



EUROPEAN CENTRAL BANK

EUROSYSTEM

Information Guide for TARGET participants

Annex - Impacts of Pontes Pilot on
T2 Procedures

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1 Introduction

1.1 Purpose of the Information Guide for TARGET participants – Annex - Impacts of Pontes Pilot on T2 Procedures

This Annex is part of the Information Guide for TARGET participants (hereinafter referred to as the “Infoguide”) and aims to provide TARGET participants (credit institutions, ancillary systems, other entities settling in TARGET¹) with a set of information regarding operational impacts of Pontes Pilot on T2.

Scope of **Infoguide Annex- Impacts of Pontes Pilot on T2 Procedures** excludes functional/technical descriptions of Pontes Pilot.

Note: The **Infoguide Annex - Impacts of Pontes Pilot on T2 Procedures** complements Pontes Pilot², as well as the Infoguide, Part 2 - CLM & RTGS and is not to be used as a stand-alone document.

All times in this document refer to the local time at the seat of the European Central Bank (ECB), i.e. Central European Time (CET) / Central European Summer Time (CEST).

¹ Additional information may be found in Chapter 2.4 of the Infoguide, Part 1 - Fundamentals

² [Information Guide for Pontes Pilot participants](#)

2 General information

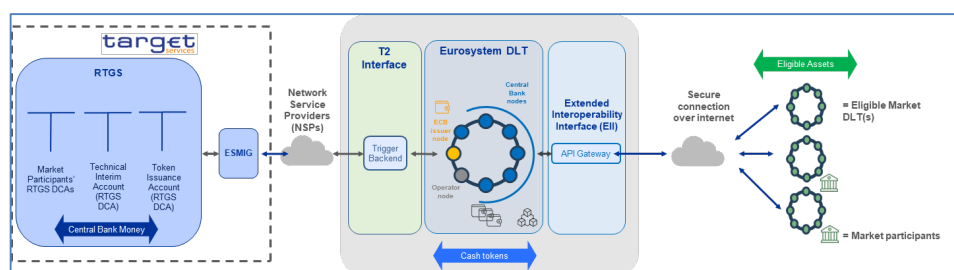
2.1 Pontes Pilot

The Pontes Pilot is a Eurosystem initiative leveraging Distributed Ledger Technologies (DLTs) to enable settlement of wholesale financial transactions in tokenised central bank money, fostering innovation, resilience, and integration in the European payments ecosystem while maintaining central bank money as a monetary anchor.

The Pontes Pilot solution interacts with T2 via the T2 Interface, which enables smooth funding and defunding of intra-day cash tokens and direct T2 RTGS settlement of transactions coming from the Eurosystem DLT platform (see Figure 1 – High-Level Architecture of Pontes Pilot Solution). This interaction requires the below two RTGS DCAs in T2, which are under the legal responsibility of the ECB but operated by the 4CB:

- **Technical Interim Account**
- **Token Issuance Account**

Figure 1
High-Level Architecture of Pontes Pilot Solution



The detailed technical set up of Pontes Pilot is defined in the respective documentation, available on the ECB website³.

2.2 Communication flows

Both the communication flows as well as the communication tools used for Pontes Pilot are described in detail in Pontes Pilot Infoguide (Chapter 2.3).

³ Pontes – professional use

3 Operational procedures during normal operations

3.1 Daily operations

The overarching guidance for Pontes Pilot is to ensure that T2 operations are not negatively impacted, particularly when addressing incidents originating from the Pontes Pilot. This includes taking all necessary measures to prevent delays in processing T2 cut-off requests caused by liquidity being temporarily unavailable or 'trapped' within the Pontes Pilot system at the end of the business day. Consequently, under normal daily operations, the Pontes Pilot phases outlined in Table 1 should not affect T2 processes or timelines.

3.1.1 Pontes Pilot operational day schedule

The Pontes Pilot is operating on weekdays from Monday to Friday, except for T2 closing days for euro. The operational day schedule follows the local time at the seat of the European Central Bank (ECB), i.e. Central European Time (CET) / Central European Summer Time (CEST).

3.1.1.1 Pontes Pilot business day overview

The schedule of a Pontes Pilot business day comprises the following main phases:

- Start of day (SoD)
- Open for All
- End of Day (EoD)
- Closed

Table 1
Pontes Pilot business day schedule

Pontes Phase	Time	Pontes Process
Start of Day (SoD)	08:00	• Change of Business Date. • Access for all NCBs and Market Participants. • Processing of funding requests, on-demand defunding requests and f cash token transfers and payments with direct settlement in T2 RTGS. • Start Reference data creation and modifications by authorised NCBs/ECB.
Open for All	09:00	• Start of DLT and RTGS Settlement.
	09:00 – 16:00	• NCBs and Market participants and Market DLT operators instruct all type of transactions (incl. funding/on-demand defunding). • DCWs transactions, consultation and queries are allowed.
	16:00	• Cut-off DLT and RTGS settlement. • End Reference data creation and modifications by NCBs.
End of Day (EoD)	16:00 - 16:15	• Finalise ongoing transactions in DLT (cooldown phase).
	16:15 - 16:20	• Automated cancellation of pending instructions (e.g., Tx pending 4-eyes validation).
	16:20 - 16:30	• Full Redemption (automated defunding).
	16:00 - 18:00	• NCBs and Operator can consult and query DCWs' data and transactions.
	16:30 - 18:00	• Possibility for NCBs to instruct on-demand contingency defunding operations.
Closed	18:00 - (BD+1) 08:00	• Pontes Pilot solution is only accessible to the SPs as Operators of the platform (e.g., only Operator can consult and query DCWs' data and transactions). • "Maintenance Window" e.g., version upgrade, hotfix deployments, new participants requiring a node,...

4 Operational procedures during abnormal situations

4.1 Operational incidents and operational procedures to be followed

A list of potential operational issues impacting the Pontes Pilot, are outlined in Chapter 5 of the Pontes Pilot Infoguide, titled “Operational procedures during abnormal situations”. The following sections highlight key operational aspects to be considered on the T2 side.

4.1.1 Possible measures to address operational failure scenarios

4.1.1.1 Rescheduling of CLM and/or RTGS events

A situation can occur during a CLM and RTGS business day, possibly requiring a delay in closing CLM and RTGS.

The following cause might lead to a delay:

- Defunding incident & overnight liquidity on Pontes side.

A delayed closing will be reviewed on a case-by-case basis. For this, the Eurosystem internal incident and crisis management procedures will be invoked to assess the situation and to agree on the next steps.

Once a delayed closing or a postponement of a CLM/RTGS event is decided, an external communication will be shared with TARGET participants without undue delay:

1. on the ECB's website;
2. via a GUI broadcast;
3. via the communication channels used at national level by the NSDs

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Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

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For specific terminology please refer to the [ECB glossary](#) (available in English only).