EUROPEAN CENTRAL BANK
EUROSYSTEM

Pontes Pricing Guide

1 Introduction

Pontes is a Eurosystem service to the market for the wholesale settlement of tokenised central bank money (CeBM). This service intends to establish interoperability between Market DLT Platforms[1] and the TARGET Services' ecosystem, allowing Participants and Market DLT Operators to settle wholesale DLT-based transactions. The project's roadmap outlines the following milestones:

1. Pontes Initial Launch (scheduled for 2026), with its scope described in the relevant Business Description Document[2].

2. Pontes Initial Enhancements (scheduled for 2027), with its scope detailed in the relevant User Requirements Document[3].

3. Pontes Enhanced Product (scheduled for 2028), with its scope detailed in the Pontes User Requirements Document (URD)[4].

This document sets out:

1. A fee schedule for the phase covering the Initial Launch and Initial Enhancements (hereinafter: 'Initial Launch Phase');

2. The overall design of the envisaged pricing scheme for Pontes Enhanced Product.

2 Pontes Initial Launch Phase – fee schedule

The pricing scheme for the Initial Launch Phase consists of the following one-off connection fees:

- For market participants: EUR 2,500.00;
- For market DLT operators: EUR 15,000.00.

There are no fixed monthly fees or settlement fees in the Initial Launch Phase.

[1] "Market DLT Platform" refers to a DLT service platform used by Market DLT Operator(s) where eligible assets are cleared and/or settled and/or delivered.

[2] See Business Description Document.

[3] See User Requirements Document.

[4] See User Requirements Document.

3 Envisaged pricing scheme for Pontes Enhanced Product – overall design

For the Pontes Enhanced Product, it is envisaged to implement a periodic (e.g. monthly) and transaction fees for participants as well as a specific fee for Market DLT operators based on the underlying gross volume or value of the transactions that they can declare final in their books. The levels of the different fees for the Pontes Enhanced Product are to be determined before its go live.

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