



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



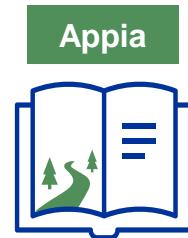
The **absence** of provision of CeBM is viewed as **major impediment** to the growth of the DLT ecosystem



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



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

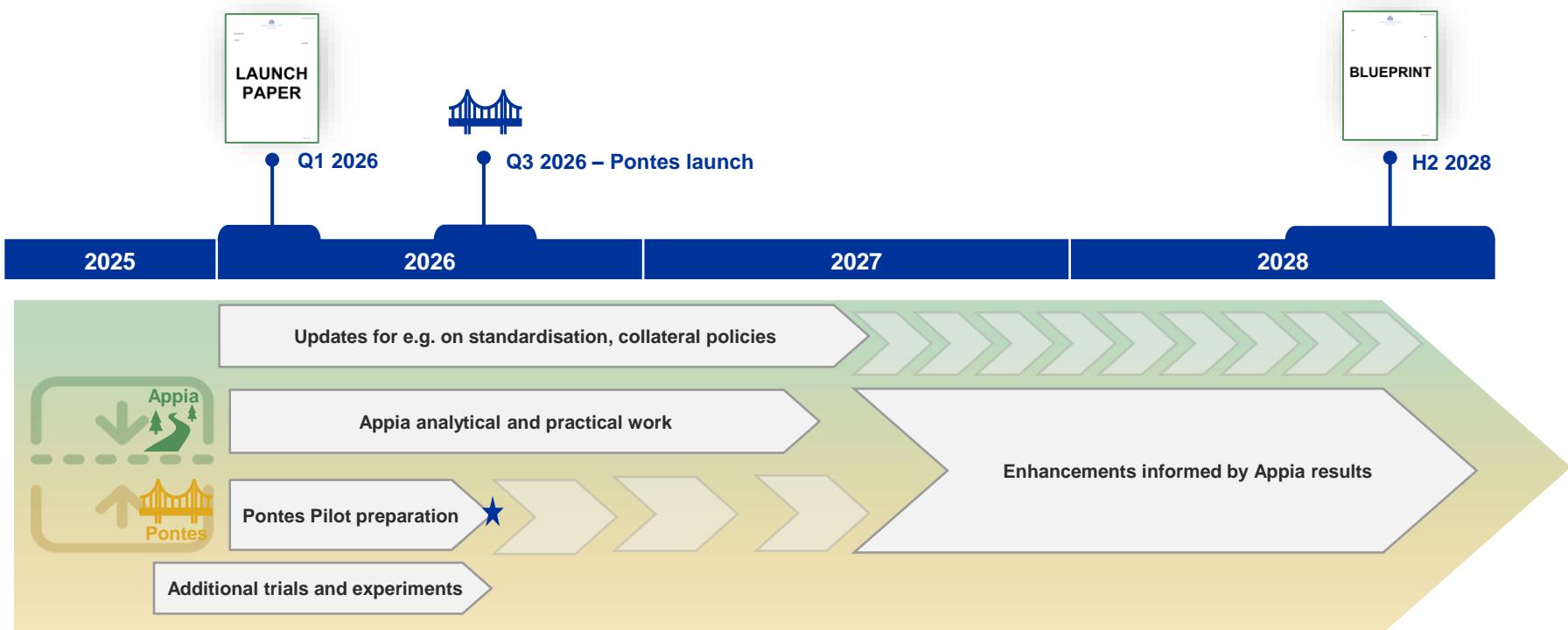


Appia to share future-ready, innovative, integrated financial ecosystem

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



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