

LEGIA ESTUDIO JURÍDICO

FARO REPORT

SPECIAL BRIEF • FINANCIAL MARKET INFRASTRUCTURE

PONTES

The Eurosystem's DLT
infrastructure for the wholesale
settlement of tokenised assets
in central bank money

27 September 2026



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01 — BACKGROUND

Two years of experimentation led to an operational infrastructure

From the exploratory phase to operational connectivity.

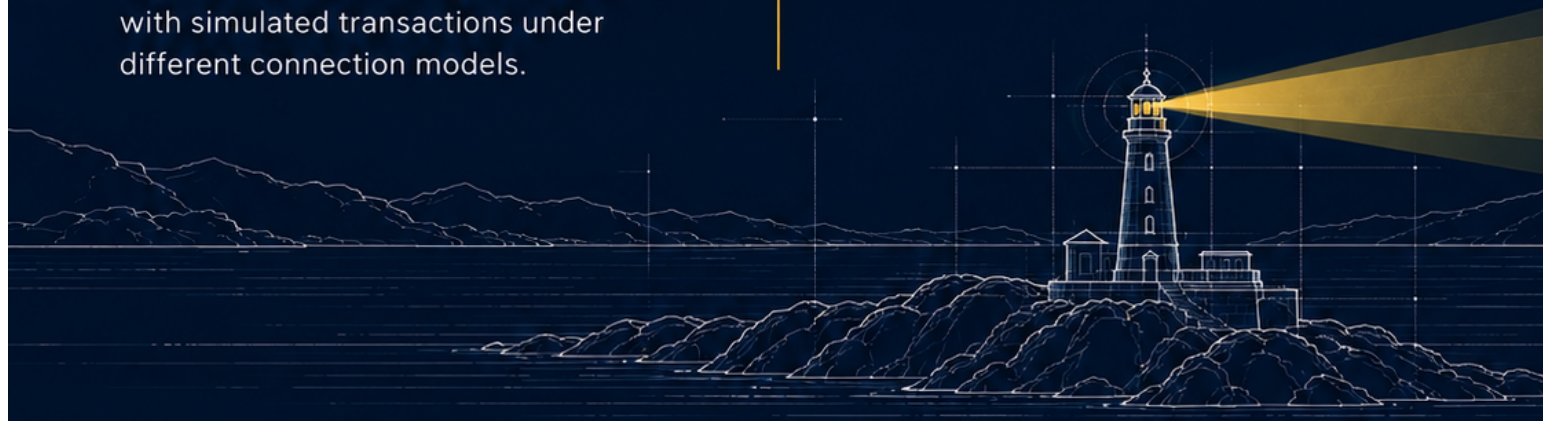
Between May and November 2024, the Eurosystem ran an exploratory programme on the settlement of DLT-based wholesale transactions in central bank money.

64 MARKET PARTICIPANTS

took part in more than 50 trials and experiments, combining real settlement with simulated transactions under different connection models.

On **1 July 2025**, the ECB Governing Council approved a dual-track strategy: Pontes for the short term and Appia for the long term.

Pontes was formally launched on **21 September 2026** in Frankfurt, opening the operational phase of connection with TARGET Services.



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02

CONCEPT



What is Pontes?

DLT MARKET PLATFORMS

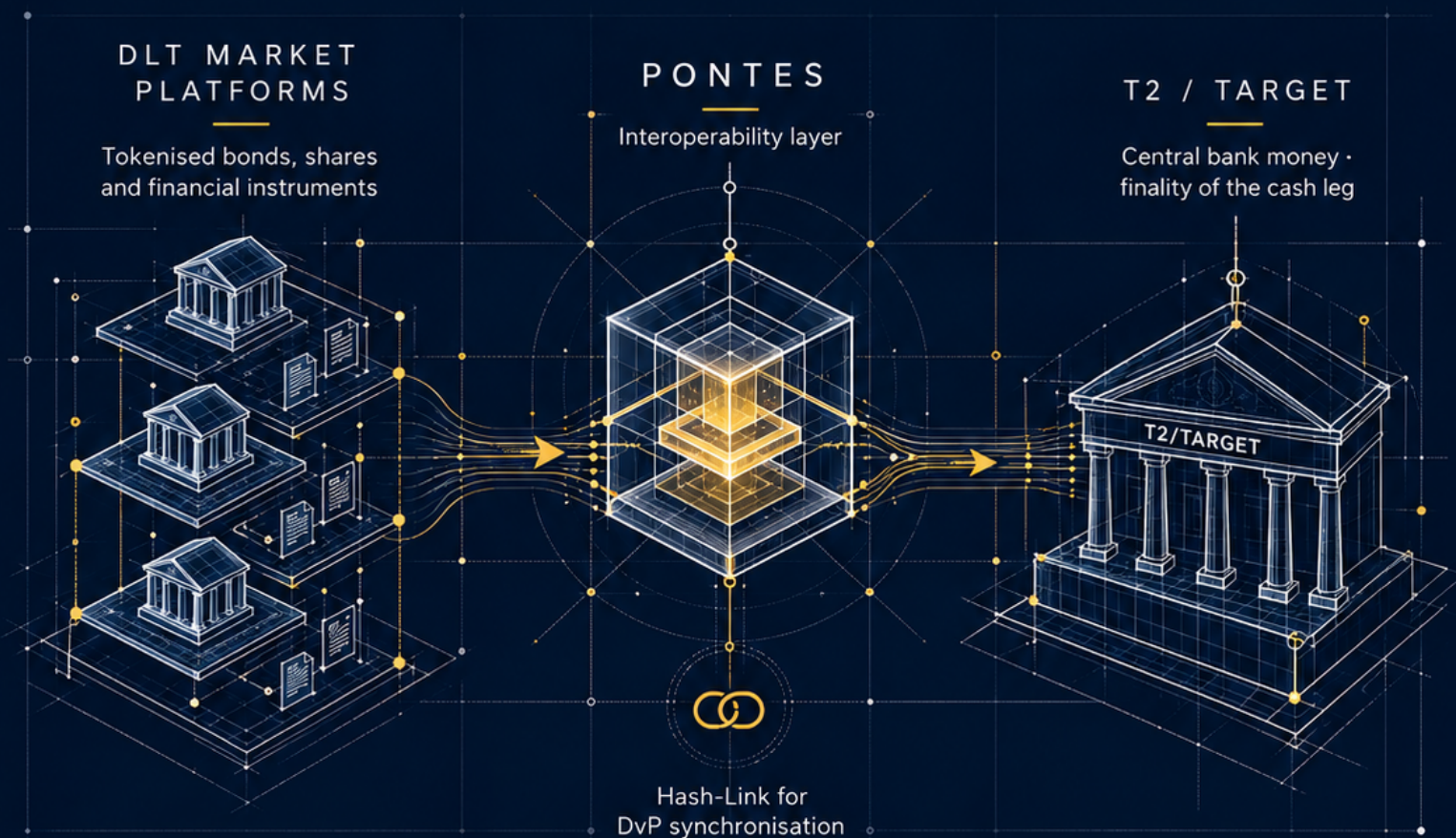
Tokenised bonds, shares
and financial instruments

PONTES

Interoperability layer

T2 / TARGET

Central bank money ·
finality of the cash leg



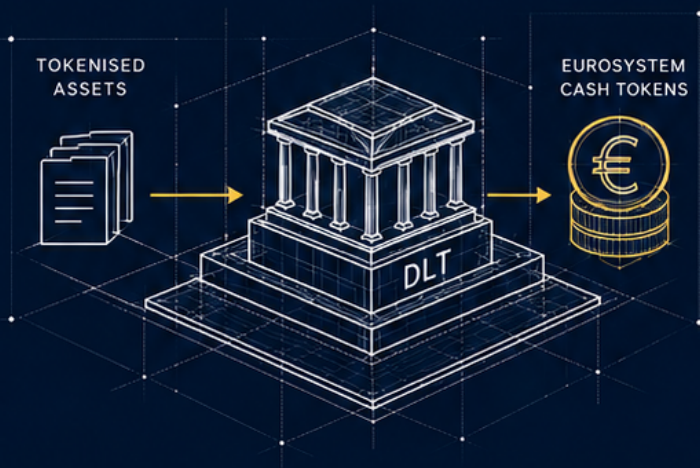
Pontes is not a parallel system to TARGET, and it is not a new digital currency. It is an interoperability layer that bridges distributed ledgers and T2 so that tokenised assets can settle against central bank money.



Two settlement routes, one legal point of finality

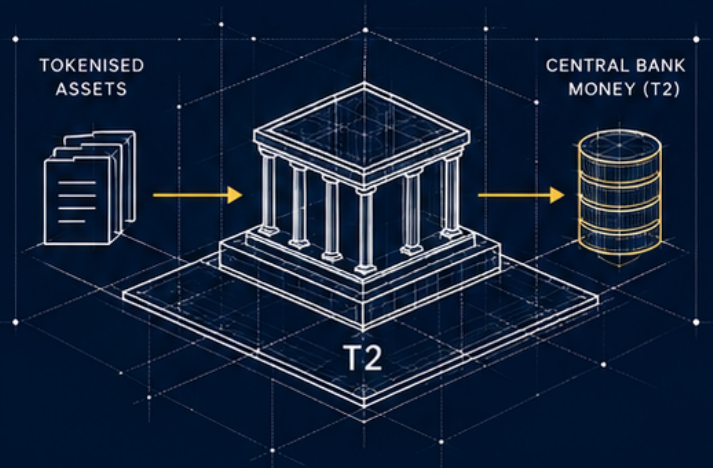
01 | DIRECT SETTLEMENT ON A DLT PLATFORM

The cash leg is settled through Eurosystem cash tokens within the DLT environment.



02 | CONVENTIONAL SETTLEMENT IN T2

The cash leg is processed through the traditional real-time gross settlement route.



In both cases, finality of the cash leg remains anchored in T2.

For DvP transactions, Hash-Link synchronises the asset leg and the cash leg, reducing principal risk.

04

KEY FIGURE

The scale of the exploratory phase

€1.5bn+

processed in real and simulated transactions during the Eurosystem exploratory phase (May–November 2024).



64

MARKET
PARTICIPANTS



50+

TRIALS AND
EXPERIMENTS



2028

TARGET YEAR FOR FULL
FUNCTIONAL IMPLEMENTATION

Source: European Central Bank.

05 | TIMELINE

What is the rollout sequence?

A living architecture: stable in design principles, expanding progressively through 2028.

2024

EXPLORATORY PHASE

64 participants · 50+ trials and experiments

1 JUL
2025

DUAL-TRACK STRATEGY

Governing Council approves Pontes and Appia

JUL & SEP
2026

FOCUS SESSIONS

Technical preparation for launch

21 SEP
2026

LAUNCH

Pontes goes live in Frankfurt

2028

FULL IMPLEMENTATION

Expanded functionality and operating hours



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06 COMPARISON

Pontes and Appia



	PONTES • SHORT TERM	APPIA • LONG TERM
 OBJECTIVE	Connect market DLT platforms to TARGET Services	Develop a more integrated European digital financial ecosystem
 STATUS	Launched on 21 September 2026	In parallel development; final design not yet closed
 NATURE	Interoperability layer on existing TARGET architecture	Long-term DLT architecture for an integrated future ecosystem
 RELATIONSHIP	Not superseded by Appia	Complements Pontes rather than replacing it

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07

QUOTE

“Pontes represents
a digital euro
made available
to banks.”

CHRISTINE LAGARDE

President of the European Central Bank • Frankfurt • 21 September 2026



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08

LEGAL READING

Pontes does not create a new regulatory access route. It uses the existing EU financial market framework — including CSDR, the DLT Pilot Regime, EMIR, CRD and MiFID II — as the gatekeeper for participants and operators.

Pontes is strictly wholesale and institutional. It has no direct retail interface, which clearly distinguishes it from the digital euro project.

The legal certainty of the cash leg remains anchored in T2, where payment finality and irrevocability are determined. The effects on title and priority in respect of tokenised assets will additionally depend on the legal regime governing the instrument and the DLT platform.

— RAMÓN RODRÍGUEZ-BORJA

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REPORT

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Sources: European Central Bank, official Pontes page (ecb.europa.eu); ECB press releases of 1 July 2025 and 21 September 2026; specialist coverage published between 21 and 23 September 2026.