

MANDATE OF PONTES MARKET CONTACT GROUP

July 2025

1. Preamble

The Pontes Market Contact Group is a technical group for the project Pontes, including its Pilot Phase, established by the Market Infrastructure Board (MIB) in accordance with its mandate. It follows the decision of the Governing Council on 23 June 2025 for MIB to *develop and implement a short-term solution for settling wholesale financial transactions against Central Bank Money on a DLT Platform, providing interoperability with market DLTs* (Labelled as Pontes).

The objective of the group is to support and facilitate an active dialogue with the market in view of the future service. The Pontes Market Contact group is also expected to be consulted on Pontes specifications, such as user requirements, provide advice on Pontes related change requests and on User Testing and Migration activities.

2. Mandate

2.1 Tasks of the group

The Pontes Market Contact Group shall have the following tasks:

- Provide input on relevant specifications documents such as the User Requirements Document and the User Handbooks as well as discuss and clarify any outstanding business and technical issues relevant for the development of the project;
- Assist on the planning and monitoring of the activities of the realisation of the project Pontes to ensure that participants are ready for the go-live;
- Provide advice on any change management activities considered necessary for the realisation of Pontes;
- Provide advice in terms of planning and preparation of user testing and migration activities
- Provide advice on any risks and issues related to the implementation of Pontes;
- Provide input on scope of Pontes releases
- Assist in clarifications and specifications of any other related topics requested by the MIB.

2.2 Duration and review of the mandate

The mandate of the Pontes Market Contact Group shall be reviewed every two years by the MIB. It may be extended and adapted according to arising needs.

3. Composition

Chairperson

The MIB shall appoint the Chairperson of the Pontes Market Contact Group on the basis of his/her expertise.

As a rule, the Chairperson shall be a staff member from the ECB Directorate General Market Infrastructure and Payments (DG-MIP). The Chairperson shall be entitled to designate an alternate to replace him/her in exceptional circumstances.

The Chairperson shall have the following tasks and responsibilities:

- determine the frequency, format and agenda of the meetings and teleconferences;
- conduct the Pontes Market Contact Group meetings and teleconferences;
- invite experts to the Pontes Market Contact Group meetings and teleconferences on specific topics;
- report to the MIB;
- represent the Pontes Market Contact Group externally; and
- coordinate the exchange with other relevant groups whenever necessary.

Rapporteur

The rapporteur shall be a member of the ECB DG-MIP, designated by the Pontes Market Contact Group Chairperson.

The Pontes Market Contact Group Chairperson may designate an alternate to replace the rapporteur in exceptional circumstances.

The rapporteur shall have the following tasks and responsibilities:

- co-ordinate the organisation of the meetings, teleconferences and the distribution of relevant documents;
- support the Chairperson in the preparations for the Pontes Market Contact Group meetings and teleconferences;
- draft the outcomes of the meetings and teleconferences; and
- support the Chairperson in preparations for reporting to the MIB.

Members

Members of the Pontes Market Contact Group shall come from:

- i. All central banks participating in and connected to T2;
- ii. Non-euro central banks having signed a Currency Participation Agreement (CPA) for making their currency available in T2;
- iii. Market representatives and where relevant, active in work relating to settling wholesale financial transactions on a DLT Platform
- iv. Service Providing Central Bank(s); and
- v. European Central Bank

The members of the Pontes Market Contact Group shall:

- i. have a key role in the implementation, evolution and/or operation relevant to the Pontes project in their institution; and
- ii. have sufficient authority, availability and capacity to be actively involved in the work of the Pontes Market Contact Group.

The number of participating institutions will be limited to allow for active discussions and contributions, but the composition of the group will reflect to the extent possible the diversity of the stakeholders in terms of e.g. geography, size of institution and business model. The MIB shall decide on the composition of the group also taking into account the Eurosystem's policy decisions regarding the criteria for DLT platforms/operators eligible to connect to Pontes.

Observers

As a general rule, the Pontes Market Contact Group shall have no observers. However, the Chairperson may invite a limited number of observers that can contribute to the discussions of the Pontes Market Contact Group on specific topics.

Participation

Participants in the Pontes Market Contact Group shall provide adequate resources for achieving progress within a short time period. Members can be replaced by one alternate, in exceptional circumstances, who shall attend the meetings and may express views on his/her behalf. Such alternates must be notified to the Rapporteur sufficiently in advance.

Reporting

The Pontes Market Contact Group reports regularly to the MIB via the Chairperson.

Working procedures

Meetings

The Pontes Market Contact Group shall meet regularly. The dates of meetings shall be communicated to the members sufficiently in advance. The Chairperson may call for additional meetings or teleconferences when this is required for the Pontes Market Contact Group to fulfil its mandate in an efficient manner.

The Chairperson shall decide on the agenda for each meeting. Meeting and teleconference documentation will be circulated at the latest five working days prior to a Pontes Market Contact Group meeting/teleconference, unless specifically agreed with the members otherwise.

The Rapporteur will agree with the Rapporteur of the TIPS Consultative Group (TIPS-CG), the T2 Contact Group (T2-CG) and the Appia MCG the dates of the meetings of all working groups, to ensure meetings do not overlap.

The Pontes Market Contact Group shall normally hold its meetings by means of video- and teleconferencing. Meetings may also be held physically in the premises of the ECB or in a hybrid mode.

Deliverables

The Pontes Market Contact Group shall prepare and submit the deliverables according to its mandate.

The Pontes Market Contact Group shall aim at working in consensus. If consensus cannot be reached, the Chairperson of the Pontes Market Contact Group may intervene.

If considered feasible, written procedures may be applied.

Substructures

The Pontes Market Contact Group may establish substructures to support its work in an efficient manner. The mandate or terms of reference of such substructures shall be defined by the Pontes Market Contact Group.

Transparency

All documents that are discussed by the Pontes Market Contact Group will be published on the ECB website.

In exceptional cases, the Chairperson may decide not to post individual documents on the ECB website if such documents are considered to be of confidential nature. The members of Pontes Market Contact Group and invited experts may not disclose such information to the public.

If considered reasonable and feasible, mini-consultations with the market may take place.