Appia and Pontes

A GUIDE TO THE EUROSYSTEM'S INITIATIVES FOR REGULATING CENTRAL BANK DIGITAL CURRENCY TRANSACTIONS ON DLT

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DLA PIPER

Contents

1 Introduction

1.1 In recent years, distributed ledger technologies (DLT) and the tokenization of financial assets have been attracting increasing attention from financial institutions, central banks, and market participants. In simple terms, tokenization now enables the digital representation of financial instruments or other assets on DLT, allowing these assets to be transferred, traded, and settled through technological infrastructures different from traditional ones.

1.2 In the context of European financial markets, this evolution raises a central question: how should transactions performed on DLT infrastructures using central bank money (CBM) be settled? In current financial systems, in fact, the final settlement of the most significant transactions normally takes place via CBM and the Eurosystem's TARGET[1] systems.

1.3 With the emergence of DLT platforms used for the issuance and trading of tokenized financial instruments, it has therefore become necessary to link these new technological infrastructures with central bank settlement systems to maintain the same level of security, reliability, and legal finality of transactions.

1.4 To address this challenge, the European Central Bank (ECB) and the Eurosystem have launched a series of initiatives in recent years aimed at exploring how central bank money can also be used in tokenized financial markets. This work has led to the development of two main initiatives, representing two distinct phases of an evolutionary path:

Initiative	Objective	Timeframe	Main Function
Pontes[2]	Connect market DLT platforms with the Eurosystem's TARGET systems	Short term	Enable settlement of DLT transactions using central bank money
Appia[3]	Analyze how the European tokenized finance ecosystem might evolve	Medium to long term	Define possible standards, architectures, and interoperability models for future financial infrastructures

1.5 Understanding the functioning and objectives of these two initiatives is relevant for various European financial market participants, including:

(a) banks and financial intermediaries;

(b) market infrastructures (such as trading venues and central securities depositories);

(c) providers of DLT infrastructure and technology platforms;

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1 The TARGET systems are market infrastructures developed and operated by the Eurosystem to ensure the settlement of payments, securities, and collateral transactions in central bank money within the euro area. They include, in particular: T2, a real-time gross settlement (RTGS) system for payments in euros; TARGET2-Securities (T2S), a platform for the settlement of securities transactions; TARGET Instant Payment Settlement (TIPS), an infrastructure for the settlement of instant payments; and the Eurosystem Collateral Management System (ECMS), a system for managing collateral used in Eurosystem credit operations. Source: European Central Bank, TARGET Services, available on the ECB's website: TARGET Services.

2 See: Pontes; Pontes governance.

3 See: Appia – paving the way for a future-ready, integrated financial ecosystem leveraging tokenization and DLT; Appia.

(d) as well as, more generally, fintech operators involved in the development of tokenization-based solutions.

1.6 This guide aims to provide a clear and practical overview of the Appia and Pontes initiatives, explaining their background, how they work, and their main practical implications for the market. The following sections will therefore outline:

(a) the experimental work carried out by the Eurosystem in 2024;

(b) the structure and functioning of the Pontes solution;

(c) the objectives and scope of the Appia initiative;

(d) the main operational consequences these initiatives may have for financial market participants.

2 How the project came about: the Eurosystem's exploratory work

The Pontes and Appia initiatives did not originate as theoretical projects, but are the result of concrete experimental work conducted by the Eurosystem during 2024. This experimental phase, known as *"exploratory work on DLT* settlement-[4] ," aimed at understanding how platforms based on distributed ledger technology could interact with central bank settlement systems. The initiative was conducted between May and November 2024 and involved a significant number of European financial market participants. A total of 64 entities participated, including:

- commercial banks
- market infrastructures
- DLT platforms
- other financial operators interested in asset tokenization.

During the pilot period, over fifty operational tests were conducted, simulating transactions on DLT platforms settled in central bank money. Overall, the tests resulted in the experimental settlement of approximately €1.6 billion.

The main objective of the pilot was to determine which technical models could enable the connection between the DLT infrastructures used by the markets and the Eurosystem's TARGET systems, which currently serve as the primary infrastructure for settlement in euros. For this reason, three different interoperability models were tested.

2.1 Trigger Solution

(a) In the model known as the Trigger Solution, the DLT platform used by the market sends a "trigger" to the central bank's payment system. In practice, when a transaction is completed on the DLT platform, a payment order is automatically generated in the TARGET system, which settles the monetary side of the transaction.

(b) This model maintains a separation between:

(i) the DLT platform used for the assets

4 See: Exploratory work on new technologies for wholesale central bank money settlement.

(ii) the real-time gross settlement (RTGS) system used for settlement in central bank money.

2.2 Hash-Link Solution

(a) The second model tested was the Hash-Link, which allows two transactions on different systems to be linked via a cryptographic mechanism. This ensures that the two operations either occur simultaneously or not at all, enabling *delivery-versus-payment* transactions between a DLT platform and a payment system.

(b) This approach is particularly useful for ensuring that the exchange between assets and money occurs in a coordinated manner.

2.3 Full DLT Interoperability

(a) The third model tested was that of full interoperability between distributed ledgers, in which multiple DLT infrastructures are directly interconnected. In this case, both assets and monetary settlement can be managed on infrastructures based on distributed ledgers.

(b) This model represents the most technologically advanced scenario, but it also requires a higher level of coordination among different infrastructures.

2.4 Results of the Experiment

(a) The exploratory work showed that the settlement of transactions on DLT using central bank money is technically feasible, but it also highlighted that there are several possible models, each with its own advantages and limitations.

(b) Following this pilot phase, the Eurosystem decided to proceed with a two-phase approach:

(i) on the one hand, to develop a concrete short-term solution that allows market participants to use these technologies in an operational manner;

(ii) on the other hand, to launch a broader reflection on how European financial infrastructures might evolve in the long term in a context of increasing tokenization.

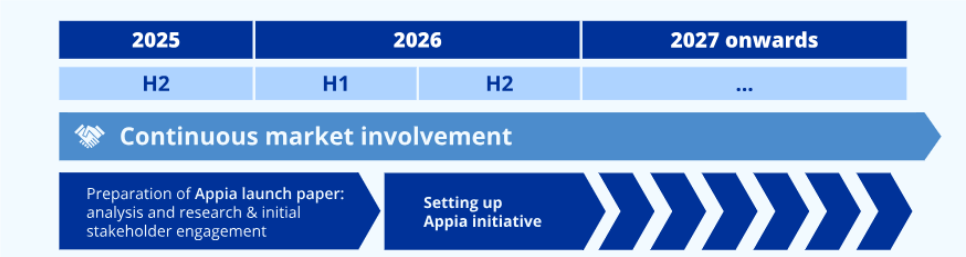
3 Project Timeline

3.1 The development of the Pontes and Appia initiatives is therefore part of a process initiated by the Eurosystem in recent years to explore the role of DLT technologies in financial markets. This process can be summarized in a few key stages.

Phase	Period	Content	Objective
Exploratory work	2024	The Eurosystem conducted a pilot phase to test various technical models for connecting DLT platforms and central bank settlement systems.	To verify the technical feasibility of settling DLT transactions in central bank money and gather insights for the next phases of the project.

Phase	Period	Content	Objective
Pontes Pilot	Scheduled to launch in the third quarter of 2026	Participants will be able to test the infrastructure in a controlled environment, experimenting with interoperability mechanisms between DLT platforms and TARGET systems.	Assess the operational functioning of the solution and gather feedback from market participants.
Evolution and possible operational go-live	Indicative timeline around 2028	Development and refinement of the solution based on the results of the pilot and the Eurosystem's assessments.	Prepare for the potential operational introduction of the Pontes infrastructure into the European financial system.

3.2 In parallel with the development of Pontes, the Eurosystem is continuing to work on the Appia initiative, which has a longer time horizon. The goal is to define a blueprint by 2028 for potential European infrastructures dedicated to tokenized finance.



4 Pontes: What It Is and How It Works

Of the two initiatives launched by the Eurosystem, Pontes represents the more operational and immediate component. The project's objective is to offer a concrete solution that allows transactions conducted on DLT platforms to be settled using central bank money, while maintaining integration with existing payment infrastructures.

Pontes is envisioned as a bridge between the DLT platforms used by the market and the Eurosystem's TARGET systems. Through this link, transactions occurring on tokenized platforms can be settled in euros with the same level of security and legal finality that characterizes traditional central bank settlement systems.

The initiative is managed by the Eurosystem under the coordination of the ECB, with the involvement of national central banks and numerous market participants who are taking part in the design and testing activities.

4.1 What is Pontes

(a) Pontes is a DLT solution developed by the Eurosystem to enable the connection between:

(i) DLT platforms used for the issuance and trading of tokenized assets;

(ii) the Eurosystem's payment systems, in particular T2, which is the real-time gross settlement system for payments in euros.

(b) Thanks to this link, when a transaction is executed on a market DLT platform (e.g., the exchange of a tokenized security), the monetary side of the transaction can be settled in central bank money.

(c) This is particularly important because, in financial markets, settlement in CBM is considered the safest form of settlement, as it eliminates the credit risk associated with the use of private money.

4.2 Basic Architecture

(a) From a technical standpoint, Pontes is based on a permissioned DLT infrastructure managed by the Eurosystem. This infrastructure does not replace existing payment systems, but functions as an intermediate layer that connects market DLT platforms to the TARGET systems. The system therefore comprises three main components:

(i) the Eurosystem's DLT platform, which manages the monetary component of tokenized transactions;

(ii) market DLT platforms, used for the issuance and trading of tokenized assets;

(iii) integration with T2, which remains the system where final settlement in euros takes place.

(b) To enable communication between these systems, Pontes introduces an Extended Interoperability Interface, which allows participants to interact with the infrastructure in two ways:

(i) User-to-Application (U2A), via a graphical interface;

(ii) Application-to-Application (A2A), via APIs that enable automatic integration with participants' systems.

(c) This model allows market operators to connect their platforms or internal systems to the Eurosystem's infrastructure.

4.3 The settlement model

(a) One of the central elements of Pontes is the so-called dual settlement model, i.e., a model that provides for two alternative methods to settle the monetary side of transactions.

(i) In the first case, settlement takes place via cash tokens issued on the Eurosystem's DLT platform. In this scenario, participants transfer liquidity from their T2 accounts to the DLT platform, where it is converted into tokens representing central bank money. These tokens can be used to settle transactions on the DLT platform and, upon completion of the transactions, can be reconverted into liquidity in the T2 accounts.

(ii) In the second case, settlement takes place directly in T2, without using monetary tokens on the DLT platform. In this model, the DLT platform generates an instruction that is sent to the TARGET system, where the payment is settled in the traditional manner.

(b) The availability of these two modes allows for greater operational flexibility, enabling participants to choose the model best suited to their processes.

4.4 DvP Mechanism

(a) Pontes is designed to support delivery-versus-payment (DvP) transactions, which represent the standard mechanism used in financial markets for the exchange of financial instruments against payment.

(b) To ensure that the exchange takes place securely, the system uses a cryptographic linking mechanism based on the so-called hash-link protocol. This mechanism allows the transaction to be coordinated between two different systems, such as a DLT platform and the T2 system, ensuring that the transfer of the asset and the payment occur simultaneously.

(c) In practice, the system ensures that:

(i) if both parties to the transaction are available, the exchange takes place;

(ii) if one of the two parties is unavailable, the transaction is not executed.

(d) This approach significantly reduces the risk in transactions involving tokenized assets.

5 What Can Be Done with Pontes

Pontes is designed to support various types of operations that may arise in the context of tokenized financial markets. The goal is not to create a new general-purpose payment system, but to provide an infrastructure that enables the settlement of transactions occurring on market DLT platforms in central bank money.

In practice, Pontes can be used whenever a transaction carried out on a DLT platform requires monetary settlement in euros.

5.1 Settlement of tokenized securities

(a) One of the most significant use cases involves the settlement of tokenized financial instruments, such as bonds or other securities issued on DLT platforms. In this scenario, a DLT platform can be used to:

(i) issue a security in tokenized form;

(ii) record the transfer of the security between two counterparties.

(b) Pontes allows this transaction to be linked to the Eurosystem's payment system, so that the transfer of the security occurs simultaneously with the payment in central bank money. This mechanism replicates, in a DLT environment, the traditional settlement model used in financial markets.

5.2 Delivery versus Payment (DvP)

(a) Pontes supports delivery versus payment (DvP) transactions, i.e., transactions in which the transfer of an asset and the payment occur simultaneously.

(b) This model is fundamental in financial markets because it avoids so-called settlement risk—that is, the risk that one part of the transaction will be completed without the other. In the context of Pontes, the transfer of the asset takes place on the market's DLT platform, while payment is settled:

(i) via central bank digital currency tokens on the Eurosystem's DLT platform, or

(ii) directly in the T2 system.

5.3 Payment versus Payment (PvP)

(a) Pontes can also be used for payment-versus-payment (PvP) transactions. This model is used when two payments in different currencies need to be exchanged.

(b) In a DLT context, the PvP mechanism ensures that the two payments are executed simultaneously, preventing either party from transferring their payment without receiving the counterparty's payment. This type of transaction could become particularly relevant if, in the future, multiple central banks decide to develop similar solutions for the settlement of tokenized transactions.

5.4 Payment Free of Delivery (PFoD)

(a) Pontes can also support payment free of delivery (PFoD) transactions, i.e., payments that are not associated with the transfer of a financial asset.

(b) In this case, the infrastructure can be used to make wholesale payments between participants, using the central bank money represented on the DLT platform.

5.5 Automation of payments linked to the lifecycle of financial instruments

(a) Another use case involves automatic payments linked to the lifecycle of financial instruments. In a context of tokenized instruments, certain operations can be automated via smart contracts or programmable logic.

(b) For example, Pontes can be used to automatically settle payments related to:

(i) tokenized bond coupons, when the interest payment date arrives;

(ii) margin calls, in the case of financial transactions requiring the deposit of collateral;

(iii) other payments linked to predefined contractual events.

(c) In these scenarios, the DLT platform manages the transaction logic, while Pontes ensures that the payment is made in central bank money.

(d) Overall, Pontes' use cases demonstrate that the infrastructure is designed to integrate DLT technologies into existing financial market processes, rather than completely replacing them. The goal is to enable participants to experiment with new operational models based on tokenization, while maintaining the Eurosystem's secure and well-established settlement mechanisms.

5.6 Who is participating in the project

(a) The development of Pontes involves a wide range of participants from the European financial ecosystem. The project is led by the Eurosystem, but from the very beginning it was conceived as an initiative open to market participants who are experimenting with DLT-based solutions.

(b) Overall coordination is entrusted to the ECB, which works together with the national central banks of the euro area within the governance structures dedicated to market infrastructures. In particular, the project is overseen by the Market Infrastructure Board (MIB), the Eurosystem body responsible for the development and management of major European financial infrastructures, including the TARGET systems.

(c) Alongside this level of institutional governance, the project also involves direct engagement with market participants through dedicated working groups. Among these, one of the main groups is the Pontes Market Contact Group, which brings together representatives from banks, market infrastructures, and technology providers interested in the initiative's development. This group is tasked with helping define operational requirements, supporting testing activities, and providing feedback on the project's progress.

(d) Participants include various types of market actors.

Category of participants	Role in the project	Examples
Commercial banks	Primary users of central bank settlement infrastructure and potential users of the Pontes system for settling transactions involving tokenized assets.	ABN AMRO, BNP Paribas, Deutsche Bank, Intesa Sanpaolo
Market infrastructures	Operators managing: • trading platforms • securities settlement systems and that could integrate DLT solutions into their processes.	Euroclear, Euronext, Deutsche Börse
Providers of DLT platforms and technological infrastructure	They develop technological solutions for asset tokenization and for managing transactions on distributed ledgers.	Platform providers and technology providers active in the DLT sector
National central banks	They contribute to the technical development of the project and ensure the connection between Pontes and the Eurosystem's infrastructure.	Euro area national central banks

(e) The involvement of these various actors reflects the nature of the project: Pontes is not designed as an infrastructure used exclusively by central banks, but as a system connecting the Eurosystem's infrastructure with DLT platforms developed by the market. For this reason, the participation of market operators is considered essential both in the testing phase and in subsequent implementation phases.

6 Appia: the long-term strategy

Alongside the operational development of Pontes, the Eurosystem has launched a broader, strategic initiative called Appia. While Pontes is designed as a concrete solution to enable the settlement of DLT transactions in central bank money in the short term, Appia represents the path for analyzing and designing European financial infrastructures in the long term.

The initiative was launched in 2025 and stems directly from the results of the 2024 exploratory work. During that pilot phase, it became clear that the tokenization of financial assets could lead, in the coming years, to the emergence of numerous DLT platforms used for the issuance, trading, and settlement of financial instruments. This scenario opens up

opportunities for innovation, but also raises some important questions for European financial infrastructure.

In particular, the Eurosystem faces the need to understand how to ensure that these new infrastructures remain integrated with the existing financial system and continue to use central bank money as the settlement asset. Appia was therefore established with the aim of analyzing how a European financial market ecosystem increasingly based on tokenized assets might evolve in the coming years.

6.1 What is Appia

(a) Appia is a Eurosystem work program that aims to define possible future configurations of European financial infrastructures in a context of growing use of DLT technologies. Unlike Pontes, which involves the development of a specific infrastructure, Appia is not yet a defined technical solution.

(b) Rather, it is a process of analysis and consultation[5] involving public institutions, market operators, and technology providers. The goal is to identify which standards, governance models, and technological solutions may be necessary to support a European ecosystem of tokenized finance. Appia's work takes into account various aspects, including:

(i) interoperability between different DLT platforms;

(ii) the role of central bank money in tokenized markets;

(iii) collateral management on DLT infrastructures;

(iv) the links between European infrastructures and other international ecosystems.

1.1 Where is Appia heading?

(c) Appia aims to address some of the key challenges that may arise with the spread of tokenization in financial markets.

(i) A primary objective is to ensure that central bank money continues to serve as the primary settlement asset, even in the context of markets based on DLT technologies. This is considered a fundamental element for maintaining stability and confidence in the financial system.

(ii) A second objective concerns reducing infrastructure fragmentation. If many different DLT platforms were to develop in the future, there would be a risk that each would operate according to different technical standards, making it difficult to transfer assets between platforms and limiting market efficiency. Appia therefore aims to explore the possibility of developing common standards and interoperability mechanisms that allow different platforms to communicate with one another.

(iii) A third area of work concerns the role of DLT infrastructures in collateral management and monetary policy operations. Looking ahead, the Eurosystem will need to assess how tokenized assets can be used as collateral in operations with the central bank.

[5] See: Public consultation on the Eurosystem's Appia project.

(d) Finally, the initiative also considers the international dimension of tokenization, assessing how European infrastructures could interact with similar initiatives developed by other central banks.

6.2 The six building blocks

(a) To structure this analysis, the Eurosystem has divided the Appia project into six main areas of work, referred to as building blocks. Each of these areas addresses a specific aspect of the evolution of tokenized financial infrastructures.

Work Area		Content	Main objective
1	**Asset Interoperability and Standards**	Analysis of mechanisms enabling the transfer of tokenized assets between different DLT platforms.	Define common technical and legal standards to ensure interoperability between infrastructures.
2	**Monetary policy and collateral management**	Study of the role of DLT infrastructures in monetary policy operations and collateral management.	Assessing how tokenized assets can be used as collateral in Eurosystem operations.
3	**Infrastructures for tokenized central bank money**	Analysis of possible methods for representing and using central bank money on DLT platforms.	Define how central bank money can be integrated into tokenized financial markets.
4	**International dimension and cross-border links**	Examination of possible interactions between European infrastructures and systems developed in other jurisdictions.	Promoting international interoperability among DLT-based infrastructures.
5	**Secure and resilient technological ecosystem**	Assessment of technological and operational risks associated with tokenized infrastructures.	Ensuring security, operational resilience, and financial stability.
6	**Implementation strategy**	Analysis of how DLT infrastructures could be developed and integrated with existing ones.	Defining possible implementation pathways for the evolution of European financial infrastructures.

(b) Through these six areas of work, Appia aims to provide, within the next few years, a clear picture of the possible evolutions of European financial infrastructures in the context of tokenization.

7 Possible future architectures

(a) One of the central aspects of the work carried out under the Appia initiative concerns defining the future structure of tokenized financial infrastructures in Europe. At this stage, there is no definitive solution yet, but the Eurosystem is analyzing various possible models to understand which configuration can ensure greater efficiency, security, and interoperability.

(b) In particular, the discussion focuses on two main models.

Model	Description	Potential advantages	Challenges
A single DLT infrastructure at the European level	Creation of a common DLT platform on which tokenized assets and central bank digital currency would be managed, used by all market participants.	Reduction of market fragmentation; greater ease in transferring assets; a single infrastructure for transaction settlement.	Need for very robust European governance; greater concentration of operational and infrastructure risks.
Multiple interoperable platforms	Existence of multiple DLT platforms developed by different operators, interconnected via technical standards and interoperability mechanisms.	Greater flexibility and technological innovation; potential to develop specialized solutions for different types of assets or services.	Need for common technical standards; risk of fragmentation if interoperability is not fully guaranteed.

(c) This approach could foster greater technological innovation and allow for the coexistence of various market-developed solutions. However, it would also require the establishment of very clear shared standards to prevent the different platforms from becoming isolated systems.

(d) At this stage, the Eurosystem has not yet chosen which of these models to adopt. Appia's work serves precisely to assess which configurations may be best suited to support the development of tokenized finance while maintaining integration with existing European financial infrastructures.

8 Practical implications for the market

8.1 The development of the Pontes and Appia initiatives may have various operational implications for European financial market participants. Although many aspects are still being defined, some trends are already emerging quite clearly.

Category of operators	Key implications	Possible operational developments
Commercial banks	Pontes offers a first concrete opportunity to experiment with the settlement of transactions involving tokenized assets using central bank money.	Development of new operational models based on tokenization, for example for the issuance of digital bonds or for the faster settlement of certain financial transactions. Banks may need to integrate their internal systems with DLT platforms and with the new interfaces of the Pontes infrastructure.
Market infrastructures	The evolution of Eurosystem initiatives could foster the development of DLT-based trading and settlement platforms.	Trading venues and central securities depositories could adapt their operational models to include the issuance, trading, and settlement of tokenized financial instruments.

Category of operators	Key implications	Possible operational developments
DLT platform providers	Pontes is designed to connect with market-developed DLT platforms.	Opportunities for technology providers to offer solutions for the issuance, trading, and management of tokenized assets integrated with Eurosystem infrastructure.

8.2 For fintech operators, the development of a European infrastructure enabling settlement in central bank money could facilitate the market entry of new financial services based on tokenization. At the same time, however, these operators will have to grapple with the regulatory requirements applicable to financial markets and with the evolving European regulatory framework.

8.3 Overall, the Eurosystem's initiative does not aim to replace existing financial infrastructures, but rather to integrate DLT technologies into the current system, allowing markets to gradually evolve toward operational models based on tokenization.

9 Developments to watch in the coming years

9.1 In the coming years, the development of the Pontes and Appia initiatives will depend on various factors, both technological and institutional. Certain aspects warrant particular attention as they could influence the project's evolution.

(a) A key factor concerns the results of the Pontes pilot, scheduled for 2026. This phase will be crucial for assessing how the infrastructure performs in a real-world operational setting and for identifying any necessary improvements prior to a potential operational launch.

(b) A second aspect concerns the work carried out within the Appia initiative, which is expected to lead to the development of a blueprint for European tokenized financial infrastructures in the coming years. This document could provide more detailed guidance on how the Eurosystem intends to develop the infrastructures of the future.

(c) Finally, it will be important to monitor the evolution of the European regulatory framework, which in the coming years may continue to adapt to the development of DLT technologies and the growing adoption of tokenization in financial markets.

9.2 Taken together, Pontes and Appia represent the first steps in a broader process through which the Eurosystem is seeking to integrate decentralized technologies into traditional European financial infrastructures, while maintaining the principles of security, stability, and reliability that characterize the current system.

10 Interaction with Stablecoins (EMTs) and the Digital Euro

10.1 The evolution of tokenized financial markets also raises the question of how different forms of digital money may interact with infrastructures such as Pontes and, more broadly, with the future architectures explored under the Appia initiative.

(a) A first element concerns electronic money tokens (EMTs) issued under Regulation (EU) 2023/1114 (MiCAR). EMTs are designed to maintain a stable value by referencing a single official currency and must be issued by authorized credit institutions or electronic money institutions. In the context of tokenized markets, EMTs could potentially function as a settlement asset for transactions conducted on DLT platforms.

(b) In fact, under the DLT Pilot Regime established by Regulation (EU) 2022/858, certain DLT market infrastructures are already permitted to use tokenized forms of commercial bank money, including EMT-like instruments, as a means of settlement under specific conditions. In this sense, EMTs may represent an intermediate step in the evolution toward more integrated DLT-based financial market infrastructures.

(c) At the same time, the Eurosystem continues to explore the possible introduction of a digital euro, which would represent a form of central bank digital currency (CBDC) issued directly by the central bank. While the current focus of the digital euro project is primarily on retail payments, discussions are also ongoing regarding potential wholesale applications and the interaction between central bank digital currency and tokenized financial markets.

10.2 In this broader context, initiatives such as Pontes may provide a first operational bridge between DLT platforms and central bank settlement infrastructures, while Appia is expected to contribute to the longer-term reflection on how different forms of digital money - including CBM and regulated private digital instruments - could coexist and interact within future European financial infrastructures.

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