



WYOMING STABLE TOKEN BRIEF



GOAL

Launch the first fiat-backed, fully-reserved stable token issued by a public entity in the United States in Q3 2025. “WYST” will be a digital asset on one or more public blockchain(s), redeemable for USD \$1.

WHY WYO

The underlying reserves for WYST 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 Trump administration’s [executive order on financial technology](#).

BACKGROUND

2023 Legislative Session

- Stable Token Act ([SEA-85](#)) created the 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

2025 Status

- Nine networks selected as in-scope through Blockchain Selection subcommittee
- Engaging vendors through seven concurrent RFPs
- WYST now available on seven blockchain testnets (un-reserved)

No legislative impact during 2025 session.

MARKET

[Stablecoins](#) are a [\\$230B 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 WYST USE CASES

Institutional

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

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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

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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

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Citizens of countries facing hyperinflation, [like Argentina](#), have adopted USD stablecoins to mitigate against loss of purchasing power.

Benefits

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

Challenges

- *US Regulation* – lack of a clear domestic regulatory framework means Wyoming state is the first mover.
- *Rulemaking* – agency rules will need to be promulgated, inclusive of a 45-day public comment period.
- *Security* – robust technology and processes must be implemented to protect consumer transaction data.

ADDITIONAL BENEFITS

Efficiency

A Wyoming Stable Token released on a public blockchain can be used to settle dollar-denominated transactions of any size, anywhere on earth, in seconds, incurring fees less than \$0.01, while minimizing counterparty risk.

Framework

The Wyoming Stable Token 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.

Stability

Like other stablecoins, the Wyoming Stable Token aims to minimize volatility, making it suitable for everyday transactions and as a safe store of value. A 102% reserve requirement and other protections mitigate against depegging risk.

National Security

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

The national debt of the United States has [surpassed \\$36T](#). 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

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.

FUNDING

The Commission has been allocated \$6M in total. This capital is due back to the general fund. Less than \$1M has been deployed in over 24 months of activity, and the agency is intended to be self-sustaining.

TEAM

Commissioners

- Gov. Mark Gordon, Chairman
- Auditor Kristi Racines
- Treasurer Curt Meier
- Joel Revill, Two Ocean Trust
- David Pope, DAPCPA
- Flavia Naves, Hathaway & Kunz
- Jeff Wallace, WY Bank & Trust

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.

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 built oracles for digital asset pricing.

Stephanie Chan Senior Business Project Manager

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.