

Part 1: Feedback on the Appia roadmap

22 April 2026

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?

We support the principles listed in Appia's high-level principles, but we suggest that the principle on “Market access and integration” be broadened to explicitly address possible interoperability with tokenised ecosystems in other jurisdictions. This would better reflect the inherently global nature of tokenised finance and support efficient international market integration.

We also encourage the Eurosystem to consider the linkages with the settlement schemes that may be permitted to enter the DLT Pilot Regime under the proposed reforms set out under the MISP. Similarly, we recommend that the Eurosystem takes into account the proposed changes to the settlement finality rules introduced to facilitate the use of DLT in the Settlement Finality Regulation as part of the MISP.

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?

N/A

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?

Collaboration with market participants, policymakers, and legal experts and law makers will be paramount to ensure that the current legal and financial structures are reflected and/or enhanced with the implementation of an integrated financial infrastructure leveraging tokenisation and DLT.

While European autonomy may be beneficial in some cases, DLT is inherently a global technology, and financial markets are deeply interconnected across jurisdictions. If each jurisdiction were to pursue a divergent approach, it could increase the risk of liquidity fragmentation. It is critical that the efforts in Europe are well coordinated with other international efforts to ensure there is an overall holistic approach with legal, technological, operational, and governance-related topics.

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?

Clear legal and regulatory rules regarding transfer of assets or posting as collateral on the DLT will be required to support use at-scale, which can be provided by public institutions. This clarity will allow the private sector to develop contract standards as needed, which ISDA supports as part of its core mission.

In order to facilitate interoperability that can be supported by a market governance structure, ISDA strongly encourages Appia to apply the Common Domain Model (“CDM”), a standardized, machine-readable, and machine-executable model that represents financial products, trades in those products, and the lifecycle events of those trades, within the future blueprint.

Without a set of common standards, such as the CDM, the operational, risk management, and liquidity benefits of Appia will be diluted due to lack of interoperability and additional technological and data mapping requirements.

Common operational standards should be the foundation of any DLT initiative, especially if widespread adoption supported by interoperability and resiliency, is the ultimate goal. Appia should leverage the work the industry has completed and has in process with the CDM and expand, as necessary.

To-date, members of ISDA, ICMA, and ISLA have contributed to the open-source data model, and with the governance structure of FINOS, future enhancements can be driven and implemented by the industry.

ISDA fully supports a technology-agnostic approach along with the benefits of building and implementing mutualized solutions. ISDA was founded on that premise with swap documentation and has since expanded to offer margin calculation, capital assessment, and digital regulatory reporting tools and solutions.

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.

N/A

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.

We generally favour interoperability, as the existence of multiple interoperable networks can help mitigate resilience and technology risks. However, we also encourage the Eurosystem to consider the potential liquidity implications of holding central bank money across different networks, including scenarios where one network may be unavailable while others remain operational.

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?

N/A

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?

N/A

Chapter 4.1: Do you have any suggestions regarding the general approach to the investigation under Appia proposed in Chapter 4.1?

The investigation approach detailed under Chapter 4.1 seems reasonable. Communication to and with the market along with a balance of timeliness along with adaptability will be paramount.

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?

N/A

Do you have any additional feedback on the content of the Appia roadmap?

N/A