



EUROPEAN CENTRAL BANK

EUROSYSTEM

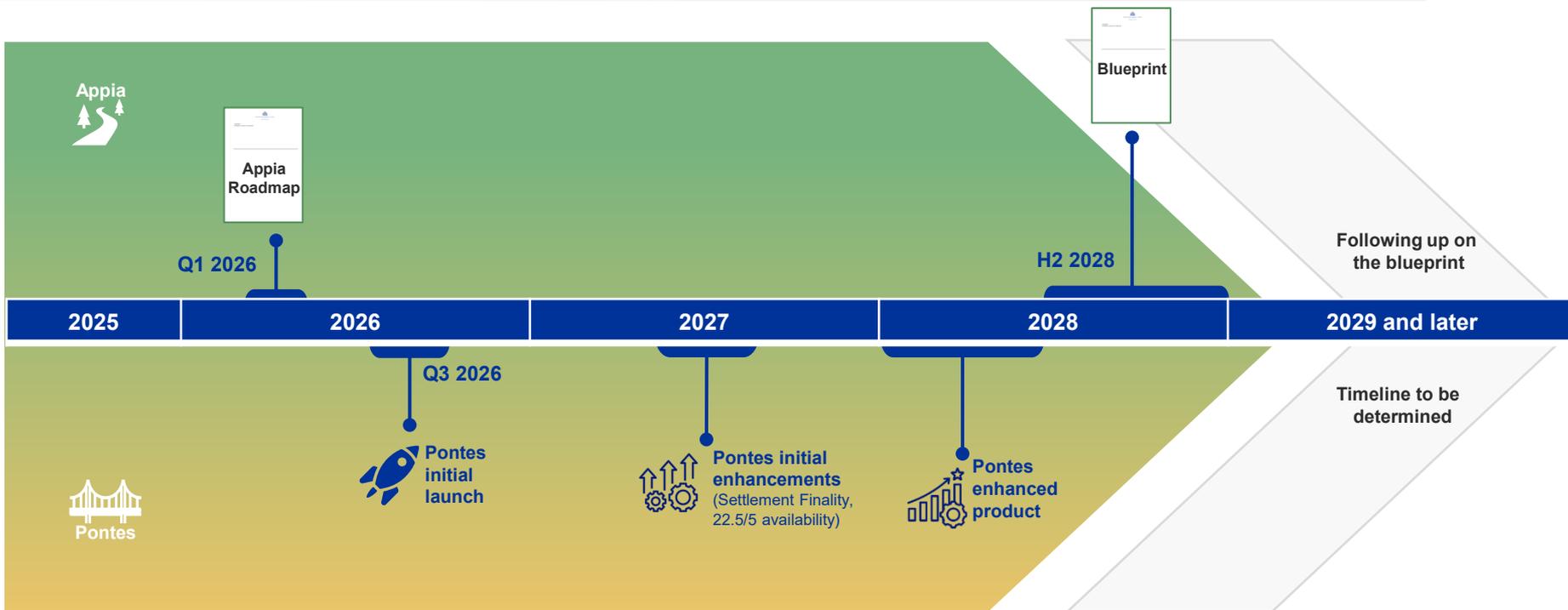
# Overview of Pontes Initial Launch

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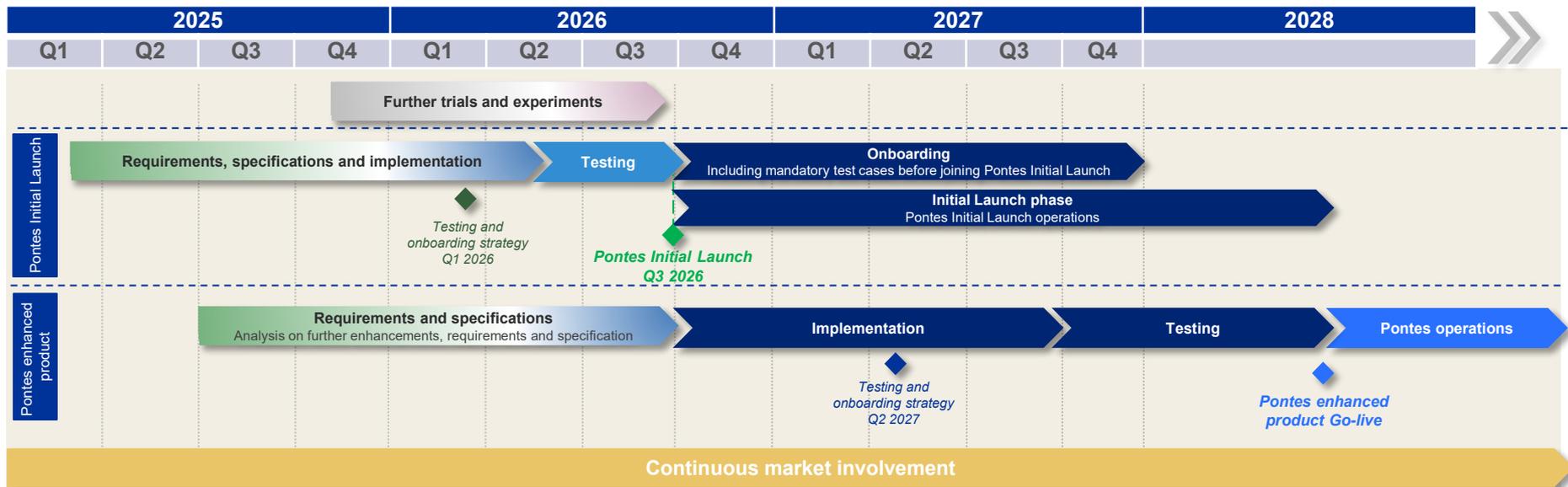


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# Appia and Pontes – a single work programme



# Pontes – overall timeline



# Pontes Initial Launch – eligibility criteria

## → Eligible “**Market participant**” means for Pontes Initial Launch:

- 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 Initial Launch:

- **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 Initial Launch – contractual relationships

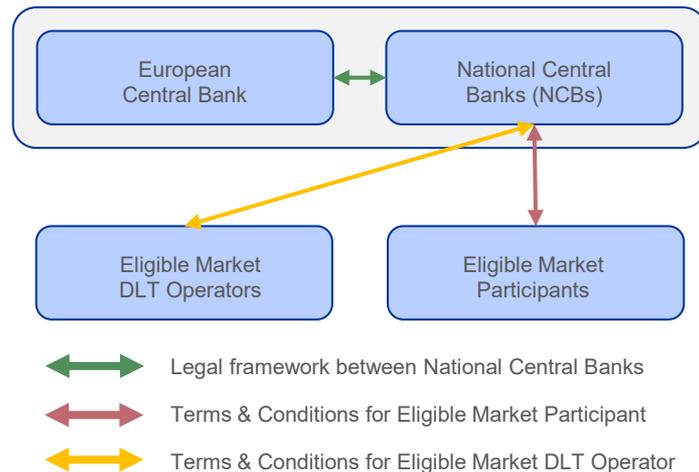


Eligibility criteria will be integrated in the **legal framework for Pontes Initial Launch**



The legal framework will also include templates for the **contractual relationships** between:

- NCBs and Market Participants
- NCBs and Market DLT Operators



# How to stay informed

## Stay informed

### Webpages

Easily accessible information and resources



### **Newsletters, news items and press releases**

Newsletter subscription



### **Social media**

LinkedIn, X and Bluesky



### **Focus session**

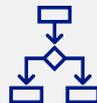
Event page



## Pontes Market Contact Group



Ensures Pontes remains aligned with market needs and operational realities



Offers feedback on use cases and implementation priorities



Prepares the market for upcoming enhancements



Informs on the project progress and key milestones

# Your role in shaping the future



Follow **Eurosystem communications** on Pontes



Engage in **consultations, events and outreach activities** where relevant



If you are a Market DLT Operator or a Market Participant, reach out to your central bank



Use these channels to help **co-create a robust European digital asset ecosystem** anchored in central bank money

A

Annex

# Abbreviation

- **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)