



EUROPEAN CENTRAL BANK

EUROSYSTEM

Pontes & Appia

Eurosystem's DLT
work programme on
DLT

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The success of the Eurosystem exploratory work in 2024



Largest initiative of
such kind among
central banks

**60+ market
stakeholders**
from **9 countries**
(banks, CSDs, DLT Pilot
Regime applicants)



**50+ experiments and
trials**

Covered the **full
value chain** beyond
settlement



**200+ real
transactions**

€1.6 bn settled



Turning findings of the exploratory work into a dual-track strategy



Exploratory work **confirmed market demand** and interest for DLT, with an active ecosystem evidenced in Europe



The **absence** of provision of CeBM is viewed as **major impediment** to the growth of the DLT ecosystem



Market participants expressed a preference for having a **single Eurosystem** offering within a **short time frame**

Pontes



Appia



DLT represents an opportunity to **redesign** processes and practices, including the distribution of roles, across **the entire value chain**



A move to DLT has the potential to **address shortcomings** in today's ecosystem



The **active investigation** and adoption of DLT is accelerating **worldwide**

Pontes and Appia, two Eurosystem initiatives to support innovation



Pontes to link between distributed ledger technology platforms and TARGET Services



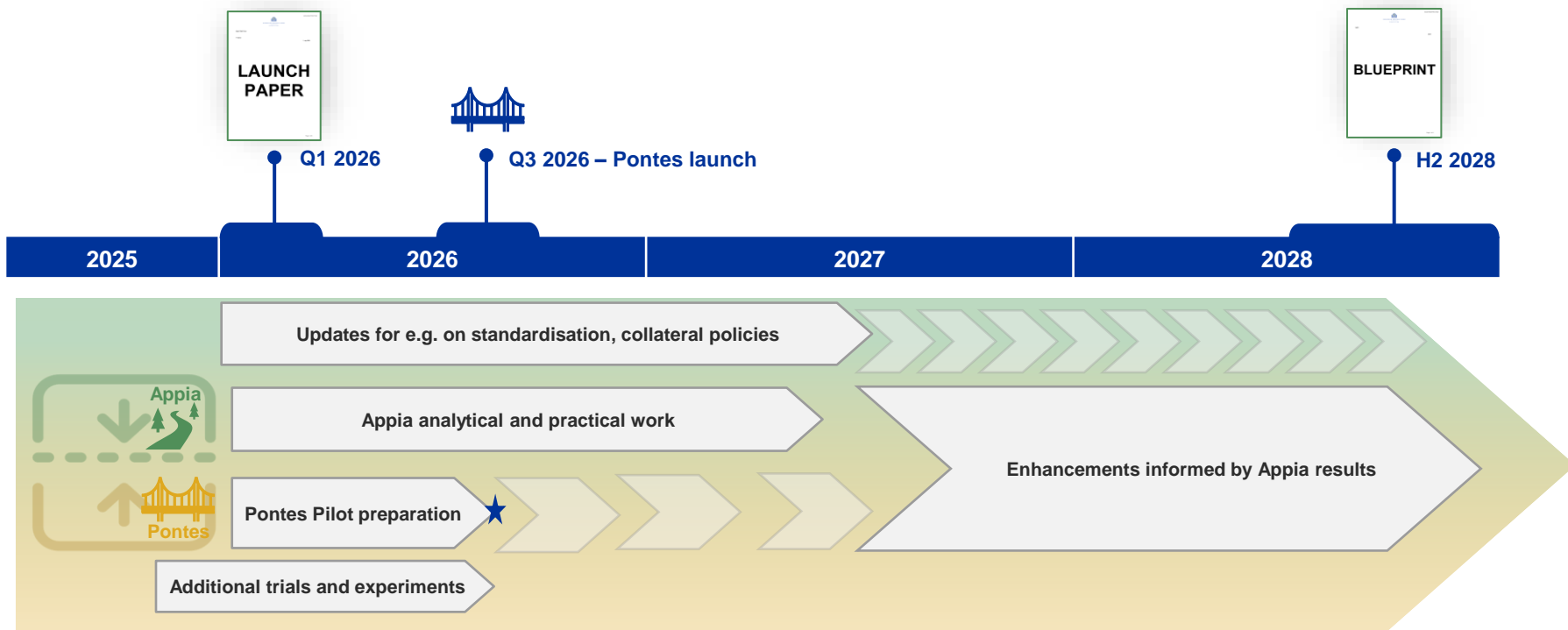
Initiatives will deliver on Eurosystem's continuing commitment to safe, efficient settlement in central bank money



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



Tentative high-level timeline (work in progress)



Market involvement in Pontes & Appia



Pontes Market Contact Group established in October 2025:
[\[Members list\]](#), [\[Meeting materials\]](#) → focus on delivering Pontes and identifying enhancements and user requirements



Appia workshop on the foreseen scope of Appia conducted end-November 2025
New governance/public-private partnership to be shaped as Appia progresses