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November 10, 2022

Chairman Chris Rothfuss  
Chairman Jared Olsen  
Wyoming Legislative Select Committee on Blockchain,  
Financial Technology, and Digital Innovation Technology  
Wyoming Legislative Service Office  
200 West 24<sup>th</sup> Street  
Cheyenne, WY 82002

Re: Testimony in Support of Wyoming Stable Token Act

Dear Chairman Rothfuss and Chairman Olsen:

The Merchant Advisory Group (MAG) appreciates the opportunity to provide public comments on the Wyoming Stable Token Act. Founded in 2008, the MAG collaborates with industry stakeholders, advocates for merchants' interests and facilitates innovative approaches to payments. The MAG represents over 150 of the largest U.S. merchants accounting for over \$4.8 Trillion in annual sales at over 580,000 locations across the U.S. and online.

MAG supports the Wyoming Stable Token Act. The bill will increase competition in the payments system by introducing payments options and reducing total payments acceptance costs for merchants. It will also increase revenues for the State of Wyoming. According to American CryptoFed DAO, the total WST payments acceptance costs for merchants could be reduced to zero. This adoption could incentivize a mass WST adoption, and merchants across the country will have more choices in payments acceptance. Finally, merchants respectfully request a specific mechanism to redeem WST for U.S. dollars in real time, without any costs and limitations through the Wyoming Treasurer's Office.

The MAG and its merchant members appreciate the pioneering efforts of Wyoming's lawmakers to explore the frontier of cryptocurrencies, and we look forward to an ongoing dialogue with Wyoming's legislators.

Sincerely,

John Drechny  
CEO  
Merchant Advisory Group