

**OUTCOME**

**MEETING OF THE JOINT ADVISORY GROUP ON MARKET  
INFRASTRUCTURES FOR PAYMENTS (AMI-Pay) and SECURITIES AND  
COLLATERAL (AMI-SeCo)**

2 December 2025, 14:00 – 15:00 CET

Teleconference (MS Teams)

**0. Introductory remarks and approval of the agenda**

The Chair welcomed the members to this joint session of AMI-Pay and AMI-SeCo. Participants agreed on the agenda.

**1. Update on Eurosystem's DLT work programme**

The ECB will inform AMI-Pay and AMI-SeCo participants on the developments related to the Eurosystem DLT work programme with its dual-track strategy, named Pontes and Appia.

Documents:

*Presentation – Update on Eurosystem's DLT work programme*

**Outcome**

The ECB provided an update on the work it conducts to enable settling distributed ledger technology (DLT) transactions using central bank money with Pontes (short-term track) and Appia (long-term track) and the timeline going forward. The presentation highlighted that Pontes and Appia are two strongly related elements of a single work programme.

Participants took note of the update. Following questions of members it was clarified that:

- governance is a crucial aspect of this single work programme to support a public/private dialogue. Given the need to kick-off the work quickly, the Eurosystem went on with launching the Pontes Contact Group. For Appia, the format to ensure exchange with the market is still to be determined.
- this topic will likely become a recurrent item in the AMIs agendas, with the possibility of having an ad hoc call if there is relevant information to share / an exchange is needed outside of the regular AMIs meetings.

## 2. Update on the public consultation on T2 operating hours

The ECB will give an update to AMI-Pay and AMI-SeCo on processing the feedback received in the public consultation on T2 operating hours.

### Documents:

*Presentation – Update on processing feedback to T2 operating hours public consultation*

### **Outcome**

The ECB presented the preliminary findings of the feedback that the Eurosystem received to the public consultation on T2 operating hours (the consultation ended on 30 September 2025). The presentation stressed an overall good response rate from entities representing 68 % of T2 volumes. Based on the feedback received, liquidity management to support instant payments is seen as the priority with a majority of respondents appearing in favour a phased approach to extending T2 operating hours. The ECB stressed that further analysis and reflection are needed to confirm the preliminary findings and to propose a roadmap that may be the subject of a second follow-up consultation with more concrete elements. The Eurosystem expects to publish the outcome of its analysis by end-Q1 2026.

AMI-Pay and AMI-SeCo participants took note of the update.

## 3. Any other business

The ECB informed AMI-Pay and AMI-SeCo members that a short **survey on potential moving of T2S DvP** would be launched in the context of the T+1 work. The T+1 Industry Committee recommended that the Eurosystem and the market analyse the pros and cons of potentially moving the T2S DvP cut-off point (currently at 16:00 CET) later. In this regard, the ECB has prepared a set of questions and will launch the survey among AMI-Pay and AMI-SeCo members with a deadline for feedback by mid-February 2026.