

*Wyoming  
Stable Token  
Commission*



*Commission Factbook  
2026 Budget Session*

<https://stabletoken.wyo.gov>

December 12, 2025

# TABLE OF CONTENTS

## *Brief*

### *Background*

- Commission & Team
- Goals
- Why Wyoming?
- Legislation & Achievements
- Rules Promulgated
- Implementation Timeline
- Launch Roadmap

### *Frontier Stable Token*

- What is a stable token?
- Frontier Stable Token
- Stablecoin Market & Growth Potential
- Use Cases
- Benefits
- Blockchain Selection Exercise
- Testnet “Faucet”

### *Partners*

- Technology Partners
- Financial Partners
- Licensed Service Providers
- Pilot Programs

### *Financial Projections*

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# WYOMING STABLE TOKEN BRIEF



## GOAL

Launch the first fiat-backed, fully-reserved stable token issued by a public entity in the United States. The Frontier Stable Token (“FRNT”) is a statutorily-mandated digital asset, redeemable for USD \$1.00.

## WHY WYO

The underlying reserves for FRNT can generate interest income, which may help diversify the state’s revenue streams. The initiative will also create cohesion around digital asset legislation passed in the state, while aligning with the United States’ push for leadership in financial technology.

## BACKGROUND

### 2023 Legislative Session

- Stable Token Act (SEA-85) created the Wyoming Stable Token Commission
- Overseen by Governor, Treasurer, and Auditor
- Four subject matter experts appointed
- Executive Director appointed

### 2024 Budget Session

- Amendments (SEA-44) enacted and \$5.8M budget appropriated
- Agency authorized to facilitate its own procurement process
- Clarified asset types permitted for underlying reserves: cash and short-term U.S. treasuries / repurchases

### Current Status

- Five agency resources onboarded, including CRCO, CFO, CISO
- FRNT deployed across seven interoperable blockchains
- Engaging remaining partners ahead of anticipated Q4 launch and public availability of FRNT

*No legislative impact during 2025 session.*

## MARKET

Stablecoins are a \$300B industry built entirely on blockchain. Stablecoins now drive the majority of on-chain transaction volume, and annual volumes have surpassed Visa and Mastercard in aggregate.

## PROSPECTIVE FRNT USE CASES

### Institutional

- Near-instant settlement, while reducing counterparty risk
- 24/7 availability of public blockchains, no intermediaries

JP Morgan’s “JPM Coin” on its private Kinexys blockchain settles over \$1B in daily transactions, only available in Asian markets.

### Retail

- Facilitate peer-to-peer payments similar to Venmo or PayPal
- Eliminate transaction fees associated with credit cards

Coinbase research stated American buyers and sellers would have saved \$200B in 2022 by using blockchain payment rails instead of credit cards.

### International

- Global remittances and deployment of foreign aid
- Automation of foreign exchange transactions

Citizens of countries facing hyperinflation, like Argentina, have adopted USD stablecoins to mitigate against loss of purchasing power.

## BENEFITS OF FRNT

- *Transparency* – disclosures will be made in accordance with stringent req’s for state agencies.
- *Reserves* – statute requires 102% overcollateralization to mitigate the risk of a depegging event.
- *Public Good* – investment income beyond the reserve required is deposited in the public school fund.

- *“Any Lawful Use”* – in opposition to privately-issued incumbents, FRNT may be used for any lawful purpose, and any interdiction by the agency must be downstream of a lawful court order.
- *Rulemaking* – agency rules are promulgated through a mandatory 45-day notice and public comment period.

## ADDITIONAL BENEFITS

Efficiency	Framework	Anti-CBDC
<p>FRNT on public blockchains can be used to settle dollar-denominated transactions of any size, anywhere on earth with an internet connection, in seconds, incurring fees less than \$0.01, with instant auditability, and minimizing counterparty risk.</p>	<p>The Stable Token Act is linked to the state's broader efforts to create a legal framework that supports cryptocurrency, blockchain, and digital assets. Wyoming is the first state to pursue a stable token issued by a state.</p>	<p>FRNT is distinct from a Central Bank Digital Currency (CBDC), as it is fully-reserved and not issued by a central bank. In 2025, Wyoming passed a CBDC Prohibition Act to prevent state agencies from interacting with a CBDC.</p>

FUNDING	The Commission has been allocated \$6.0M in total, which is due back to the State's General Fund. Less than \$2.0M has been deployed in 39 months of activity, and the agency is intended to be self-sustaining.
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TEAM	DEPLOYMENT	RESERVES
<h3>Commissioners</h3> <ul style="list-style-type: none"> <li>Gov. Mark Gordon, Chairman</li> <li>Kristi Racines, State Auditor</li> <li>Curt Meier, State Treasurer</li> <li>Joel Revill, Two Ocean Trust</li> <li>David Pope, DAPCPA</li> <li>Flavia Naves, Hathaway &amp; Kunz</li> <li>Jeff Wallace, WY Bank &amp; Trust</li> </ul>	<h3>Partners</h3>      	<h3>Composition</h3> <p>Per W.S. 40-31-106(a), funds shall be invested exclusively in:</p> <ul style="list-style-type: none"> <li>Cash</li> <li>U.S. treasury securities with a maturity of 365 days or less</li> <li>U.S. treasury security repurchase agreements with a term of 30 days or less</li> </ul>

Team	Supported Blockchains	Attestation
<ul style="list-style-type: none"> <li>Anthony Apollo, Executive Director</li> <li>Debra Brookes, Chief Risk &amp; Compliance Officer</li> <li>Keith Lawhorne, Chief Information Security Officer</li> <li>Joseph Saldana, Chief Financial Officer</li> </ul>	      	<p>The Commission has committed to disclosing monthly attestation reports over its reserves, with the first report published on Nov. 17, 2025.</p> <p>The Commission and partners intend to activate real-time attestation in Q1 2025, enabling full transparency of FRNT in circulation and its underlying reserves.</p>

# *Background*

# COMMISSION



## *Governor Mark Gordon, Chairman*

Prior to his election, Governor Gordon served the people of Wyoming as State Treasurer (2012–2019), ranking in the top 100 “Most Significant and Impactful Public Investor Executives” (The Sovereign Wealth Fund Institute). Under his guidance as Treasurer, Wyoming’s sovereign funds earned a No. 1 ranking for the United States and No. 3 in the world for transparency (Peterson Institute). Gordon previously served as a Class B Director at the Federal Reserve Bank of Kansas City.

*Kristi Racines,  
State Auditor*



*Curt Meier,  
State Treasurer*



*Joel Revill,  
Two Ocean Trust*



*David Pope,  
DAPCPA*



*Flavia Naves,  
Hathaway & Kunz*



*Jeff Wallace,  
WY Bank & Trust*



Commissioner Naves formerly served as the General Counsel of Circle Internet Financial, LLC - the issuer of stablecoin USDC. USDC is the leading domestically-issued stablecoin with over \$78B in circulation as of Dec. 2025.

# TEAM

## *Anthony Apollo, Executive Director*

Anthony was appointed as the inaugural Executive Director in September 2023. Director Apollo spent the first half of his career in traditional finance (KPMG, EY), then founded several startups in the digital asset space. His later work focused on issuing compliant tokens for securities and digital multimedia. Director Apollo moved to Wyoming in 2021 due to the state's permissive framework constructed around cryptocurrency, blockchain, and digital assets.

### **Debra Brookes**

Chief Risk &  
Compliance Officer

Debra brings extensive experience from her tenure at the New York Department of Financial Services, where she served as the Deputy Virtual Currency Chief & Head of Supervision. She oversees risk management and rulemaking to bolster the regulatory adherence of the state's stable token initiative.

### **Keith Lawhorn**

Chief Information  
Security Officer

Keith has over 25 years of experience across law enforcement, cybersecurity, and digital asset industries. He has supported federal law enforcement (FinCEN, CBP, DHS) in the prevention of illicit financial activity and has received multiple patents pertaining to cryptocurrency hardware devices.

### **Joseph Saldana**

Chief Financial Officer

Joe has over 25 years of experience in the financial sector, including tenure at Deutsche Bank and Lehman Brothers. He was responsible for a cash management business with \$140M in annual revenues, \$50B in assets, and over 40 investment products. Joe has also built oracles for digital asset pricing.

### **Stephanie Chan**

Senior Business Project  
Management Analyst

Stephanie has worked in operations and marketing capacities for several startups, including digital asset firms in Cheyenne. She supports the Commission's day-to-day efforts, including facilitating subcommittee working groups, documenting processes, and greatly accelerating progress through automation.

# GOALS

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**The Wyoming Stable Token Commission is tasked with launching the first fiat-backed, fully-reserved stable token issued by a public entity in the United States. Wyoming Stable Tokens (“WYST”) are statutorily-mandated digital assets, redeemable for USD \$1.00.**

*W.S. 40-31-103:*

“There is created the Wyoming stable token commission, which is a body politic and corporate operating as an instrumentality of the state of Wyoming, with authority to adopt an official seal and to sue and be sued.”

*W.S. 40-31-105(c)(i):*

“The Commission may issue Wyoming stable tokens as provided in this act, and provide for matters related to the issuance of Wyoming stable tokens, including the types of Wyoming stable tokens to be issued, the supply characteristics for each type, the means used to issue, maintain and manage the Wyoming stable tokens and the manner of and requirements for redemption.”

# WHY WYOMING?

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## COHESION

WYST can create cohesion between over 45 pieces of digital asset legislation passed in state since 2016.

## REVENUE DIVERSIFICATION

The underlying reserves backing WYST are intended to generate interest income, which may help diversify the state's revenue streams – predominantly derived from oil and gas.

## FULLY-RESERVED

Following the creation of Special Purpose Depository Institutions (SPDIs), WYST is a second mechanism put forth by the state to create a fully-backed financial instrument.

The Wyoming Stable Token initiative also aligns with the United States' push for innovation with digital assets, specifically President Trump's Executive Order 14178, "Strengthening American Leadership in Digital Financial Technology."

# LEGISLATION

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## *2023 Legislative Session*

- Stable Token Act (SEA-85) created the Wyoming Stable Token Commission
- Overseen by Governor, Treasurer, and Auditor
- Four subject matter experts appointed
- Executive Director appointed
- \$500,000 appropriated by statute for initial funding, due back to the General Fund

## *2024 Budget Session*

- Amendments (SEA-44) enacted and \$5.8M budget appropriated for BFY25, due back to General Fund
- Agency authorized to facilitate its own procurement process via rulemaking
- Clarified asset types permitted for underlying reserves – cash, short-duration U.S. treasuries, and repurchase agreements thereof

## *2025 Legislative Session*

- No amendments to the Stable Token Act proposed
- No supplemental budget requested

# BFY25 ACHIEVEMENTS

## *Agency Successes*

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- **Recruiting.** Scaled the team from one (1) member (Director) to a team of five (5), inclusive of a Chief Risk & Compliance Officer, Chief Financial Officer, and Chief Information Security Officer.
- **Rulemaking.** Promulgated rules pertaining to procurement, reserves management, and token management.
- **Blockchain Selection.** Developed and deployed a recurring quarterly assessment for open source blockchain technology based on over two dozen objective criteria.
- **Procurement.** Released and converted seven (7) simultaneous requests for proposal (“RFP”) to vendor engagements, covering the “full lifecycle” of WYST.

## *Agency Efficiencies*

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- **Procurement.** Through the allowance granted to the Commission under W.S. 40-31-110 to adopt its own procurement procedures through rulemaking, requests for qualification (“RFQ”) and requests for proposal (“RFP”) were collected and triaged through a centralized portal created by the Commission.
- **Blockchain Selection Exercise.** On a quarterly basis, the Commission assesses open source blockchains for their capacity to support the compliant and performant issuance of WYST. Aggregation of information from first-party sources is facilitated through a customized intake form created by the Commission.
- **“Know Your Business” Review.** Onboarding of “Licensed Service Providers” requires the Commission to collect significantly thorough information pertaining to the ownership structure, customer base, and regulatory frameworks of entities performing the resale of WYST, which is facilitated through a customized intake form created by the Commission.
- **Event Attendance & Foreign Travel.** The Commission has created an internal approval process for event attendance, as well as a separate workflow for international travel that requires approval or acknowledgement from multiple agencies. These have been shared with and potentially adopted by other agencies involved in that process.

# RESERVES MANAGEMENT RULES

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Reserves Management Rules reflect the statutory requirements of the Act, and provide further guidance – and guardrails – about how the Commission shall handle the cash and U.S. Treasury reserves backing WYST, the facilitation of WYST issuance and redemption, and the flow of operational capital of the Commission.

## 01 *General Provisions*

- Contains definitions for terms not provided in statute.
- Grants the Executive Director and Commission Staff the authority to move funds, update policies, enter into agreements, and perform other key tasks as appropriate for the day-to-day operations of the agency.

## 02 *Issuance of WYST*

- Specifies that the Commission will only distribute WYST to Licensed Service Providers (“LSP”) – following a “Know Your Business” compliance check – who can then distribute WYST to Token Holders.
- Defines the process by which an LSP may submit an Issuance Request and receive a distribution of WYST.

## 03 *Reserve Asset Management*

- Defines the flow of funds in and out of the Trust Account, Liquidity Fund Account, and Administration Account.
- Compels the Director or Commission Staff to develop an overall strategy for the investment and allocation of Permitted Investments and communicate the desired asset allocation to a Financial Institution(s) through an investment policy statement.

## 04 *Redemption of WYST*

- Defines the process by which an LSP may submit a Redemption Request and receive a distribution of USD.
- Specifies the limited instances in which a Token Holder may directly seek Redemption from the Commission in a situation where an LSP is “Unavailable.”

# TOKEN MANAGEMENT RULES

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Token Management Rules reflect the statutory requirements of the Act, and provide further guidance – and guardrails – about how the Commission shall handle the issuance and redemption of WYST from a technical perspective, oversight of WYST in circulation, and potential exceptions.

01

## *General Provisions*

Defines key terms, and delegates limited authority for specific actions to the Director and Commission Staff.

02

## *Cryptographic Asset Management*

Defines responsibilities of the agency pertaining to the development and deployment of critical policies, specifically private key management and incident response.

03

## *Token Supply Management*

Compels the agency to develop policies around minting and burning of WYST across candidate blockchains, including implementing a logging system for audit purposes.

04

## *Interdiction of WYST*

Defines the specific “Lawful Legal Directives” in which the Commission may exercise the freeze and/or seize functions on WYST in a digital wallet.

05

## *Dev. Ops & Smart Contract Lifecycle*

Compels the agency to develop policies around version control and smart contract upgrades.

06

## *Mgmt of Other Digital Assets*

Defines actions to undertake following the receipt of unsolicited digital assets.

# IMPLEMENTATION

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## Agency Structuring

- Statute Proposed as SF0106: January 2022
- Statute Passed as SEA-85: March 2023
- Director Hired: Aug. - Sept. 2023
- Website Deployed: Sept. 2023
- Initial Scoping & Dev: September 2023 - Oct. 2024
  - Agency structuring / setup
  - Req. for information held
  - Working groups configured
- Team Hired (5): Apr. - Dec. 2024
- Biennial Appropriations
  - BFY23: \$500k, via statute
    - Less than 50% spent
  - BFY25: \$5.8M, via budget
    - < \$2M spent
- BFY27: currently underway

## Procurement

- Blockchain Selection: Sep. - Nov. 2024
- Req. for Qualifications: Nov. - Dec. 2024
- Req. for Proposal: Jan. - Feb. 2025
- Engagement: Ongoing
- RFPs for “full life cycle” of WYST:
  - [RFP-1] Token Development and Support
  - [RFP-2] Token Distribution and Support
  - [RFP-3] On-chain Analytics
  - [RFP-4] Reserves Management
  - [RFP-5] Internal Controls
  - [RFP-6] Financial Audit & Attestation
  - [RFP-7] Ecosystem Intelligence

## Rulemaking

- Procurement: July 11, 2025
  - Emergency Rules passed prior
- Public Records Act: July 11, 2025
- Reserves Management: July 31, 2025
- Token Management
  - Regular Rules pending review by Management Council
  - Emergency Rules currently in force

# LAUNCH ROADMAP

*The Frontier Stable Token (“FRNT”), the first Wyoming Stable Token, has been deployed on seven (7) interoperable blockchains.*

- An initial “testnet” deployment with token issuance partner LayerZero was completed on March 18, 2025.
- A testnet redeployment was completed following engagement of Fireblocks for blockchain infrastructure, on unified architecture with LayerZero, in July 2025.
- A final “mainnet” deployment was completed on August 18, 2025.
- Custody of reserves was activated on October 9, 2025 in collaboration with Franklin Advisers, Inc. and Fiduciary Trust Company International.
- Initial issuance of FRNT by the Commission was performed on October 9, 2025 with a redemption occurring on November 17, 2025.
- The initial attestation report to evidence the backing of FRNT reserves as of October 31, 2025 was published on November 17, 2025 – the first such report released by a public agency in the U.S.
- A testnet “faucet” was deployed on November 20, 2025 – allowing developers and new users of digital assets to experiment with stable tokens without requiring funding.

*The Commission intends to make FRNT available for public purchase before end of calendar year 2025.*

# *Frontier Stable Token*

# WHAT IS A STABLE TOKEN?

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Stable tokens (or “stablecoins”) are digital assets on a blockchain that are backed by reserves, typically fiat currency or cash equivalents.

Stable tokens can:

- Facilitate global settlement
- Transact peer-to-peer, without intermediaries
- Assess transaction fees < \$0.01
- Settle transactions in seconds
- Operate 365 / 24 / 7
- Mitigate counterparty risk
- Produce instantly auditable transactions

# FRONTIER STABLE TOKEN

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Per Wyoming Statute 40-31-104:

“A Wyoming stable token is a virtual currency representative of and redeemable for one (1) United States dollar held in trust by the state of Wyoming as provided by W.S. 40-31-106. Stable tokens shall only be issued in exchange for United States dollars.”

The Frontier Stable Token, or FRNT, is the first implementation of the WYST framework. FRNT is designed to provide secure, transparent, and efficient digital transactions for individuals, businesses, and institutions - **worldwide**. This groundbreaking initiative cements Wyoming at the forefront of digital finance and blockchain innovation.

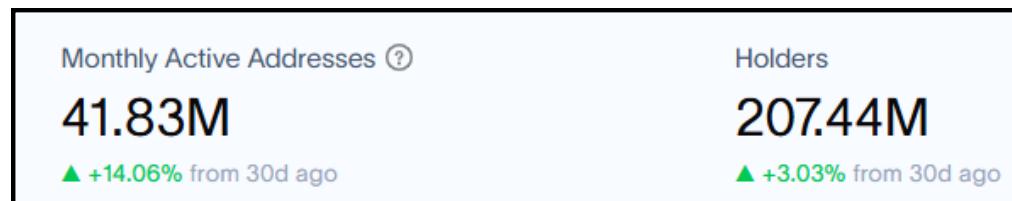
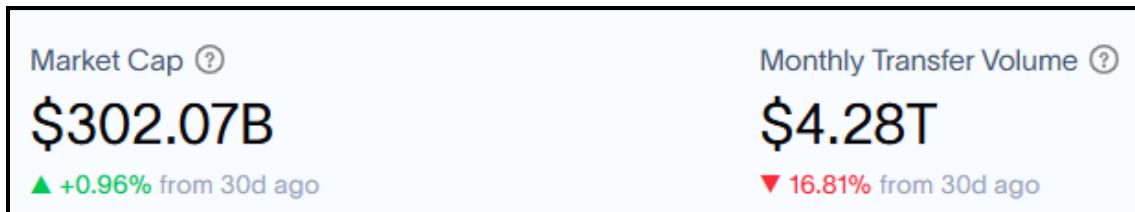
FRNT has been deployed on seven blockchains: Arbitrum, Avalanche, Base, Ethereum, Optimism, Polygon, and Solana. The code governing FRNT - and associated audit reports - are publicly available for review on the Commission’s website.

“WYST” refers to any stable token deployed within the framework created by the State and the Commission. This includes statute, rules, policies and procedures, technology, vendors, and compliant Licensed Service Providers. In other words, it may be possible for Wyoming to issue stable tokens on behalf of other states or political subdivisions looking to make their respective government operations more efficient, or raise funding for that jurisdiction’s public sector.

As of the date of this report, Director Apollo has received outreach from over a dozen states and territories seeking collaboration.

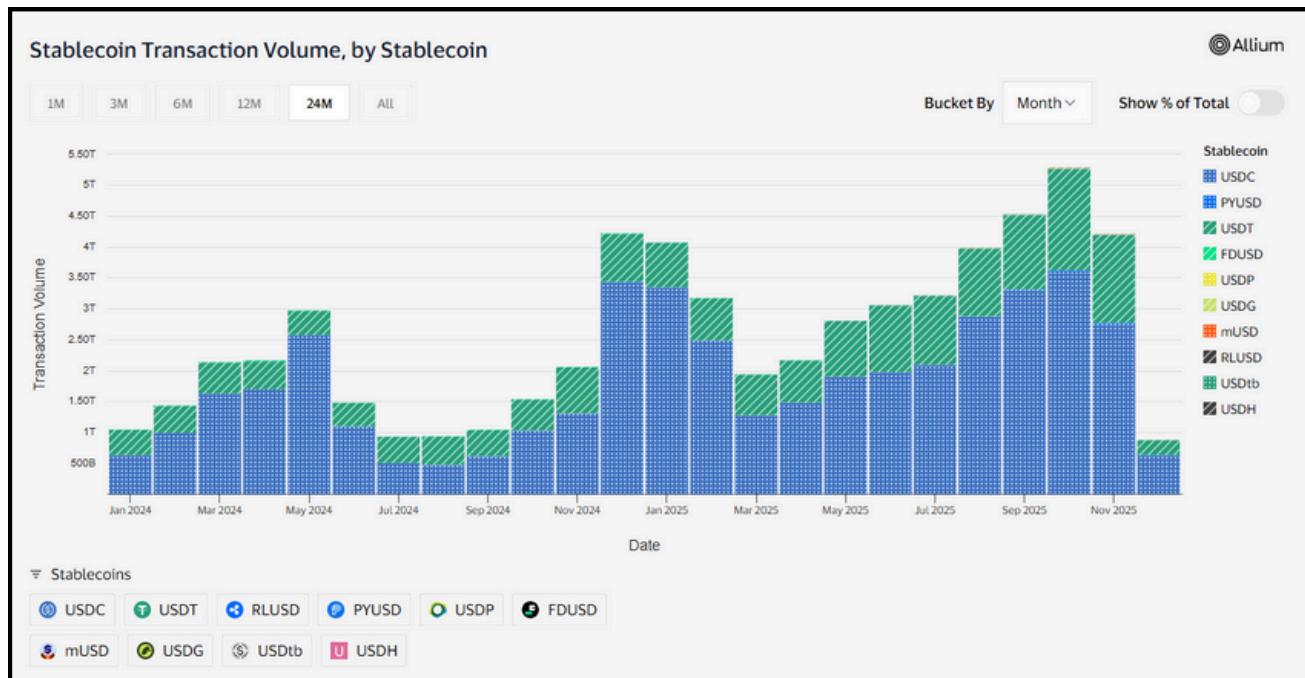
# STABLECOIN MARKET

*Stablecoins have achieved a market capitalization over \$300B, entirely built on blockchain.*



Data provided by RWA.xyz on December 7, 2025.

Stablecoins now drive the majority of on-chain transaction volume, and annual volumes have surpassed Visa and Mastercard in aggregate.



Data provided by visaonchainanalytics.com/transactions on December 7, 2025.

# GROWTH POTENTIAL

*Following the passage of the GENIUS Act at the federal level, the stablecoin industry is expected to grow rapidly.*

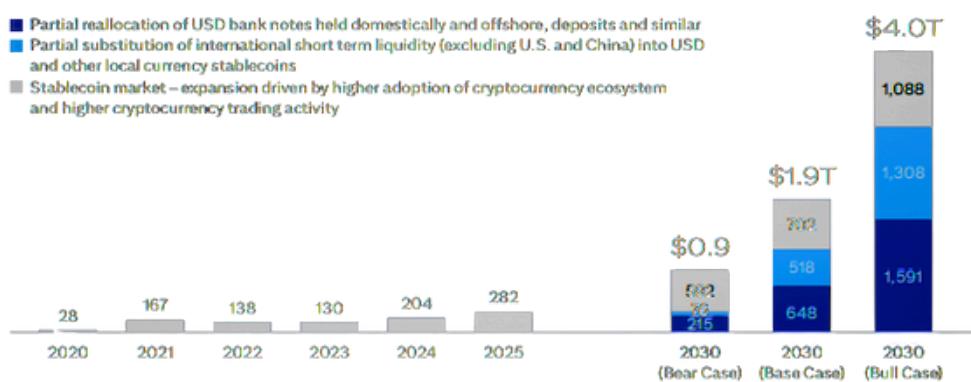
## Stablecoins 2030

### Web3 to Wall Street

Stablecoins are a catalyst for blockchain's ChatGPT moment in institutional adoption. This GPS report examines the rapid evolution of stablecoins and their growing role in the future of money. We update our stablecoin forecasts to issuance volumes of \$1.9 trillion in our base case and \$4.0 trillion in our bull case, revised upwards from our April 2025 estimate of \$1.6 and \$3.7 trillion respectively.

#### Estimating Stablecoin Market Size by 2030 (\$ billion)

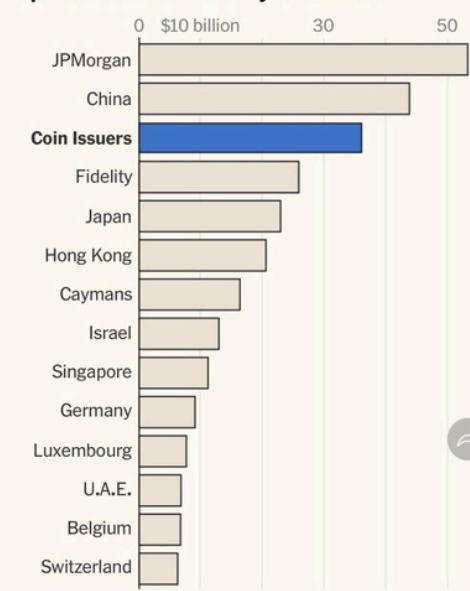
- Partial reallocation of USD bank notes held domestically and offshore, deposits and similar
- Partial substitution of international short term liquidity (excluding U.S. and China) into USD and other local currency stablecoins
- Stablecoin market – expansion driven by higher adoption of cryptocurrency ecosystem and higher cryptocurrency trading activity



Source: Federal Reserve Bank, Bank of England, European Central Bank, PBOC, Citi Institute.

Note: Bear/bull/base case estimates are Citi Institute's.

#### Top Purchases of Treasury Bills in 2024



Treasury Secretary Scott Bessent

...

Recent reporting projects that stablecoins could grow into a \$3.7 trillion market by the end of the decade. That scenario becomes more likely with passage of the GENIUS Act.

A thriving stablecoin ecosystem will drive demand from the private sector for US Treasuries, which back stablecoins. This newfound demand could lower government borrowing costs and help rein in the national debt. It could also onramp millions of new users—across the globe—to the dollar-based digital asset economy.

# PROSPECTIVE USE CASES

## INSTITUTIONAL

- Near-instant settlement, while reducing counterparty risk
- 24/7 availability of public blockchains, no intermediaries

JP Morgan's "JPM Coin" on its private Kinexys blockchain settles over \$1B in daily transactions, only available in Asian markets.

## RETAIL

- Facilitate peer-to-peer payments similar to Venmo or PayPal
- Eliminate transaction fees associated with credit cards

Coinbase research stated American buyers and sellers would have saved \$200B in 2022 by using blockchain payment rails instead of credit cards.

## INTERNATIONAL

- Global remittances and deployment of foreign aid
- Automation of foreign exchange transactions

Citizens of countries facing hyperinflation, like Argentina, have adopted USD stablecoins to mitigate against loss of purchasing power.

# Crypto Test Shows Wyoming's System Can Get People Instant Payment During Disasters

A test of Wyoming's digital currency system last week shows paying government contractors can take seconds instead of weeks, as it does now. That could be a game-changer during disasters, when people and local responders can get payments almost instantly.



Justin George

July 23, 2025 • 4 min read

As Wyoming progresses toward rolling out the nation's first state-backed cryptocurrency, possibly as soon as this year, the state has begun testing out practical uses for the Wyoming Stable Token could be used.

The latest test, state officials say, proves that the stable token system could someday help residents and businesses when disasters like wildfires or floods strike.

The state partnered with a blockchain startup last week to test how the stable token could be used to pay government contractors faster.

State law gives agencies up to 45 days to pay private contractors for jobs, a period of time that typically involves a lot of government review and red tape — bureaucracy moving at anything but light speed.

Working with Hashfire, a tech firm incorporated in Wyoming that advertises itself as a company that turns "agreements into bullet proof, instantly financeable digital assets," state officials tested running vendor agreements through a custom processing system that can cut a check in the form of a stable token within seconds.

The processing system quickly authenticated the transaction, making sure the payment adhered to stipulations laid out in a vendor agreement while also ensuring that the recipient had everything in order.

That process now might take days.

## Disaster Dollars

Why this is important to Wyomingites is that it could allow government money to be disbursed instantaneously to first responders who need supplies during a natural disaster. It could help pay linemen who come from other states to help fix downed power lines after a historic storm. It also could provide people with immediate emergency money if they live in a disaster zone.

"The benefit of this is really obvious," John Belitsky, Hashfire founder and chief executive, told Cowboy State Daily. "You don't want your first responders running out of gas because they're in a cash crunch and they couldn't top off the tank on the way over to put out a forest fire."

"This is the kind of thing that would immediately make those funds available."

# KEY BENEFITS

Transparency		Disclosures will be made in accordance with stringent requirements for state agencies.
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Reserves		Statute requires 102% overcollateralization to mitigate the risk of a depegging event.
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Privacy		The Commission is assessing zero-knowledge technology and homomorphic encryption, which could obfuscate information on-chain while making data available to the Commission, to prevent illicit activity by malicious actors.
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Rulemaking		Agency rules are promulgated through a mandatory 45-day notice and public comment period.
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“Any Lawful Use”		In opposition to privately-issued incumbents, FRNT may be used for any lawful purpose, and any interdiction by the agency must be downstream of a lawful court order.

While drafting its Token Management Rules and User Agreement, the Commission highlighted transfer restrictions and prohibited activities in the terms of incumbent issuers during public meetings and Select Committee testimony.

 On Nov. 5, 2025 stablecoin issuer Circle reversed its policy prohibiting the purchase of firearms with their United States Dollar Coin (“USDC”).

# ADDITIONAL BENEFITS

## *Efficiency*

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FRNT on public blockchains can be used to settle dollar-denominated transactions of any size, anywhere on earth with an internet connection, in seconds, incurring fees less than \$0.01, with instant auditability, and minimizing counterparty risk.

## *Framework*

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The Stable Token Act is linked to the state's broader efforts to create a legal framework that supports cryptocurrency, blockchain, and digital assets. Wyoming is the first state to pursue a stable token issued by a state.

## *Anti-CBDC*

---

FRNT is distinct from a Central Bank Digital Currency (CBDC), as it is fully-reserved and not issued by a central bank. In 2025, Wyoming passed HBo264 - “Central bank digital currencies - prohibitions” to prevent state agencies from interacting with a CBDC.

# ADDITIONAL BENEFITS

## *National Security*

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Properly regulated stablecoins bolster compliance with anti-money laundering and counter-terrorism financing laws, aligning digital currencies with NatSec objectives.

Analytics firms Chainalysis and TRM Labs have both published research showing that illicit use of cryptocurrency is under 1% of all transaction volumes.

## *Addressing U.S. Debt*

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The national debt of the United States has surpassed \$38T. The U.S. Treasury needs buyers of this debt, and large foreign holders are currently selling off their positions.

Fiat-backed stablecoins represent a top-10 holder of U.S. debt in aggregate, and growth of the industry can mitigate the risk of a failed Treasury auction.

## *U.S. Dollar Hegemony*

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Roughly 90% of foreign exchange transactions are ultimately settled in dollars, but recent sanctions activity and the BRICS+ economic coalition threaten this dominance.

A digitized form of \$USD can make forex settlement easier for nation states and international businesses, and protect the \$USD's status as the world's reserve currency.

# BLOCKCHAIN SELECTION EXERCISE

## *Deployed Blockchains:*

Arbitrum, Avalanche, Base, Ethereum, Optimism, Polygon, and Solana

## *Candidate Blockchains:*

Aptos, Hedera, Sei, Stellar, and Sui

Nov. 8, 2023

Select Committee advisement to adopt a “multi-chain, technology-neutral approach.”

Sept. 2024

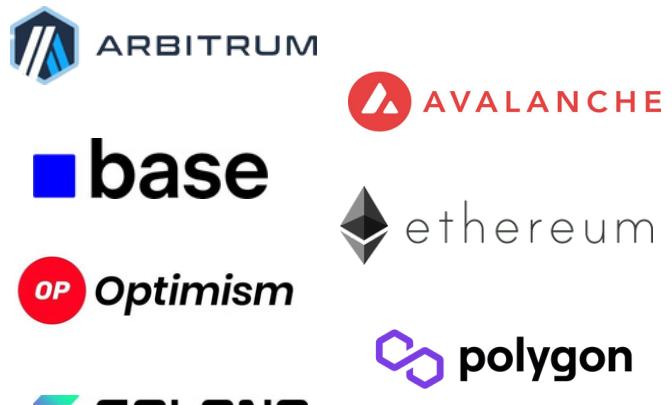
Blockchain Selection Working Group evaluated 28 blockchain networks over 25 objective criteria.

Dec. 19, 2024

Commission voted to update Procurement Rules to allow ongoing evaluation of blockchain networks and vendors building thereon.

Jan. 2025

Commission begins quarterly review of Blockchain Selection to continuously review networks that may be qualified or in-scope over time.



## Quarterly Review

- Month 1: any updates to the criteria are presented to the Commission for approval.
- Month 2: Commission engages blockchain developers and foundations to obtain first-party information to satisfy the criteria and provides preliminary scoring.
- Month 3: Commission Staff allow first-parties to submit corrections for any preliminary findings before final recommendations are presented to Commission for approval.

## Request for Information & Consideration

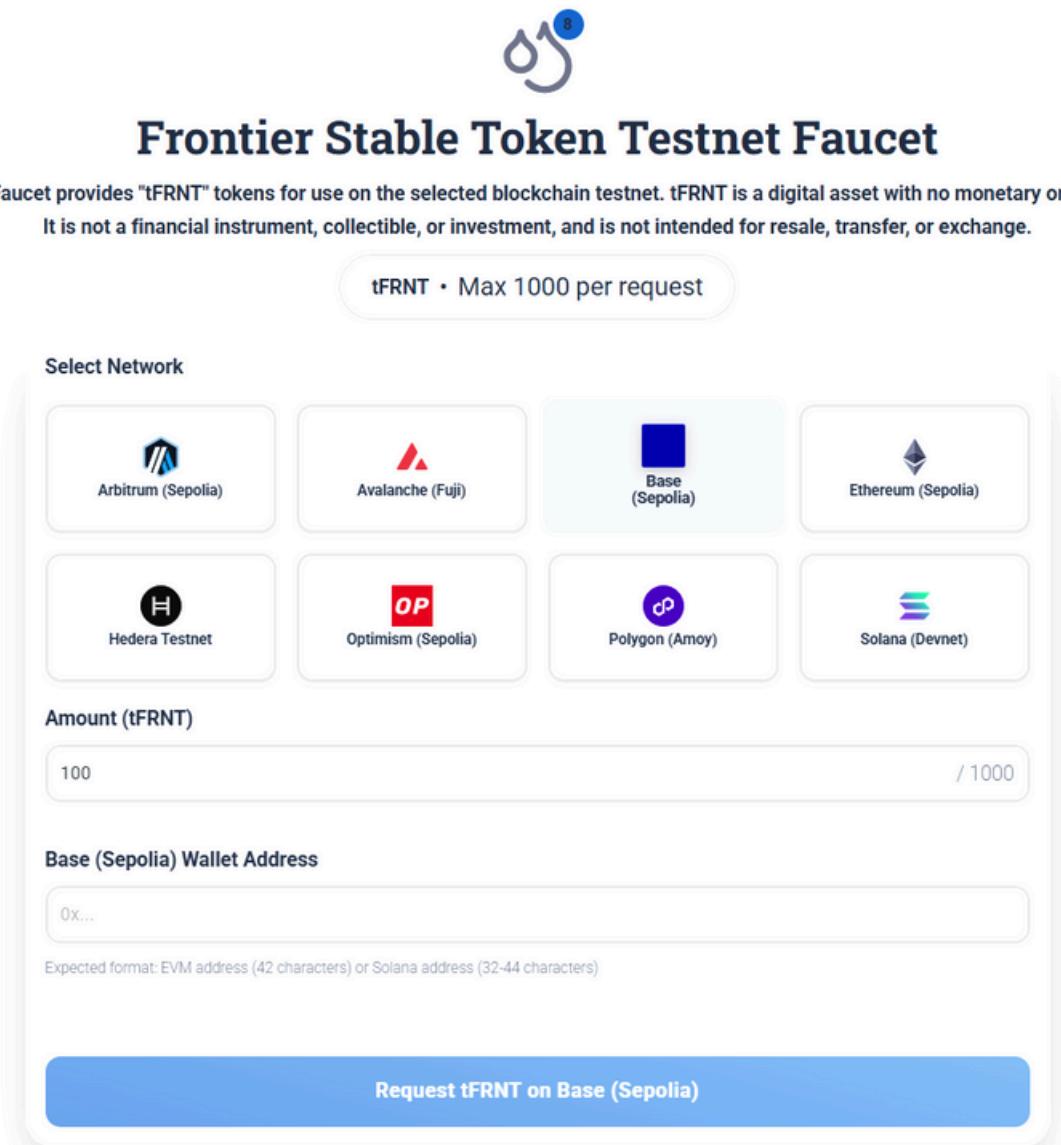
A “Request for Information & Consideration” form is available for foundations and development teams to register their interest in being assessed.

# TESTNET “FAUCET”

The Frontier Stable Token Testnet Faucet allows digital wallet users anywhere in the world to obtain “testnet” FRNT (“tFRNT”) through the Commission’s website at <https://stabletoken.wyo.gov/pages/faucet>.

This gives developers – and the public – an opportunity to experiment with this novel digital asset without requiring a purchase.

The Testnet Faucet provides "tFRNT" tokens for use on the selected blockchain testnet. tFRNT is an unreserved digital asset with no monetary or intrinsic value. It is not a financial instrument, collectible, or investment, and is not intended for resale, transfer, or exchange.



The image shows the "Frontier Stable Token Testnet Faucet" interface. At the top, there is a logo of a stylized water drop with a blue circle on top. Below the logo, the title "Frontier Stable Token Testnet Faucet" is displayed in a bold, dark blue font. A subtext below the title reads: "This Testnet Faucet provides "tFRNT" tokens for use on the selected blockchain testnet. tFRNT is a digital asset with no monetary or intrinsic value. It is not a financial instrument, collectible, or investment, and is not intended for resale, transfer, or exchange." A button below this text says "tFRNT • Max 1000 per request".

**Select Network**

Arbitrum (Sepolia)	Avalanche (Fuji)	Base (Sepolia)	Ethereum (Sepolia)
Hedera Testnet	Optimism (Sepolia)	Polygon (Amoy)	Solana (Devnet)

**Amount (tFRNT)**

100 / 1000

**Base (Sepolia) Wallet Address**

0x...

Expected format: EVM address (42 characters) or Solana address (32-44 characters)

**Request tFRNT on Base (Sepolia)**

# *Partners*

# TECHNOLOGY PARTNERS



**Fireblocks**

A digital asset infrastructure company that provides secure software and APIs for institutions to custody, transfer, and manage cryptocurrencies and other tokenized assets.



**INCA  
DIGITAL**

A veteran-owned digital-asset data infrastructure and analytics provider to U.S. government and defense clients, with a focus on blockchain intelligence, risk monitoring, and open-source financial intelligence.



**LayerZero.**

A blockchain interoperability protocol that enables applications to send messages and move assets across multiple blockchains in a trust-minimized, omni-chain manner.



**Chainalysis**

A blockchain analytics company that provides compliance, investigation, and risk-management software to help institutions and governments monitor, investigate, and understand cryptocurrency transactions.

# FINANCIAL PARTNERS



A global investment management firm offering mutual funds, ETFs, and other asset management services to individual and institutional investors worldwide.



A U.S.-based wealth management firm providing personalized investment management, trust, and custody.



A certified public accounting and professional services firm dedicated exclusively to audit, attestation, and accounting solutions for the cryptocurrency and digital asset industry, including proof-of-reserves reporting for global crypto clients.

# LICENSED SERVICE PROVIDERS

As the Commission is staffed by a small number of resources, we do not at this time have a pathway for selling FRNT directly to a large number of end users who will need to go through KYC / AML processes. As such, the Commission seeks to engage Licensed Service Providers (“LSPs”) as resellers of FRNT.

## Per our Reserves Management and Token Management Rules:

- *“Licensed Service Provider” means any entity which has executed an agreement with the Commission to offer or support the purchase and sale of WYST on its platform or application, following a compliance review that includes at a minimum the successful completion of “Know Your Business” checks or other compliance requirements deemed necessary by the Commission.*

Many partners can fit into the definition of an LSP, including cryptocurrency exchanges, payment platforms, community banks, credit unions, and market makers.

## Engagement Process

1

### ***Submits KYB Documents***

Entity submits documentation to undergo Know Your Business verification via intake form.

2

### ***Conduct Review***

Commission Staff review submissions, utilizing tools and vendors to validate information.

3

### ***Execute LSP Agreement***

Upon successful compliance review, entity and the Commission will execute a formal agreement.

4

### ***Onboarding***

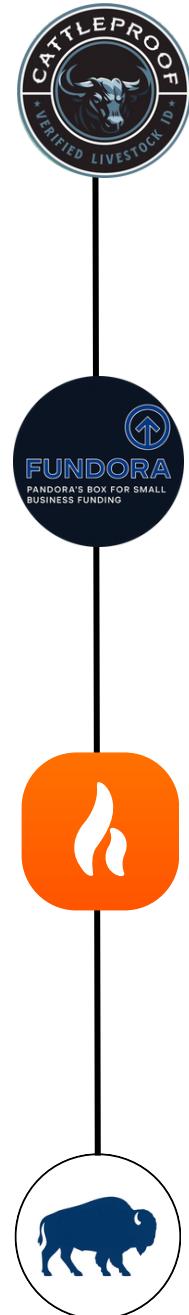
Commission begins onboarding LSPs onto financial and technology platforms to ensure smooth processing of issuance and redemption of tokens.

# PILOT PROGRAMS

The Wyoming Stable Token Commission's pilot program was a demonstration of a state-issued token designed to test real-world payments, compliance, and technology before broader public launch in production-like conditions while using non-monetary tokens.

The pilot focused on integrating the Wyoming Stable Token with Wyoming-domiciled partners that already operate blockchain-enabled platforms.

Through this phased approach, the Commission was able to refine its technical infrastructure, risk management, and reserve operations, while demonstrating how it can support low-cost, near-instant dollar transactions at scale while maintaining strong transparency and legal clarity.



*Cattleproof*

*Fundora*

*Hashfire*

*Wyopay*

# *Financial Projections*

# RESERVES MANAGEMENT & ATTESTATION

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## *Reserves Management*

Robust and transparent reserves are critical for fortifying user confidence, and mitigating against the risk of a depegging event. FRNT's reserves are governed by State statute and agency rules. The Commission backs FRNT on a 1:1 basis with U.S. Dollars through a conservative, but interest-generating basket of cash and U.S. debt. Per W.S. 40-31-106(a):

*The commission shall invest funds within the account exclusively in cash, United States treasury securities with a maturity of three hundred sixty-five (365) days or less or United States treasury security repurchase agreements with a term of thirty (30) days or less.*

The Commission also has a legislative mandate to overcollateralize FRNT reserves by 2.00% before funds can be transferred to the state. Per W.S. 40-31-106(b):

*Not less than one hundred percent (100%) of the notional value of all outstanding issued Wyoming stable tokens shall be maintained in the Wyoming stable token trust account. All earnings paid on funds and investments in the account shall be deposited in the account. Investment earnings on funds in the account in excess of one hundred two percent (102%) of the notional value of all outstanding issued Wyoming stable tokens shall be transferred to the Wyoming stable token administration account.*

## *Attestations*

Attestation is an independent review of the reserves backing FRNT, performed by The Network Firm, a licensed accounting firm.

The attestation report compares total reserves to total outstanding stable tokens to confirm whether the Commission holds sufficient liquid assets to cover all tokens in circulation on a one-to-one basis at a the end of each month. The report discloses the composition of those reserves, including unique identifiers for security positions.

## *Completed Monthly Attestations*

Completed reports are presented during the Commission's regular meetings and made available to the public on the Commission's website.

Oct. 31, 2025

Inaugural report presented at the Commission's regular meeting on Nov. 20, 2025.

Nov. 28, 2025

Report issued on Dec. 8, representing a 50% faster turnaround time on the monthly process.



DEPARTMENT DIVISION UNIT	STABLE TOKEN COMMISSION ADMINISTRATION ADMINISTRATION	Wyoming On Line Financial Codes			DEPT 091	Wyoming DIVISION 0100	UNIT 0101	FUND 204	APPR 204
		Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation	
OTHER FUNDS BY FOOTNOTE	SO	5,800,000	7,456	0	7,456	0	0	0	7,456
TOTAL FUNDING		5,800,000	7,456	8,134,262	8,141,718	(35,947)	8,105,771		
AUTHORIZED EMPLOYEES		0.00	0.00	0.00	0.00				
FULL TIME EMPLOYEE COUNT		0.00	0.00	6.00	6.00				
AWEC EMPLOYEE COUNT		0.00	0.00	6.00	6.00				
TOTAL AUTHORIZED EMPLOYEES		0.00	0.00	6.00	6.00				

# BFY27 REVENUE PROJECTIONS

	Base	Worst	Best
Growth Rate	3.91%	3.52%	4.32%
FRNT in Circulation	508,734,377	353,420,569	614,053,198
Gross Revenues	\$19,077,539	\$13,253,271	\$23,026,995
Gross Revenues, net of overcollateralization	\$8,902,852	\$6,184,860	\$10,745,931
Expenses	(\$8,098,315)	(\$8,098,315)	(\$8,098,315)
Net Income	\$804,537	(\$1,913,455)	\$2,647,616
Net Income without overcollateralization	\$10,979,224	\$5,154,956	\$14,928,680
Anticipated Breakeven	Q1 2028	N/A	Q2 2027

The projections above illustrates three potential financial scenarios – base, worst, and best case – each varying according to the projected adoption rate of FRNT.

The base case assumes;

- Initial capital of \$700,000.
- Includes the 2.00% buffer for overcollateralization of reserves before funds are realized.
- Gas fees required to complete transactions on-chain are paid by the Commission, and are assumed to follow current trends on the Ethereum network.
- Interest rates on U.S. Treasuries are expected to decline from 3.7% to 3.1% over the biennium.

Variables include, on an annual basis:

- Growth rate of +/-4.00%, based on daily activity of incumbent issuers over five years.
- Redemptions to be 20.00% of total mints.
- Management fees of 0.07%.

In the worst-case scenario, slower token adoption results in extended capital retention and delayed yield realization. The best-case scenario assumes accelerated user uptake, compounding growth, and an earlier stabilization of token value.

Under the base case conditions, the Commission expects to "break even" against its expenses in Q1 of 2027, and begin returning funds to the State starting in Q2 2028.

In each case, due to accelerated growth following initial launch, returns to the State are likely to be constrained by the 2.00% overcollateralization requirement. In other words, and as noted in our Biennium Budget Book (pg. 16), interest income on the reserves may be "catching up" with the growth of FRNT in circulation, and less dollars will be returned to the State.

Proposed amendments to the Stable Token Act in 26LSO-0057 at W.S. 40-31-106(c) would allow the Commission to realize interest income first – i.e., paying for the operational expenses of the agency, so no further capital from the General Fund is required on a go-forward basis – before the overcollateralization occurs, partially mitigating this issue.