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Technology

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[International Capital Market Association](#)

## ICMA Responds to Eurosystem Consultation on Appia Roadmap

- **ICMA broadly supports the Appia initiative** (which aims to establish a European tokenised financial ecosystem) and its high-level principles **but stresses the need to strengthen** them through explicit inclusion of **interoperability, standardisation and proportionality**. Legal certainty is identified as critical, particularly regarding the consistent treatment and enforceability of tokenised securities across EU Member States. The response highlights that a hybrid transition phase - where DLT systems coexist with traditional infrastructures - is inevitable, making interoperability essential to avoid market fragmentation and liquidity silos.
- Regarding infrastructure, ICMA endorses **a technologically neutral “network layer”** but emphasises that it should be market-led, competitive and built on existing standards such as ISO 20022. The Eurosystem is seen as a key enabler through wholesale central bank digital currency (CBDC), standard-setting and regulatory oversight, rather than as a sole operator. Strategic autonomy is acknowledged as important,

but ICMA warns against isolating European markets, advocating a balance with global interoperability to preserve efficiency and liquidity.

- On standardisation, ICMA recommends **leveraging existing industry frameworks and identifies priority** areas including inter-ledger communication, DLT identifiers, operational resilience standards, and harmonised legal frameworks. These are considered essential to scalability and cross-border integration.
- A central theme is **the preference for a multi-network model** over a single unified system. ICMA argues that multiple interoperable networks reduce concentration risk, enhance resilience and foster innovation, while a single network could create systemic dependencies and limit competition. Similarly, **governance structures** - especially in shared networks - must ensure transparency, clear participation rules, and separation between regulatory and operational roles to prevent conflicts of interest. Finally, ICMA supports ongoing **public-private collaboration** and calls for broader stakeholder engagement throughout the project lifecycle.

