

Consultation on the Eurosystem's Appia project

Overview of questions and guidance on submitting responses

1 Introduction

The Eurosystem invites public and private sector stakeholders to provide feedback on the approach set out in the Appia roadmap and to express interest in contributing to the forthcoming analytical and practical work. The feedback received will inform further work and the Appia blueprint.

The consultation on the Eurosystem's Appia project is divided into two parts:

- Part 1 includes questions to collect comments on specific chapters of the Appia roadmap.
- Part 2 allows respondents to express their interest in actively contributing to the work and to submit their proposal for consideration by the Eurosystem. The proposals submitted are intended solely to inform the Eurosystem of specific potential opportunities for collaborative work; the Eurosystem reserves the right to determine the type of work it wishes to pursue and how it will proceed.

Section 2 of this document provides useful guidance on using the survey tool to respond to the consultation. Section 3 provides an overview of the questions included in the consultation.

You are invited to submit your responses by 22:00 CET on 22 April 2026 via a dedicated [online survey](#).

Please note that the Eurosystem will only accept responses submitted via the online survey platform.

2 Completing the online consultation survey

Please read the following guidance carefully before responding to the consultation.

Recommended browsers for filling out the survey: Google Chrome, Microsoft Edge or Mozilla Firefox.

Please be aware that the online survey platform has a session timeout feature. We therefore recommend that you prepare your responses in advance by reading the PDF version of the consultation and only enter the survey

environment once your input is final and ready to be submitted. Do not leave the survey unattended, as your progress may be lost after a period of inactivity.

If you would prefer to save your progress in the survey tool, you can click on the “Resume later” button in the upper-right corner of the screen. You will be prompted to create a username and password. Once your responses have been saved, you can exit the survey and come back to it at any time by clicking the “Load unfinished survey” button in the upper-right corner of the home page. **Please note that if you forget your username or password, it will not be possible to recover your saved draft responses and you will need to restart your submission from the beginning.**

The survey includes several open-ended questions. **The Eurosystem welcomes responses that are clear, direct and focused on the key points. Please note that there is a character limit of 3,000 characters (including spaces) per question.** To ensure your answers remain fully readable, we would recommend avoiding the use of special characters, bullet points and symbols.

You can move forwards or backwards through the survey by using the “Next” and “Previous” buttons at the bottom of the page. You can also go directly to a specific section by clicking on the “Question index” button in the upper-right corner of the screen.

If you encounter any technical issues, we recommend clearing your browser’s cookies and cache data or using your browser in incognito mode. If you have any questions or other technical issues while filling in the survey, please contact NTW-CGSecretariat@ecb.europa.eu.

3 Overview of the consultation questions

This Section provides an overview of the questions included in the consultation. The consultation is organised in two parts.

3.1 Part 1: Feedback on the Appia roadmap

The first part of the consultation includes questions to collect comments on specific chapters of the Appia roadmap.

The Eurosystem plans to publish the responses received in this part of the consultation. Respondents will be prompted to provide the name of their institution/company (or personal name, in case of individuals). This name will appear next to the published responses, unless respondents explicitly request otherwise.

- **Chapter 2.3:** Do you have any comments on the high-level principles governing Appia presented in Chapter 2.3? Are there any additional principles that should be considered?

- **Chapter 3.2:** Do you consider the concept of the network layer, described in Chapter 3.2 as a utility, to be a strong foundation for developing a future tokenised financial ecosystem? In your view, which elements of a tokenised market infrastructure could realistically function as a neutral shared utility? Are there any specific aspects of this concept that you believe require further refinement or emphasis?
- **Chapter 3.2:** How can Europe's strategic autonomy (e.g. legal, technological, operational, governance-related) be ensured within the envisioned tokenised financial ecosystem? Are there any particular measures or approaches you would recommend to strengthen autonomy?
- **Chapter 3.2:** In your view, what would be the best ways to establish common standards, rules and practices when shaping the tokenised financial ecosystem? In which domains should standardisation be achieved? What role would you see for public institutions in this regard?
- **Chapter 3.3:** How do you assess the advantages, challenges and trade-offs of enabling central bank money settlement on one network? Please comment with respect to governance, resilience, fragmentation risks, innovation incentives, market efficiency, etc.
- **Chapter 3.3:** How do you assess the advantages, challenges and trade-offs of enabling central bank money settlement on a limited number of selected networks? Please comment with respect to governance, resilience, fragmentation risks, innovation incentives, market efficiency, etc.
- **Chapter 3.3:** What are your views on the Eurosystem providing its core services on a network it operates directly? What operational, functional or technical features would you require to support your business needs and enable efficient participation in a tokenised ecosystem?
- **Chapter 3.3:** What are your views on the Eurosystem providing its core services on one or more networks under shared governance with other parties? What governance, transparency or decision-making features would be necessary for you to operate efficiently and safely on such a network?
- **Chapter 4.1:** Do you have any suggestions regarding the general approach to the investigation under Appia proposed in Chapter 4.1?
- **Chapter 4.2:** With a view to enabling efficient and effective public-private collaboration under Appia, do you have any suggestions for market and public sector engagement, in addition to the material presented in Chapter 4.2?
- Any additional feedback

3.2 Part 2: Proposals for contributions to Appia

In the second part of the consultation, respondents can express their interest in actively contributing to the work on Appia and submit their proposal for the Eurosystem's consideration. The proposals submitted are intended solely to inform the Eurosystem of specific potential opportunities for collaborative work; the Eurosystem reserves the right to determine the type of work it wishes to pursue and how it will proceed. **The responses received in this part of the consultation will be treated as confidential by the Eurosystem and will not be published.**

- **Chapter 4.2:** Considering the roles presented in Chapter 4.2, how do you see your own company/institution's contribution to Appia?
- **Chapter 5.1:** Are you interested in contributing actively to Appia building block 1? If so, please provide a proposal for your contribution to this building block.
- **Chapter 5.2:** Are you interested in contributing actively to Appia building block 2? If so, please provide a proposal for your contribution to this building block.
- **Chapter 5.3:** Are you interested in contributing actively to Appia building block 3? If so, please provide a proposal for your contribution to this building block.
- **Chapter 5.4:** Are you interested in contributing actively to Appia building block 4? If so, please provide a proposal for your contribution to this building block.
- **Chapter 5.5:** Are you interested in contributing actively to Appia building block 5? If so, please provide a proposal for your contribution to this building block.
- **Chapter 5.6:** Are you interested in contributing actively to Appia building block 6? If so, please provide a proposal for your contribution to this building block.
- Any additional comment

4 Contact details

When submitting their feedback, respondents will be asked to provide the details of a contact person who the Eurosystem can approach in the event of questions. The contact details are for internal Eurosystem use only and may be different from the name that will appear alongside the published responses in Part 1 of the consultation.

Respondents will be asked to provide the following information:

- name of the institution/company;
- first name of the contact person;
- surname of the contact person;
- email address of the contact person;
- telephone number of the contact person.

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