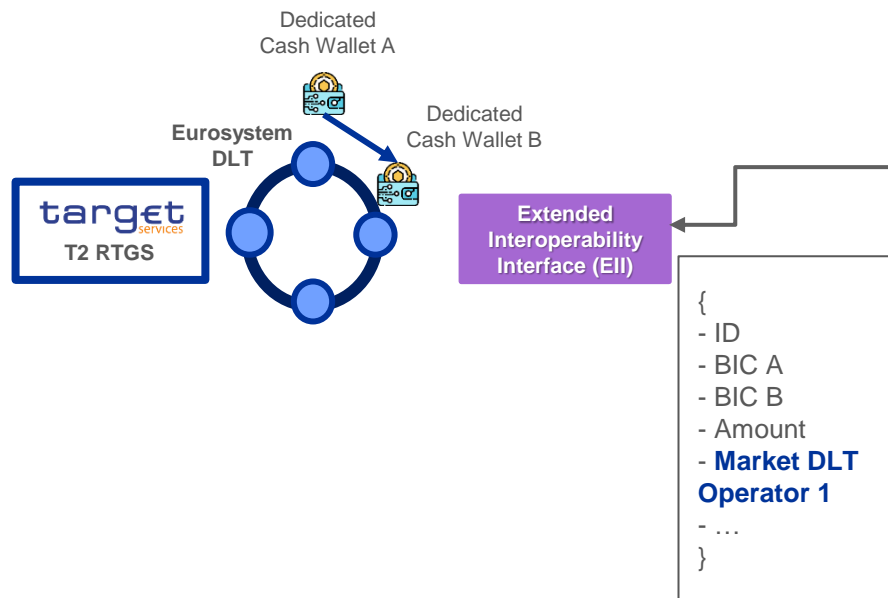
Market participant

- Wallet-to-wallet payment
- Payment Free of Delivery (PFoD)
- Payment (direct settlement in T2)

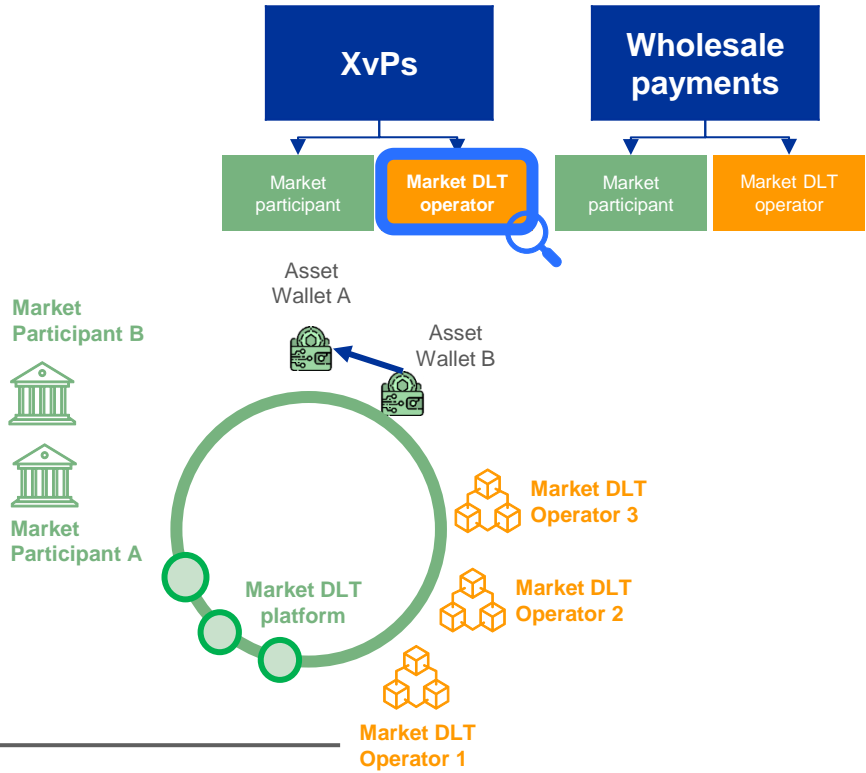
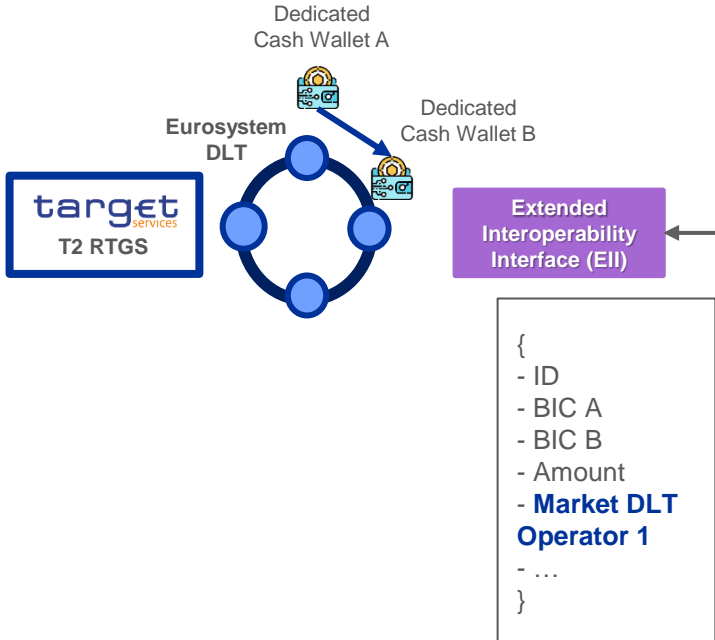
Market DLT operator

- Wallet-to-wallet payment
- Payment Free of Delivery (PFoD)
- Payment (direct settlement in T2)

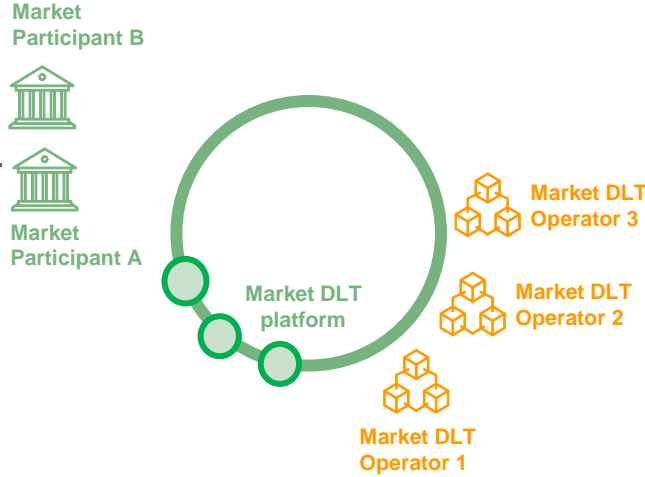
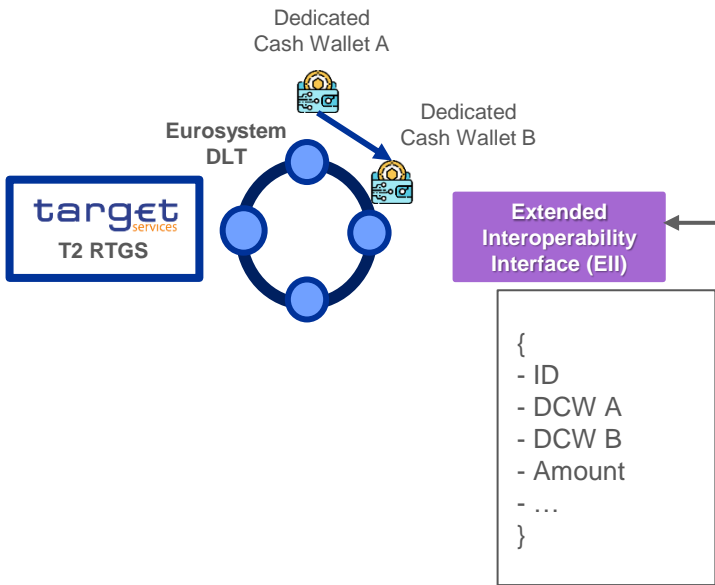
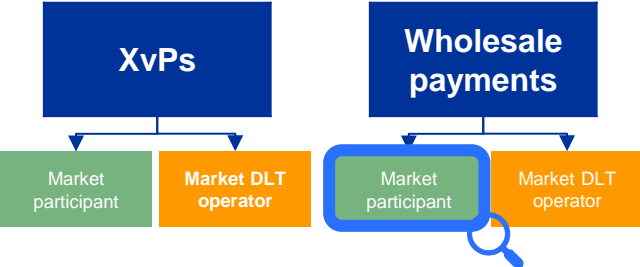
Pontes Pilot – Use case 1: XvP instructed by market participant



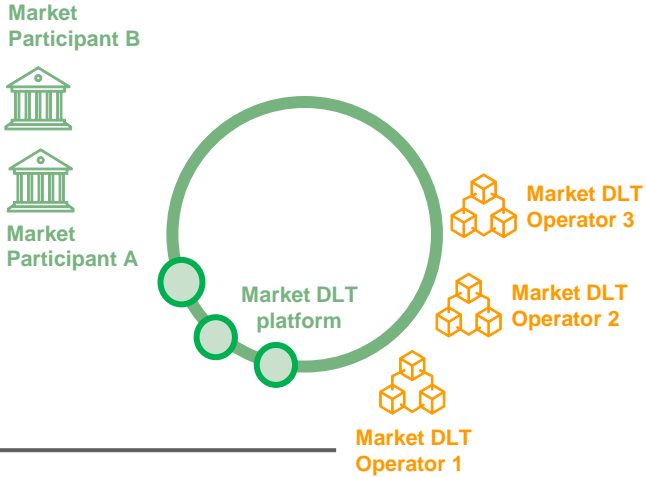
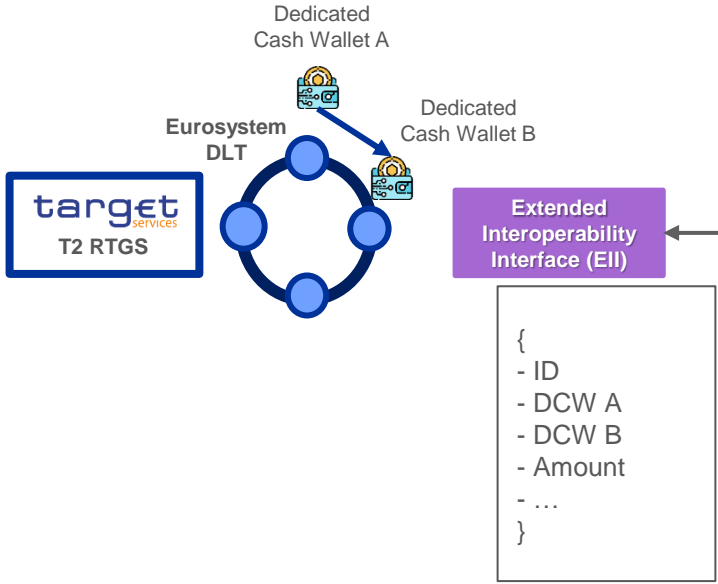
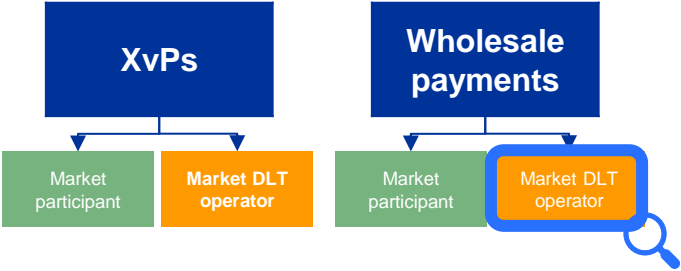
Pontes Pilot – Use case 2: XvP instructed by market DLT operator



Pontes Pilot – Use case 3a: wholesale payments



Pontes Pilot – Use case 3b: wholesale payments





Any questions?

Annex

F.A.Q. – roles and eligibility criteria (1/3)

1) Are there any restrictions or eligibility criteria on the underlying market DLT platform used (e.g., can permissionless DLTs be used)?

- There are no eligibility criteria on the underlying DLT network set by the Eurosystem – market participants and market DLT operators must comply with the relevant legal and regulatory frameworks applicable to their activities
- A Market DLT platform is a DLT service platform used by an eligible Market DLT Operator. Therefore, the Market DLT Operator is the eligible entity (as with all existing participants to TARGET Services).
- The eligible entity is responsible for ensuring their compliance with all relevant regulatory and legal requirements (including supervisory or oversight requirements).
- The technological underpinnings of the system/platform used or operated by the Market DLT Operator is outside the scope of the Eurosystem's eligibility criteria (falling under the remit of the National Competent Authority).

2) What contractual relationships are governing the Market DLT Operator?

- The local NCB contracts with the eligible market DLT operator (i.e. the legally responsible entity) in their respective jurisdictions (i.e.. where they are licensed).

F.A.Q. – roles and eligibility criteria (2/3)

3) Can multiple eligible market DLT operators use the same market DLT platform?

- Yes, there are no limits to how many market DLT operators can use the same DLT platform.

4) Can eligible market participants participate to Pontes pilot directly without (a) market DLT operator(s)?

- Yes, to settle wholesale payments (see use cases in slide 4).
- For XvP transactions (i.e. DvP / PvP), a market DLT operator legally responsible for settlement of the asset leg (i.e. the “X” leg) must be registered

5) Are CSDs operated by National Central Banks eligible market DLT operators?

- Yes, the definition of eligible market DLT operators also covers *NCB-run CSDs exempted from the CSDR authorisation procedure [...]*.

6) Are authorised CSDs required to operate a SSS based on DLT?

- Any CSDR compliant CSD is, in principle, eligible to take part in Pontes Pilot as a market DLT operator.
- Market participants and market DLT operators must comply with the relevant legal and regulatory frameworks applicable to their activities
- The Eurosystem does not require CSDs to establish a separate SSS specifically for settling DLT-based assets in order to participate in Pontes Pilot.

F.A.Q. – roles and eligibility criteria (3/3)

7) In the Pontes Pilot, “credit institutions, investment firms, market operators, and other licensed financial institutions can be eligible participants following a case-by-case assessment conducted by the applicant’s NCB based on agreed Eurosystem criteria to ensure proper risk management”.

What entails ‘agreed Eurosystem criteria’ and when will it be published?

- The ‘agreed Eurosystem criteria’ will be further elaborated as part of the drafting of the Pontes Pilot legal framework.
- It is foreseen that a non-objection by the applicant’s National Competent Authority to the applicant’s participation in the Pontes Pilot would suffice
- The local NCB is the contact point for the applicant

F.A.Q. – use cases

1) What are the requirements for wholesale payments use cases?

- Market participants involved in the use case must meet the eligibility criteria for TARGET eligible market participants
- Market participants would connect to the Eurosystem DLT through the **Extended Interoperability Interface (EII)**
- **Wholesale payments are settled as single leg payments** – the Eurosystem is not responsible for the underlying instructions, processes and conditions set up by market participants outside the Eurosystem DLT

2) What are the requirements for XvP use cases?

- Market participants and market DLT operators involved in the use case must meet the eligibility criteria for eligible market participants and eligible market DLT operators, respectively
- Assets settled / cleared / delivered in XvP use cases must meet the criteria for eligible assets
- Market participants and market DLT operators involved in the use case connect to the Eurosystem DLT through the EII and must use the Hash Link interoperability mechanism
- Eligible market DLT operators are the legally responsible entities for the delivery / settlement / clearing of assets on the market DLT platform in XvP use cases, i.e. the “X” leg

3) Can market DLT operators establish their own interoperability mechanism (e.g. for “locking / unlocking” assets on the market DLT platform) for XvP transactions (without making use of Hash Link as interoperability mechanism)?

- This scenario would be a typical wholesale payments scenario (from Pontes Pilot perspective)

F.A.Q. – flows

1) In case a market participant instructs a XvP transaction ([see relevant slide](#)), does a market DLT operator necessarily have to be technically connected to the solution?

- No, but a contractual relationship between the local NCB and the eligible market DLT operator must exist (see Use Case 1 - slide 5).

Eligible assets per use case

Delivery-versus-Payments (DvPs) and Payment-versus-Payments (PvPs)

Eligible assets for XvP (DvP and PvP) transactions
(i.e. assets to be settled as the external leg on the market DLT platform) are:

- **commercial bank money** (referring to scriptural money and any tokenised version thereof);
- **electronic money** (e-money) tokens (EMTs) within the meaning Article 3(1) point (7) of the MiCAR and asset referenced tokens (ARTs) within the meaning of Article 3(1) point (6) of the MiCAR; and,
- all types and categories of **financial instruments**, within the meaning of Article 4(1), point (15), of MiFID II. This includes listed or unlisted financial instruments, as native digital assets or as tokenised assets (i.e. representation on DLT of existing assets).

The settlement finality of the asset leg will be dependent on the rules applicable to the eligible market DLT operator.

Wholesale payments

No restrictions on the specific categories of assets or instruments
for use cases other than XvP transactions, e.g. for automated wholesale payments (including conditional / programmable payments offered by the market DLT operator on their market DLT platform)

Abbreviations

- **CRD:** Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC
- **CSRD:** Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012
- **EMIR:** Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
- **MiCAR:** Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937
- **MiFID II:** Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
- **DLT Pilot Regime:** Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU
- **XvP transactions:** Joint reference for Delivery versus Payment (DvP) and Payment versus Payment (PvP)



Thank you !