



# **Wyoming Stable Token Commission Update**

Q2 2025 Report

Presented by Anthony J. Apollo, Executive Director  
for Wyoming Stable Token Commission (Agency 091)

May 14, 2025

<https://stabletoken.wyo.gov>

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*A two-page “Brief” that summarizes the composition and goals of the Commission, as well as the status of WYST and its benefits and challenges, is attached for your reference.*

# Background

The Wyoming Stable Token Commission (the “Commission”) was established in 2023 with the passage of [Senate Enrolled Act 85 – Wyoming Stable Token Act](#) (the “Act”), which authorizes the Wyoming Stable Token Commission to issue Wyoming Stable Tokens (“WYST”):

*“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.”*

As allowed under the enacting legislation, the Commission includes Governor Mark Gordon, who currently serves as Chairman; State Auditor Kristi Racines; State Treasurer Curt Meier; and four additional subject matter experts: Flavia Naves, David Pope, Jeff Wallace, and Joel Revill. Anthony Apollo was appointed Executive Director (the “Director”) of the Commission on September 18, 2023.

The Commission received a general fund allocation of \$500,000 for the sole purpose of implementing the Act during the biennial fiscal year beginning July 1, 2022 and ending on June 30, 2024 (“BFY23”). Per Section 4 of the Act, funds allocated to the Commission are intended to be repaid. The Commission upholds a conservative fiscal position, and less than 50% of the allocation was deployed in BFY23.

The Act was revised in 2024 through [Senate Enrolled Act 44 - Wyoming Stable Token Act-amendments](#), which codified the types of permitted investments that shall back WYST, and granted the authority to the Commission to oversee its procurement processes.

These investments include short-duration United States Treasury securities, which are conservative instruments that can provide financial returns through interest income. Said income is intended to fund public programs and – as the Act is currently structured – will be swept into the school foundation program account on a quarterly basis.

The Commission received \$5.8M in funding for the biennial fiscal year beginning on July 1, 2024 and ending on June 30, 2026 (“BFY25”) through “other funds.”<sup>1</sup> A footnote specifying that the Commission “shall endeavor to contract with only Wyoming domiciled entities when conducting business funded by this appropriation” received [a line-item veto from the Governor](#) to strike the word “only,” as not to cause “undue hardship” on an agency that has “no control over the location of qualified entities” (pg. 5).

No legislation relevant to the Commission was enacted during the 2025 legislative session.

The structure and size of a potential budget request for the biennial fiscal year beginning on July 1, 2026 and ending on June 30, 2028 (“BFY27”) will be contingent on the successful issuance of WYST and the agency’s ability to pay for its own obligations.

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<sup>1</sup> [HB0001](#), pgs. 39 & 64. This transfer of \$5.8M was reduced by \$284,025.85 – the amount equal to the amount of the unobligated, unencumbered fund balance in the Wyoming stable token administration account on June 30, 2024. Inclusive of \$233,963.00 of agency expenses during BFY23, the Commission’s repayment obligation to the general fund has a ceiling of \$6,033,963.00 in BFY25.

# Executive Summary

Funding allocated to the Commission during the 2024 legislative session has allowed for rapid progress during BFY25. FY25 highlights are shared below for members of the Select Committee on Blockchain.

## RECRUITING

The following resources have been onboarded since September 2024. No positions are open at this time.

- *Debra Brookes* – Chief Risk & Compliance Officer  
Former Deputy Virtual Currency Chief & Head of Supervision @ NYDFS.
- *Joseph Saldana* – Chief Financial Officer  
25+ years experience in finance, including tenure at Deutsche Bank & Lehman Brothers.
- *Keith Lawhorn* – Chief Information Security Officer  
25+ years experience in cybersecurity, including tenure with federal law enforcement.
- *Stephanie Chan* – Senior Business Project Manager  
10+ years experience in marketing and operations, focused on fintech and digital assets.

## RULEMAKING

Through the Commission’s rulemaking authority delegated at W.S. 40-31-105(b), the following rulesets are being pursued.

- *Procurement* – customized for requisition heavily dependent on open source technology.  
Open for forty-five (45) day public comment through May 27, 2025.
- *WPRA Fees* – leveraging A&I Department’s rules for assessing fees on work-hours allocated.  
Open for forty-five (45) day public comment through May 27, 2025.
- *Reserves Management* – covers the movement and custody of reserves backing WYST.  
Open for forty-five (45) day public comment period through June 30, 2025.
- *Token Treatment* – covers the technical methodology for issuance, redemption, etc. of WYST.  
Currently in draft within the agency, with support from counsel, engaged third parties, and SMAs.

## BLOCKCHAIN SELECTION

A Working Group established through the Commission’s Technology Subcommittee evaluated 28 permissionless blockchains across 25 objective criteria to assess their ability to support WYST.

- Resulted in the selection of five “Layer-1” networks (Avalanche, Solana, Ethereum, Steller, Sui) and four “Layer-2” blockchains (Arbitrum, Base, Optimism, Polygon) as “Candidate Blockchains” with existing and demonstrable capabilities for RFP purposes.
- All criteria and scoring justifications have been posted publicly to the Commission website.

- A process for rolling qualifications on a quarterly basis has been established and implemented.

## PROCUREMENT

The Commission released seven (7) simultaneous requests for qualification (“RFQ”) and subsequent requests for proposal (“RFP”), covering nineteen (19) features across the “full lifecycle” of WYST – development, deployment, and ongoing management, inclusive of a robust compliance layer.<sup>2</sup>

- *Submissions* – RFQ process received (144) submissions from (61) legal entities, and RFP received (38) submissions from (33) qualified vendors.
- *Engagement* – Commission has engaged LayerZero Labs, Inc. as token issuance partner and Inca Digital Federal LLC for open source intelligence. Negotiations continue with remaining vendors.

## TESTING

The Commission deployed “alpha” WYST (i.e., un-reserved with no monetary value) on seven testnets in partnership with LayerZero - Solana, Avalanche, Ethereum, Arbitrum, Base, Optimism, and Polygon.

- *Alpha* – a [public registration form](#) is available for Wyoming residents and domiciled entities with blockchain experience to help facilitate user acceptance, end-to-end, and integration testing.
- *Pilot* – a program will be established with a small number of Wyoming-domiciled entities that currently operate blockchain-enabled platforms to test WYST integration into existing systems.

## LAUNCH

The Commission successfully issued a test token within its anticipated Q1 2025 goal, and is now targeting a full launch in July pending completion of the following:

- *Technical Testing* – as noted above, significant technical testing is required to achieve confidence that WYST will operate as intended in a number of edge cases.
- *Liquidity & Distribution* – the Commission will need to grow interest in WYST as a differentiated stable token offering, and align qualified distribution partners for availability.
- *Compliance* – the Commission will need to promulgate aforementioned rulesets around Reserves Management and Token Treatment, as well as Terms & Conditions and a Privacy Policy.

## NEXT STEPS

To bolster WYST’s chances of success, the Commission will be focused on the following in FY26.

- *Statute* – educate the legislature about potential statutory revisions that may enhance WYST’s compliance framework, end-user benefits, and extensibility on permissionless networks.
- *Scaling* – continue outreach to potential “Licensed Service Providers” that can distribute WYST, i.e. centralized exchanges and payment processors that pass “Know Your Business” checks.

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<sup>2</sup> Refer to “[Vendor Recommendation Memo](#),” dated February 27, 2025, for a complete list of functions.

# Letter from the Director

There has been a significant transformation of the digital asset industry since our last meeting in September 2024. The cryptocurrency industry was a significant contributor to the 2024 election cycle,<sup>3</sup> and that interest has been reflected in President Trump's Executive Order on [“Strengthening American Leadership in Digital Financial Technology”](#) only a few days into his administration. The declaration seeks to protect U.S.-based innovation through regulatory clarity, as well as “promoting and protecting the sovereignty of the United States dollar, including through actions to promote the development and growth of lawful and legitimate dollar-backed stablecoins worldwide.”

To that extent, it is not surprising that the “Stablecoin Transparency and Accountability for a Better Ledger Economy” (“[STABLE](#)”) Act in the House and “Guiding and Establishing National Innovation for U.S. Stablecoins” (“[GENIUS](#)”) Act in the Senate have been fast-tracked through their respective Committees ahead of a floor vote. President Trump has stated he expects legislation on his desk ahead of the August recess.<sup>4</sup> This enthusiasm is reflected in the aggregate market cap of stablecoins, which continues to hit all-time highs – \$232B at time of writing, up over 35% from our last meeting and 78% since the Act was passed in March 2023.<sup>5</sup> Annual stablecoin transaction volume has now surpassed that of Visa and Mastercard in aggregate,<sup>6</sup> and fiat-backed stablecoins as a class now represent a top-10 holder of U.S. debt.<sup>7</sup>

Wyoming's contributions to this emerging sector are felt in Washington. Senator Lummis now serves as the inaugural Chair for the Senate Banking Subcommittee on Digital Assets and continues to contribute toward related legislation like the STABLE Act and BITCOIN Act. Governor Gordon, who serves as the Chair of the Stable Token Commission, was invited to discuss the agency's progress on the main stage of this year's DC Blockchain Summit and announced our testnet launch to several hundred attendees. And I was invited to sit down with Bo Hines, Executive Director of the President's Council of Advisers on Digital Assets, during our time in the capitol.

Wyoming has fortified its role as the leading state for cryptocurrency, blockchain, and digital asset legislation. The legislature – and this Select Committee in particular – deserves significant credit for starting this important work in 2016, enacting almost fifty related bills since. Our agency has received inbound requests from representatives from New York to Washington asking for guidance on how their state can get involved with this novel tech. And foreign jurisdictions are expressing their interest as well.

However, challenges still exist. While [HB0264 - Central bank digital currencies-prohibitions](#) was enacted through Wyoming's 2025 legislative session, that has not precluded GOP Majority Whip Tom Emmer (R-MN) from characterizing WYST as a CBDC.<sup>8</sup> Even though President Trump has embraced

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<sup>3</sup> Fox Business, [“Crypto industry election spending tallies at least \\$238M, surpassing traditional giants.”](#)

<sup>4</sup> Wall Street Journal, [“Trump Says He Hopes to See Stablecoin Legislation Before August Recess.”](#)

<sup>5</sup> [RWA.xyz](#), as of May 5, 2025.

<sup>6</sup> Cryptoslate, [“Stablecoins surpass Visa and Mastercard with \\$27.6 trillion transfer volume in 2024.”](#)

<sup>7</sup> NY Post, [“How cryptocurrencies are solving America's stocks and bonds problem.”](#)

<sup>8</sup> Decrypt, [“Wyoming Stablecoin Is Just a State-Issued CBDC by Another Name.”](#)

digital assets, his family has financial ties through World Liberty Financial to “USD1.” The stablecoin achieved a \$2B market cap overnight through its use in a single investment by Abu Dhabi state-backed firm MGX into cryptocurrency exchange Binance, and may emerge as a competitor to WYST.<sup>9</sup> Further, the President’s activities in this space have been cited as a reason why the GENIUS Act failed a cloture vote last week.<sup>10</sup>

Despite oscillating headwinds and tailwinds – sometimes daily – our team continues to push forward on this world-first initiative and drive towards a July launch. At our current rate, the Commission’s work to establish the first fully-reserved, fiat-backed stablecoin issued by a U.S. state may result in the first legal framework for stablecoins to be promulgated and implemented domestically.

We are thankful for this opportunity to serve the state of Wyoming, and I look forward to presenting this report to the Select Committee during its May 14, 2025 meeting.

I am available to answer any questions you or your constituents may have on this program at any time.

Regards,

Anthony J. Apollo  
Executive Director  
Wyoming Stable Token Commission

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<sup>9</sup> Reuters, “[Trump’s stablecoin chosen for \\$2 billion Abu Dhabi investment in Binance, co-founder says.](#)”

<sup>10</sup> Ledger Insights, “[GENIUS stablecoin bill fails first Senate vote, despite some progress.](#)”

# Statute & Policy

The Commission has identified several areas where statutory revisions or further direction from the legislature may enhance WYST’s compliance framework, end-user benefits, and extensibility on permissionless networks.

## CLASSIFICATIONS

### Digital Asset Definitions @ W.S. 34-29-101, et seq.

Revise the term “Virtual Currency,” or the definition thereof, to (1) avoid conflation of the Wyoming Stable Token with a Central Bank Digital Currency (“CBDC”), and (2) clarify that the state is not “coining money” as left to Congress per the United States Constitution:

*“The Congress shall have Power ... To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures”* (Article I, Section 8, Clause 5); and

*“No State shall enter into any Treaty, Alliance, or Confederation; grant Letters of Marque and Reprisal; coin Money; emit Bills of Credit; make any Thing but gold and silver Coin a Tender in Payment of Debts; pass any Bill of Attainder, ex post facto Law, or Law impairing the Obligation of Contracts, or grant any Title of Nobility.”* (Article I, Section 10, Clause 1).

Currently, WYST is defined as a virtual currency at W.S. 40-31-102(a)(viii).

Additional terminology may be considered for reevaluation to bring definitions within state statute into conformance with industry standards or proposed federal legislation.

### Asset-Backed Tokens

Discussion by members of the legislature during Joint Appropriations hearings attended by the Director expressed a desire for “gold-backed stable tokens.” As such, “Revisions to Permit Asset-Backed Tokens” have been included as an interim topic for the Select Committee.

Agency resources are available to discuss this topic with the Select Committee as helpful, given proximity to the topic and knowledge of third-party teams developing platforms to accommodate the tokenization of real-world assets.

## STRUCTURE

### 2a-7 Fund Structure @ W.S. 40-31-106(a)

The basket of “Permitted Investments” that are currently available to back the Wyoming Stable Token are defined at W.S. 40-31-106(a). Specifically:



*“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.”*

This structure was proposed to create a low-risk, yet still interest-bearing reserve that can generate interest income for the Commission. Maintaining a short duration on these securities can also help avoid liquidity issues encountered by stablecoin issuer Circle in March 2023, where Silicon Valley Bank was holding longer-term treasuries on their behalf.<sup>11</sup>

However, by extending the duration limits slightly, the Commission could opt into a “2a-7 Fund” structure. Rule 2a-7 of the Investment Company Act of 1940, as amended (the “1940 Act”) governs a type of money market fund overseen by the Securities and Exchange Commission (“SEC”), with specific parameters intended to decrease risk.<sup>12</sup> This structure would also allow the Commission to put a regulatory reporting wrapper around the portfolio, which may increase consumer confidence. Criteria include, but are not limited to:

- Investing at least 99.5% of total assets in cash; U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury; and repurchase agreements secured by such obligations or cash;
- Holding securities with three hundred ninety-seven (397) days or less to maturity;
- Maintaining a dollar-weighted average maturity (“WAM”) of sixty (60) days or less; and
- Maintaining a dollar-weighted average life (“WAL”) of one hundred twenty (120) days or less.

Circle, the largest domestic stablecoin issuer, has opted into a 2a-7 structure that is managed by Blackrock. A statutory change aligning W.S. 40-31-106(a) would allow the Commission to meet industry standards and – based on feedback from our procurement process pertaining to reserves management – avail ourselves of a wider range of third party services in the future, if needed for redundancy.

For now, the Commission can move forward with a customized structure in place. Going forward, statutory changes towards “compliance with Rule 2a-7” for reserves may have a greater overall benefit.

It is important to note that opting into a 2a-7 structure would set certain floors and ceilings, but reserves can be managed more conservatively if needed. Specifically, reserves will be managed in accordance with an Investment Policy Statement (“IPS”) created through collaboration between the Stable Token Commission and State Treasurer’s Office, and ultimately deployed by the engaged third-party Investment Manager. For example, Blackrock manages Circle’s fund at a fifteen (15) day WAM and fifteen (15) day WAL.<sup>13</sup>

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<sup>11</sup> Wall Street Journal, [“Circle’s USDC Stablecoin Breaks Peg With \\$3.3 Billion Stuck at Silicon Valley Bank.”](#)

<sup>12</sup> National Archives eCFR, [§ 270.2a-7 Money market funds.](#)

<sup>13</sup> Blackrock, [Circle Reserve Fund](#) (“Characteristics”).

## Donations

It is possible that, once public addresses are known for the Commission's digital wallets, those wallets may receive "unsolicited assets" from unknown sources. While the Commission will have technical methods for segregating unsolicited assets, their ultimate disposition may require statute, rule, or policy.

One such type of receipt may be "donations" – digital assets sent by supportive users in the ecosystem, intended to be used by the agency. Internal discussions and review have identified several agencies that have statutory authority to accept donations, for example the Capitol Square Preservation Account at W.S. 9-4-225:

*"The capitol square preservation account is created. The state treasurer may accept federal grants and other contributions, grants, gifts, transfers, bequests and donations of money from any source for deposit into the account. Funds within the account are continuously appropriated for maintenance, preservation and enhancement of the capitol building and grounds, the extension from the capitol building to and under the Herschler building and the Herschler building. Appropriations under this section shall only be expended consistent with this section and pursuant to the terms of a memorandum of understanding executed pursuant to W.S. 9-5-106(f). All funds within the account shall be invested by the state treasurer and all investment earnings from the account shall be credited to the account."*

Donations could be applied to the Liquidity Fund Account, to enhance the overcollateralization of WYST and further mitigate against the risk of depegging.

## **FINANCIAL**

### 102% Reserve Requirement @ W.S. 40-31-106(b)

Respecting the goal of mitigating any depegging events, the statutory mandate to build up a 2% buffer before dollars are returned to the agency (or ultimately the school foundation fund) may create a scenario in which WYST consistently grows, but has not returned any funds to the state due to "always catching up to the buffer." This is due to the timing difference of interest income being received on a lag versus when dollars are received to purchase WYST.<sup>14</sup>

Reserves Management rules approved by the Commission and currently posted for public comment posits the following flow of funds once investment income is generated (Chapter 3, Section 2(e)), as informed by the statute:

1. Overcollateralization up to (or beyond) 102% of the notional amount of WYST in circulation, maintained in the Liquidity Fund Account (*ref.* W.S. 40-31-106(b));

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<sup>14</sup> Agency resources can provide the legislature with financial projections that show which variables may cause such a situation, and on what timeline.

2. Transfer additional funds to the WYST Administration Account to cover agency expenses (*ref.* W.S. 40-31-106(c)(i));
  - a. Agency expenses shall include repayment of appropriated capital to the general fund (*ref.* [2023 SF0127, Section 4](#));
  - b. Agency may accrue funds in the Admin Account to fund future operational expenses (*ref.* W.S. 40-31-106(c)(ii));
3. On a quarterly basis, transfer excess funds from the WYST Administration Account to the school foundation program account (*ref.* W.S. 40-31-106(c)(iii)).

Adjustments to this order of operations may make it easier for the Commission to extinguish its financial obligations first, then establish a buffer and return funds to the state.

### Permitted Investments

#### **Yield-Bearing Stable Tokens**

The Commission is currently researching its ability to leverage existing federal exemptions to securities law available to states, toward the potential deployment of a “natively” yield-bearing stable token. In other words, some portion of interest generated by WYST’s underlying reserves could be passed on directly to the holder of WYST.

Yield-bearing stablecoins do exist, but have domiciled offshore due to an unclear regulatory environment in the United States. For example – while the STABLE Act seeks to preclude the distribution of yield to stablecoin holders, SEC Commission Hester Peirce has recently stated that the agency is exploring broad exceptions to securities law through the use of distributed ledger technology.<sup>15</sup>

While the Commission’s research from a compliance perspective continues, it is important to consider the financial implications of such a distribution. Should the Commission seek to distribute yield – which could greatly increase the demand for and market capitalization of WYST – some portion of interest income would no longer be available to the Liquidity Fund Account for overcollateralization, agency for operations, or school foundation program as the ultimate beneficiary.

As detailed below, a broader basket of Permitted Investments may be required to make a yield-bearing version of WYST - which may also require statutory updates - financially viable for all stakeholders.

While there are regulatory and financial challenges to be considered, offering a domestic, natively yield-bearing stable token would be a first in the United States.

#### **Treasury Rate Considerations**

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<sup>15</sup> U.S. Securities and Exchange Commission, “[A Creative and Cooperative Balancing Act.](#)”

The Federal Reserve hiked rates rapidly during the COVID-19 pandemic, and short-duration U.S. Treasuries return roughly 4% on an annual basis. However, should rates drop - which President Trump has recommended to leadership at the Federal Reserves - less funding would be available to the Commission.

Should U.S. Treasury rates drop below two percent (2.00%), with the current set of Permitted Investments, it would be near mathematically impossible to establish a 102% overcollateralization of reserves. The downstream effect would mean no funding available to the agency, school foundation fund, or potential recipients of yield.

## **Considerations**

To that extent, it should be considered:

1. As above, with the current portfolio of Permitted Investments and a scenario in which US Treasury rates drop below 2%, WYST will de facto be out of compliance with statute, unless restrictions are put on the amount of WYST that can be issued – which would limit growth.
2. A separate classification of Permitted Investments may be considered such that some portion of funds would be allocated into a separate basket of assets that still maintains a low risk profile, but may have higher returns than U.S. Treasuries. Such assets may include fixed income products, corporate bonds, equities, or other.

The State Treasurer’s Office has provided additional thoughts below in the “Public Purpose Investment” section.

## **POLICY**

Separate from statute and rulemaking, the Commission is currently drafting Terms & Conditions and a Privacy Policy regarding how WYST may be used by end users. During review of policies put forth by incumbent stablecoin issuers, the team has identified some limitations on stablecoin use. For example, Circle - the issuer of USDC - states the following in their [USDC Terms](#) at Section 21:

*“Using USDC or the USDC Services for transactions related to the following is prohibited, and Circle reserves the right to monitor and, if appropriate, block or otherwise prevent transactions that relate to... (2) weapons of any kind, including but not limited to firearms, ammunition, knives, explosives, or related accessories ... (9) court ordered payments, structured settlements, tax payments, or tax settlements...”*

While Circle is a private company that can set their own terms, WYST is a stable token issued by a public entity, which therefore may have challenges about prohibited transactions. For example, limiting firearm purchases may be in contravention of the second amendment of the U.S. Constitution.

At this juncture, it may be helpful for the Select Committee or legislature to clarify its position on the permitted uses of WYST in respect to legislative intent and in reflection of Constitutional adherence.

# Public Purpose Investment

The Stable Token Commission continues to collaborate with the State Treasurer's Office in regards to the reserves management of WYST, as well as the overall financial projections and fiscal stewardship of the initiative.

To that extent, the Commission and STO continue to explore methods for the STO to deploy some amount of funds into the purchase of WYST as a Public Purpose Investment ("PPI"), to stabilize the interest income for the agency as it launches and scales.

Treasurer Meier, who also serves on the Commission, has suggested allocating some amount of funding from the Permanent Mineral Trust Fund or the Legislative Stabilization Reserve Account towards the purchase of WYST. Such an investment would need to be into a version of WYST that either...

1. Maintains a different basket of Permitted Investments as reserves; or
2. Would be a materially different class of WYST with different "supply characteristics" (per W.S.40-31-105(c)(i));

In either case, the portfolio could have the following composition and characteristics:

- Funds would be deployed into a basket of assets that still maintains a low risk profile, but may have higher returns than U.S. Treasuries – especially in the situation that Treasury rates decrease towards zero or even go negative.
  - Assume UST rates remain at 4% for this exercise.
- Such assets may include fixed income products, corporate bonds, equities, or other.
  - Assume a 7% annual return for this exercise.
- The Treasury rate (4%) would be returned to the fund from which it was loaned. The remaining returns (3%) would be allocated to the Commission's "Liquidity Fund Account," which is the account used to house reserves that are overcollateralized – i.e., beyond the 1:1 backing of WYST in the statutorily-provisioned "Trust Account."
- A seven (7) to ten (10) year lockup period could be considered to further reduce risk and increase returns from a dedicated income stream.

Either structure would require legislative approval, and is put forth in this forum for your consideration.

# Next Steps

## PILOT PROGRAM

Since the launch of testnet WYST in March, the agency has been in discussions with Wyoming-domiciled entities that operate existing blockchain-enabled platforms, to explore pilot programs that can integrate WYST with their current offerings.

- CattleProof uses blockchain to allow ranchers to verify data – such as breed registration, vaccination records and feeding records – creating a secure, USDA-certified digital identity for each animal. Downstream their partners, including lenders, packers and insurers, gain instant access to verified claims, allowing tokenization of livestock to open new avenues for liquidity and rural financing.
  - CattleProof intends to integrate on-chain payments utilizing WYST for cattle and other assets to enable users to transmit dollar-denominated transactions of any value, anywhere in the world, nearly instantly.
- Yerguide LLC, the first DUNA registered in Wyoming, is partnering with community banks to showcase a practical, high-impact use case for WYST by using it to power fast, fair, and flexible access to capital for Wyoming’s small businesses. By using WYST in their lending and repayment flows, they are keeping capital in-state, ensuring transparency, and aligning fully with Wyoming’s leadership in financial innovation.
- Hashfire DLT is a Programmable Agreements Engine for high value transactions, making payments, compliance, financing and automation of contracts effortless. Once integrated, Hashfire users will fund payments to satisfy contractual agreements using WYST, allowing for automated, compliant, safe and extremely inexpensive transactions.
- Reid Rasner of Rasner Media, a Wyoming media company that has put a bid to purchase TikTok has expressed interest in incorporating WYST into the platform to facilitate faster, cheaper, and more secure transactions on the social media platform.

## COMMUNITY BANKS & CREDIT UNIONS

In prior conversations with Wyoming Community Banks, the agency has heard their significant trepidation around engaging with digital assets due to guidance put forth by the Federal Reserve and other enforcement agencies – specifically the [Supervisory Nonobjection Process for State Member Banks Seeking to Engage in Certain Activities Involving Dollar Tokens](#). In late April, the Federal Reserve joined the OCC in repealing much of this guidance, which should facilitate refreshed conversations with the state’s financial institutions regarding potential involvement with WYST.<sup>16</sup>

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<sup>16</sup> Board of Governors of the Federal Reserve System, “[Federal Reserve Board announces the withdrawal of guidance for banks related to their crypto-asset and dollar token activities and related changes to its expectations for these activities](#).”

Further, following the passage of [SF0143 - Public monies-deposits in credit unions](#) during the 2025 legislative session, Credit Unions will now be able to handle state funds. This may also facilitate their involvement with the WYST program.

### **COMMISSION “REPORTS DUE”**

“Before publicly issuing any full-reserved WYST, the Director of the Wyoming Stable Token Commission shall provide a comprehensive report to the Select Committee on Blockchain, Financial Technology & Digital Innovation and the Joint Minerals, Business & Economic Development Interim Committee on all actions taken under the Wyoming Stable Token Act.”

- *Report ID:* 1525
- *Frequency:* Contingency
- *Receiving Agencies/Committees:* Select Committee on Blockchain, Financial Technology & Digital Innovation / Joint Minerals