



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Long-term track: Appia

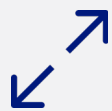
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15 July 2025

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Head of Market Innovation & Integration Division, ECB



# Rationale for Appia



DLT **wide potential scope** needs to be extended **beyond settlement using traditional FMs** (covered by Pontes)



Need to consider the potential **impact on central banks' policies: monetary policy** implementation, **regulatory framework**, etc.



Importance of addressing **risks of fragmentation** comprehensively with a more **holistic** and **integrated solution**

Hence Appia initiative to start in parallel to Pontes with objectives of:



**Increase safety and efficiency across the financial ecosystem**



**Market integration & further competition**

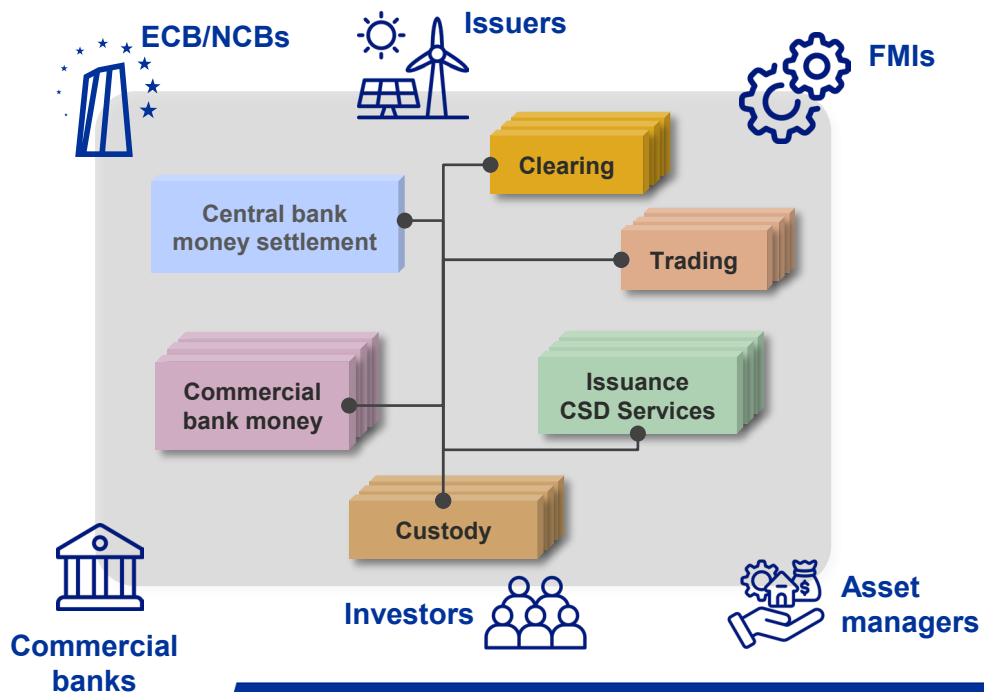


**International role of the euro & connection to rest of the world**

# A shared ledger or full interoperability?



See speech by Piero Cipollone “**Towards a digital capital markets union**” (Oct. 2024)



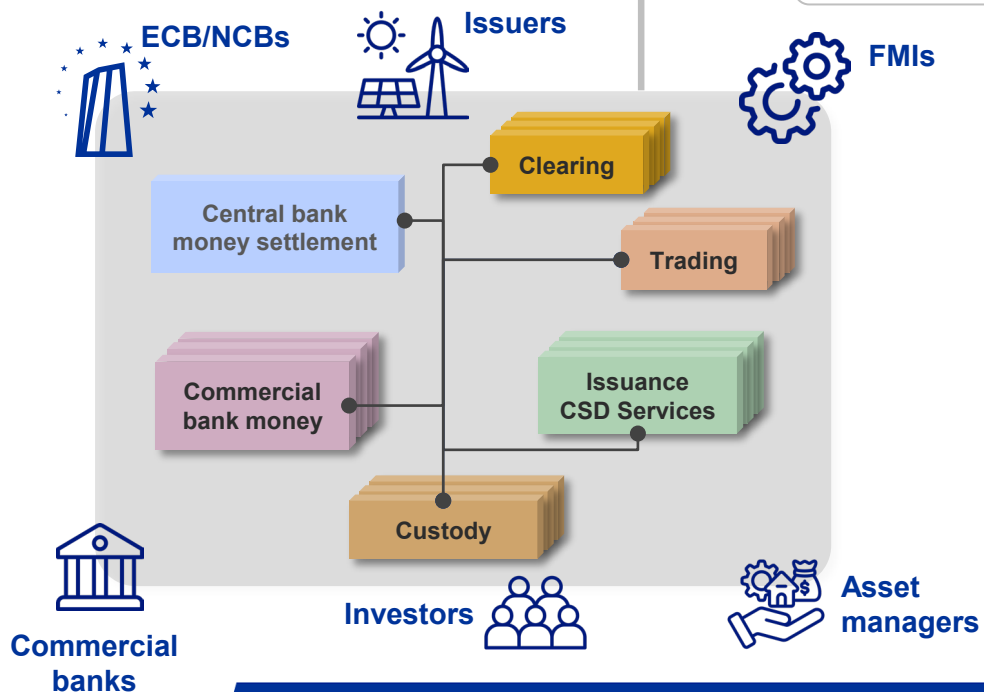
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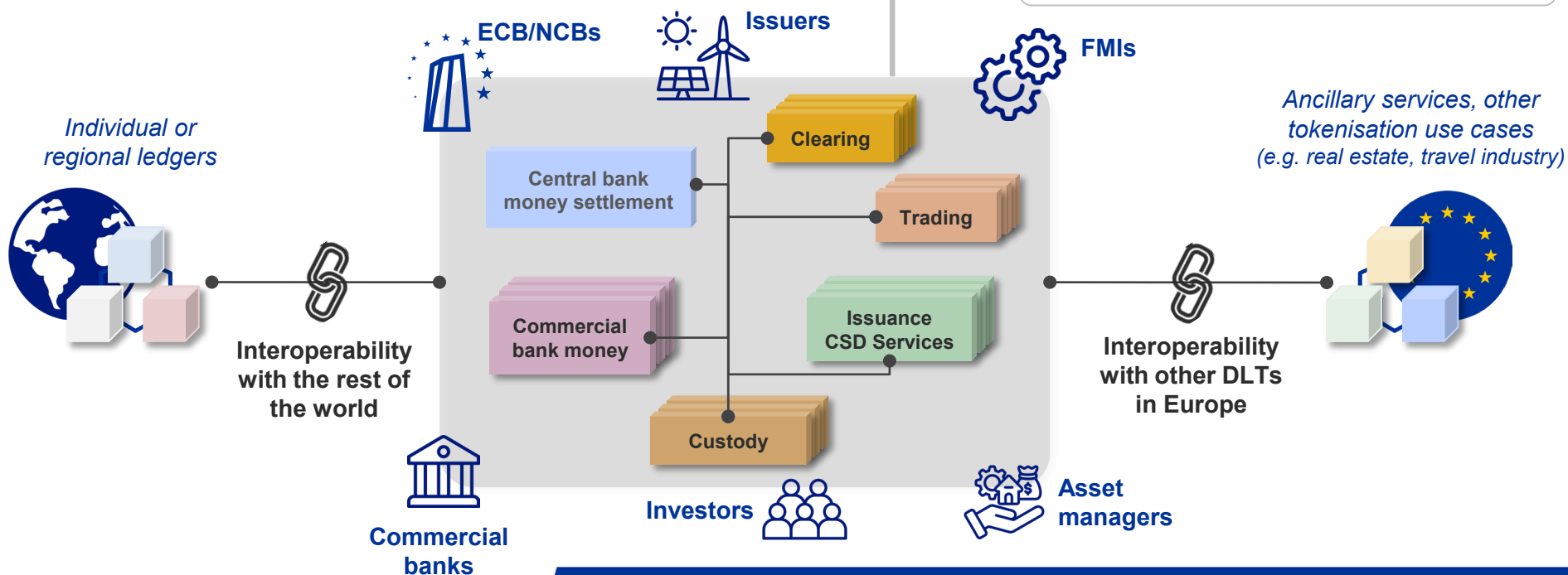


DLT promise: **Seamless app integration**  
Key question: **Single ledger, interoperable ledgers, or both?**  
Approach of Appia: **Outcome-driven exploration**



# A shared ledger or full interoperability?

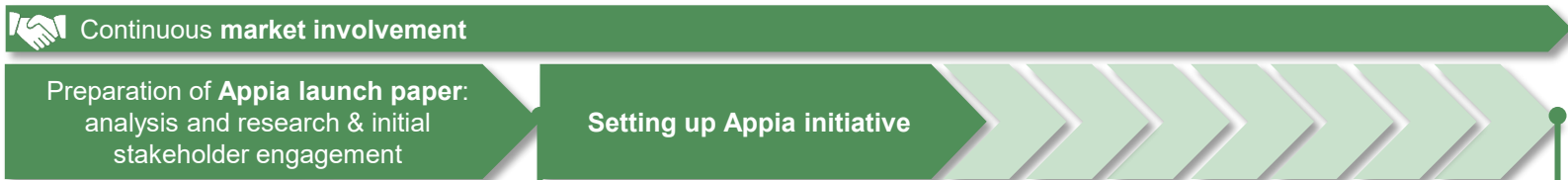
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# Tentative timeline for Appia



| 2025 | 2026 |    | 2027 onwards |
|------|------|----|--------------|
| H2   | H1   | H2 | ...          |



- ❑ Start **engagement with market & public stakeholders**.
- ❑ Align Appia with **political objectives in Europe**.
- ❑ Run a **general workshop** to progress the analysis with the market.



- ❑ Will be based on work from the **current phase**, and **feedback** on the Appia launch paper.
- ❑ **Public-private partnership** to work directly with relevant stakeholders to progress Appia, under a **joint governance**.
- ❑ Run **deep-dive workshops** with interested stakeholders to progress on specific topics.



# Expected content of the Appia launch paper

The image shows the cover of the 'Appia Launch Paper'. It features the title 'LAUNCH PAPER' in large, bold, black capital letters. Above the title is a small logo of the European Central Bank. The cover is white with a thin green border.

## LAUNCH PAPER



**Scope of Appia:** overview of its objectives and areas of focus, with an emphasis on fostering innovation while ensuring the security of wholesale financial markets



**Adopted analysis methodology:** outline the methodology to be used to guide the analysis



**Considerations for infrastructure and ecosystem development:** foundational principles for infrastructure design, access mechanisms, and ecosystem interoperability



**Next steps and governance framework:** overview of the planned timeline and the joint public/private governance framework

# Considerations for next steps



## Collaborative approach

- public and private stakeholders
- international cooperation



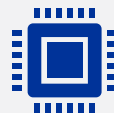
## Ecosystem approach

- holistic approach across the value chain
- business perspective and policy implications of DLT



## Comprehensive approach

- to include shared ledger(s), interoperability
- standardisation, policy



## Targeted practical work

- learnings from Pontes
- design analysis & testing