



Notice of Intent to Adopt Rules

A copy of the proposed rules may be obtained at <https://rules.wyo.gov>

Revised August 2023

1. General Information			
a. Agency/Board Name* Wyoming Stable Token Commission			
b. Agency/Board Address 5500 Bishop Blvd		c. City Cheyenne	d. Zip Code 82009
e. Name of Agency Liaison Anthony Apollo		f. Agency Liaison Telephone Number 307-275-5556	
g. Agency Liaison Email Address anthony.apollo@wyo.gov			
h. Date of Public Notice 05/29/2026		i. Comment Period End Date 07/13/2026	
j. Public Comment URL or Email Address: https://stabetoken.wyo.gov			
k. Program Reserves			
Amended Program Name (if applicable):			
* <input type="checkbox"/> No. <input checked="" type="checkbox"/> Yes. By checking this box, the agency is indicating it is exempt from certain sections of the Administrative Procedure Act including public comment period requirements. Please contact the agency for details regarding these rules.			
2. Legislative Enactment			
For purposes of this Section 2, "new" only applies to regular non-emergency rules promulgated in response to a Wyoming legislative enactment not previously addressed in whole or in part by prior rulemaking and does not include rules adopted in response to a federal mandate.			
a. Are these non-emergency regular rules new as per the above description and the definition of "new" in Chapter 1 of the Rules on Rules?			
<input type="checkbox"/> No. <input checked="" type="checkbox"/> Yes. If the rules are new, please provide the Legislative Chapter Number and Year Enacted:		Chapter: Ch. 55	Year: 2026
3. Rule Type and Information			
For purposes of this Section 3, "New" means an emergency or regular rule that has never been previously created.			
a. Provide the Chapter Number, Title and Proposed Action for Each Chapter. Please use the "Additional Rule Information" form to identify additional rule chapters.			
Chapter Number: 4	Chapter Name: Redemption of Wyoming Stable Token	<input type="checkbox"/> New <input checked="" type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
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Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			

4. Public Comments and Hearing Information

a. A public hearing on the proposed rules has been scheduled. No. Yes. Please complete the boxes below.

Date:	Time:	City:	Location:

b. What is the manner in which interested persons may present their views on the rulemaking action?

By submitting written comments to the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: <https://stabetoken.wyo.gov>

A public hearing will be held if requested by 25 persons, a government subdivision, or by an association having not less than 25 members. Requests for a public hearing may be submitted:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: <https://stabetoken.wyo.gov>

c. Any person may urge the Agency not to adopt the rules and request the Agency to state its reasons for overruling the consideration urged against adoption.

Requests for an agency response must be made prior to, or within thirty (30) days after adoption, of the rule, addressed to the Agency and Agency Liaison listed in Section 1 above.

5. Federal Law Requirements

a. These rules are created/amended/repealed to comply with federal law or regulatory requirements. No. Yes. Please complete the boxes below.

Applicable Federal Law or Regulation Citation:

Indicate one (1):

The proposed rules meet, but do not exceed, minimum federal requirements.

The proposed rules exceed minimum federal requirements.

Any person wishing to object to the accuracy of any information provided by the Agency under this item should submit their objections prior to final adoption to:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

6. State Statutory Requirements

a. Indicate one (1):

The proposed rule change *MEETS* minimum substantive statutory requirements.

The proposed rule change *EXCEEDS* minimum substantive statutory requirements. Please attach a statement explaining the reason that the rules exceed the requirements.

b. The Agency has completed a takings assessment as required by W.S. 9-5-304. A copy of the assessment used to evaluate the proposed rules may be obtained:

By contacting the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: <https://stabetoken.wyo.gov>

7. Additional APA Provisions

a. Complete all that apply in regards to uniform rules:

These rules are not impacted by the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j).

The following chapters do not differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j):

4

(Provide chapter numbers)

These chapters differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j) (see Statement of Principal Reasons).

(Provide chapter numbers)

b. Checklist

The Statement of Principal Reasons is attached to this Notice and, in compliance with *Tri-State Generation and Transmission Association, Inc. v. Environmental Quality Council*, 590 P.2d 1324 (Wyo. 1979), includes a brief statement of the substance or terms of the rule and the basis and purpose of the rule.

If applicable: In consultation with the Attorney General's Office, the Agency's Attorney General representative concurs that strike and underscore is not required as the proposed amendments are pervasive (Chapter 3, *Types of Rules Filings*, Section 1, Proposed Rules, of the Rules on Rules).

8. Authorization

a. I certify that the foregoing information is correct.

<i>Printed Name of Authorized Individual</i>	Anthony J. Apollo
<i>Title of Authorized Individual</i>	Executive Director, Wyoming Stable Token Commission
<i>Date of Authorization</i>	05/29/2026



STATE OF WYOMING

Stable Token Commission

STATEMENT OF PRINCIPLE REASONS FOR THE PROPOSED ADOPTION OF RULES

Revisions to the “Reserves Management” rules governing management of Wyoming Stable Tokens, previously promulgated on July 31, 2025, are required to ensure continued compliance with statutory requirements.

Following the enactment of the Wyoming Stable Token Act – Amendments during the 2026 legislative session at Senate Enrolled Act (“SEA”) No. 45, which became effective immediately upon signing by Governor Mark Gordon on March 6, 2026, the following revisions to the existing Reserves Management rules are hereby proposed.

Chapter 1, “General Provisions.”

1. Section 3(a)(ii): Added “subordinate” resources retained by the Commission to the definition of “Commission Staff.”
2. Section 3(a)(viii): Amended definition of “Liquidity Fund Account” to reflect new statutory references at W.S. 40-31-106(c)(ii) and W.S. 40-31-106(d).
3. Section 3(a)(ix): Amended definition of “Permitted Investments” to conform with updated statutory reference at W.S. 40-31-106(a).
4. Section 3(a)(xiv): Created definition of “Retained Funds” to conform with updated statutory reference at W.S. 40-31-106(c)(iii).
5. Section 3(a)(xv): Created definition of “Solicited Assets” to conform with new statutory reference at W.S. 40-31-106(e).
6. Section 3(a)(xxi): Amended definition of “Wyoming Stable Token Administration Account” to include “Solicited Assets” as a funding mechanism.
7. Section 4(a)(iii): Added delegated authority by Commission to Director permitting risk assessment of Licensed Service Providers.

Chapter 2, “Issuance of Wyoming Stable Token.”

1. Section 2(b): Amended language to specify that “prospective” Licensed Service Providers shall undergo a Commission review ahead of entering into an agreement.
2. Section 2(c): Removed redundant wording.

Chapter 3, “Reserves Asset Management.”

1. Section 2(e): Added “receipt of Solicited Assets” as a funding mechanism.
2. Section 2(e)(i): Amended language to reflect updated flow of funds put forth by updated statutory reference at W.S. 40-31-106(b) and W.S. 40-31-106(c)(i).
3. Section 2(e)(ii): Added language to reflect new statutory reference at W.S. 40-31-106(c)(ii).

4. Section 4(b)(iv): Added language to reflect updated statutory language at W.S. 40-31-106(a).

Chapter 4, “Redemption of Wyoming Stable Token.”

1. Section 3(c): Corrected language from “statute” to “rule.”

Chapter 4

Redemption of Wyoming Stable Token

Section 1. Authority.

(a) These rules are adopted to implement the Commission's authority granted by W.S. 40-31-107.

Section 2. Redemption Rights for Licensed Service Providers.

(a) The Licensed Service Provider can request to Redeem WYST from the Commission at any time.

(b) The Director or Commission Staff shall verify the authenticity of the request before honoring the Redemption Request.

(c) Except as otherwise provided in Section 4 of this Chapter, for each WYST received, the Commission, or other representative authorized by the Commission, shall Redeem one United States Dollar (USD \$1.00) for one (1) WYST to the Licensed Service Provider.

(d) If the Redemption Request from the Licensed Service Provider is made within a Business Day, the Commission, or other representative authorized by the Commission, shall submit the notional value of the WYST as prescribed in subsection (c) to the Licensed Service Provider promptly, but no more than two (2) Business Day(s), and consistent with Section 4 of this Chapter.

(e) If the Licensed Service Provider makes the Redemption Request outside a Business Day, the Commission shall treat the request to have occurred the next Business Day and submit the value as prescribed in subsection (c) promptly, but no more than two (2) Business Day(s), and consistent with Section 4 of this Chapter.

Section 3. Redemption Rights for Token Holders.

(a) Except as otherwise provided in subsection (b), the Commission shall not accept Redemption Requests directly from Token Holders.

(b) A Token Holder may only submit a Redemption Request directly to the Commission should:

(i) The respective Licensed Service Provider be Unavailable for Redemption;
or

(ii) Following the issuance of a final judgment, order, or decree by a U.S. court of competent jurisdiction ("Order"). As it relates to (b)(ii), to the extent the Commission reasonably determines that compliance with such Order presents a risk to WYST, the Commission reserves all rights to object to the Order and require Redemption through a Licensed Service Provider.

(c) Before the Commission honors any Redemption Request, the Token Holder shall undergo and satisfy the Commission's compliance process, including customer identification program and acknowledgment of the Commission's terms and conditions. Should the Token Holder not be able to meet said compliance process, the Commission shall not fulfill the Redemption Request as the Commission is authorized to perform under this rule.

Section 4. Calculating WYST Value at Redemption.

(a) The Commission shall not pledge the State of Wyoming's full faith and credit for Redemption Request on any WYST as proscribed by W.S. 40-31-109.

(b) Except as provided in subsection (c) of this Section, at the time of the Redemption, the Commission is to Redeem the Licensed Service Provider in the amount of one United States Dollar (USD \$1.00) for one (1) WYST.

(c) The Commission shall honor the Redemption Request in accordance with W.S. 40-31-107.

(d) The Commission may delay a Redemption Request if, at the time of the Redemption Request, unforeseen circumstances exist. Unforeseen circumstances as contemplated by this subsection include, but are not limited to discovery of fraud or apparent fraud, blockchain hard forks, hacks, exploits, acts of terrorism, war or civil unrest, equipment and power failures, power outages, Force Majeure, court order, or declaration of martial law.

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