



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Digital euro market research

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1. Introduction

The Eurosystem is currently conducting the investigation phase of its digital euro project. In this phase, a detailed project plan, complete with cost estimates and requirements for implementing a digital euro in a subsequent realisation phase, needs to be prepared in order to allow the ECB's Governing Council to make a well-informed decision later in 2023 on the potential launch of a realisation phase. With this in mind, the Eurosystem is launching this market research exercise to obtain feedback from relevant interested parties with a view to gaining non-binding information on potential technical solutions, their possible cost and related planning issues.

The feedback will help the Eurosystem to better understand market knowledge and experience in solutions and suitable technologies to potentially implement a digital euro.

The Eurosystem aims to allocate the development of the different components of a digital euro either to the market, to the ECB or to Eurosystem National Central Banks (NCBs) for in-house development, taking into account the responses to this market research, among other things.

2. Purpose of the exercise

The purpose of this market research exercise is to broaden the Eurosystem's understanding of the potential design solutions existing in the market, as well as their time to market and related costs. The Eurosystem aims to gather views on:

- the potential solutions to cover the different components, their implementation timeline, and their development, maintenance and possible operating costs;
- options for a digital euro technical architecture (e.g. data centres, network services), their implementation timeline, and their development, maintenance and operating costs.

This exercise is being conducted solely to obtain non-binding information to facilitate the Eurosystem's decision-making process. It does not imply that the Eurosystem will procure any or all of the components described in Annex 1, nor does it entail any obligations on the part of the Eurosystem or justify any expectation on the part of the respondents regarding the future performance of any procurement procedure. Participation in the market research exercise is entirely voluntary. The ECB will take steps to ensure that competition in any potential future procurement activities is not distorted by participation in the exercise.

For more information on the digital euro project, see the [announcement of the digital euro investigation phase](#) on the ECB's website. Our [digital euro glossary](#) also provides further details on the terms used in the set of documents related to this market research.

3. How to submit your responses

- 3.1. To participate in this exercise, **please submit your written responses to DigitalEuro-MarketResearch@ecb.europa.eu by no later than 17:00 CET on Friday, 17 February 2023.** You can submit questions about this exercise to the same email address up to 17:00 CET on Wednesday, 25 January 2023. As stated in Section 4, Q&As that may be of general interest will be anonymised and published by Friday, 3 February 2023. NCBs will help to draft the replies to any questions received, as well as to evaluate the final responses.
- 3.2. You should provide your responses to this exercise in the response boxes in Annex 2. Once you've answered all relevant questions, you should return Annex 2 as a Word file. You don't have to answer all the questions, but only those indicated as mandatory as well as questions related to the components and/or services that you would be in a position to provide.
- 3.3. The ECB also accepts responses from groups of participants. You can also submit multiple responses to this exercise as a participant or group of participants where different approaches are proposed. Please make sure to describe your relevant experience in the answer to the dedicated question in Annex 2.
- 3.4. Please ensure that your responses to all sections in Annex 2 (excluding the participant questions) are fully anonymous and do not include any trade names. See also Section 5 for further details.
- 3.5. Please make sure that your responses are clear, concise and not longer than 500 words per free-text entry. Your answers should be in English. You may also submit attachments describing things like the components and/or related operational services. A clear reference to any attachments with additional information should be included in the

relevant response box. You should also ensure that the annexes are anonymized and do not include any trade names.

4. Current timeline

Milestone	Deadline / due date
Questions submitted to Eurosystem	25 January 2023
Replies published on ECB website	3 February 2023
Responses to market research exercise	17 February 2023
Respondents potentially contacted in writing	End of February 2023
Optional face-to-face meetings to clarify responses	March 2023

The Eurosystem reserves the right to modify the milestones and deadlines at any time.

5. Processing of responses

A dedicated ECB team will review and anonymise all responses before sharing them with the ECB's digital euro project team and nominated experts at the NCBs for further analysis. This analysis covers an assessment of the feedback, after which the different components will be clustered and implications for project planning listed.

Respondents will not be notified of the overall findings or of the analysis of the individual responses. The Eurosystem may choose to ask a limited number of respondents to answer more detailed questions as direct follow-up or to clarify answers in face-to-face meetings conducted by a dedicated team of ECB staff. The aim of these meetings is for the ECB to gain an in-depth understanding of the responses and to ask detailed questions. Furthermore, the ECB may share

with the NCBs the list of participants that responded to the exercise after the evaluation has been concluded.

6. Information on the annexes to this document

Annex 1 contains relevant information outlining a potential design of a digital euro for the sole purpose of this market research exercise. These documents serve as background for the questionnaire in this exercise and are referenced there. The design illustrated in Annex 1 is subject to change and interactions between components are yet to be finalized.

Annex 2 contains the associated questionnaire, which should be returned, together with any attachments, as outlined in Section 3.1.

7. Disclaimer

It is up to respondents to obtain all the information required to prepare their responses, at their own expense.

7.1. Reimbursement of expenses

The Eurosystem will not pay for, or provide any reimbursement for, any information provided or administrative costs incurred by respondents in response to this market research exercise; respondents will themselves cover any and all associated costs.

7.2. Confidentiality/intellectual property

The Eurosystem undertakes to keep all responses confidential and process them only according to the procedure outlined in Section 5. Nonetheless, generic, anonymised outcome information of the responses may be published on the ECB's website at the end of the process. The ECB will decide at its own discretion which information to publish. Ownership of all information provided and correspondence submitted to the ECB in response to this market research exercise passes to the ECB upon receipt.

7.3. Data protection

The ECB will process personal data received (such as names and contact details) in accordance with the Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC. The Directorate General Market Infrastructure and Payments (DG-MIP) conducting this market research is responsible for processing personal data.

The data subjects concerned may request access to their personal data, request the rectification of any data that is inaccurate or incomplete. They also have (with some limitations) the right to request the deletion of their personal data or to restrict or object to the processing of their personal data in line with the relevant provisions of Regulation (EU) 2018/1725. [The ECB may restrict your rights to safeguard the interests and objectives referred to in Article 25(1) EUDPR.] Data subjects can exercise their rights by contacting DG-MIP at DigitalEuro-MarketResearch@ecb.europa.eu.

For further questions the ECB's Data Protection Officer (dpo@ecb.europa.eu) can also be contacted.

Data subjects have also the right to lodge a complaint with the [European Data Protection Supervisor](#) at any time if they consider that their rights under Regulation (EU) 2018/1725 have been infringed as a result of the processing of their personal data.

Further details on the processing of personal data in the context of this market research are contained in the [Privacy statement for public consultations](#).

Annex 1: Technical specifications and functional requirements

Annex 2: Questionnaire