

Wyoming's Digital Frontier

Pioneering State-Issued Stable Tokens &
the Future of Public Sector Digital Assets

Presented by Anthony Apollo, Executive Director

Prepared for the Wisconsin Legislative Council – Study Committee on Cryptocurrency

October 15, 2026

Disclaimers

All opinions, views, extrapolations, and thoughts expressed by members of the agency are personal in nature and do not necessarily reflect those of the Wyoming Stable Token Commission or the Wyoming Select Committee on Blockchain, Financial Technology and Digital Innovation Technology.

Nothing said here can be considered legal, financial, or tax advice. For such advice, you need to consult your own attorney, financial advisor or accountant.

Key decisions pertaining to the Wyoming Stable Token initiative will be made by the Commissioners of the Stable Token Commission, or the State Legislature, in public meetings. Further, the only Commissioners are those appointed by statute, the Governor, or a majority vote of the Commission.

At this time, the Frontier Stable Token (“FRNT”) is available for purchase on the Kraken cryptocurrency exchange. FRNT has been issued on mainnets for the Avalanche, Arbitrum, Base, Ethereum, Hedera, Solana, Optimism, and Polygon blockchains. Smart contract addresses and code audits are published on our website. Please do NOT attempt to purchase tokens from unauthorized sources.

Information outside of public meetings should only be considered factual and legitimate if it is distributed through our official channels. At this time, these are limited to our website at stabletoken.wyo.gov; the Wyoming Legislature website at wyoleg.gov; and our social media channels with the @wyostable username on Twitter, YouTube, GitHub, and Warpcast.

Agenda

1. Background & Policy
2. Why State Stable Tokens?
3. Development & Distribution
4. Status
5. Q&A

Thank you for taking the time today to learn about this emerging technology and its implications for Wyoming and beyond.

Today's Speaker



Anthony Apollo
Executive Director
anthony.apollo@wyo.gov

- Inaugural Executive Director
 - Began tenure in Sept. 2023
- Traditional Finance Background
 - KPMG
 - Ernst & Young
- Blockchain pivot in 2017
 - IP Tokens @ ConsenSys
 - “SD26” Tokenized Bond
 - Digital Multimedia @ Rensa
 - ⇒ Wyoming in 2021

Background & Policy

The Wyoming Stable Token Commission launched the **first fiat-backed, fully-reserved** stable token issued by a public entity in the United States on Jan. 7, 2026.

“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.”

“WYST” is...

- Statutorily mandated
- Purchased/Redeemed for USD\$1.00
- Backed by cash, short-duration U.S. Treasuries, and repurchases thereof
- Issued on multiple public, permissionless blockchains

Why Wyoming?

COHESION

The WYST initiative can create cohesion between over 55 pieces of digital asset legislation passed in state since 2016.

REVENUE DIVERSIFICATION

The underlying reserves for WYST can also 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 method put forth by the state to create a fully-backed financial mechanism.

Wyoming & Web3

Wyoming has a history of innovation through legislation, including creation of corporate structures like LLCs. As early as 2016, the state identified cryptocurrency, blockchain, and digital assets (“Web3”) as a new frontier for...

Property Rights	Privacy Rights	Entity Structures
Tax Exemptions [SF0111 in 2018]	Digital Asset Statute [SF0047 in 2020]	Special Purpose Depository Institutions [HB0074 in 2019]
Digital Asset Registry [SF0076 in 2023]	Digital Identity Protection [HB0070 in 2022]	DAO LLCs [SF0038 in 2021]
Digital Assets in Receivership [SF0096 in 2024]	Prohibition of Private Key Disclosure [HB0086 in 2023]	Unincorporated Nonprofit DAOs (DUNA) [SF0050 in 2024]
+ Revenue Diversification	Wyoming Stable Token (WYST) [SF0127 in 2023]	

Over 50 pieces of legislation have been passed to date, including [HB0264 - CBDC Prohibitions](#).

The Wyoming Stable Token Act was passed by the state legislature in 2023 through [Senate Enrolled Act #85](#), and amended in 2024 ([SEA0044](#)) and 2026 ([SEA0045](#)).

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... 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...”

Commission Structure

COMMISSIONERS

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

AGENCY RESOURCES

- Anthony Apollo, Executive Director
- Debra Brookes, Chief Risk & Compliance Officer
- Keith Lawhorn, Chief Information Security Officer
- Joseph Saldana, Chief Financial Officer
- Stephanie Chan, Senior Business PM

Commission Oversight

MEETINGS & DISCLOSURES

- The Commission hosts regular meetings on a monthly basis, typically the third Thursday of every month
- Meetings are open to the public in-person (typically at the Wyoming State Capitol) and remote via Zoom
- Public Comment is welcome
- Materials are uploaded to website:
<https://stabletoken.wyo.gov>

LEGISLATURE

- Reports to Select Committee on Blockchain, Financial Technology, and Digital Innovation Technology on a recurring basis
 - Director testimony is public, including response to public comment
- Reports to broader Legislature, e.g. Joint Appropriations for budget

Why State Stable Tokens?

New Financial Rails

Stablecoin transactions
can facilitate...

- Global settlement
- Peer-to-peer distribution
- 365 / 24 / 7 availability
- Fees < \$0.01
- Settlement in seconds
- Mitigation of counter-party risk
- Instantaneous auditability

Rapid Proliferation

>\$300B aggregate market cap of stablecoins, which has stayed consistent despite market volatility.

Annual stablecoin transaction volume has now surpassed that of Visa and Mastercard in aggregate.

Public Good

On a quarterly basis, net profits generated from the reserves backing the token (i.e., interest income) are distributed to the state's School Foundation Program.

Addressing U.S. Debt

The national debt of the United States has surpassed \$40T.

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 simplifies ForEx settlement for nation states and international businesses, and protects the \$USD's status as the world's reserve currency.

Additional Benefits

- Stability - 102% reserve requirement
- Oversight & Transparency
- Global Distribution
- Privacy

Constitutional Protections

The Commission assessed terms of use from incumbent stablecoin issuers and noted a number of prohibited transactions and restricted activities. E.g., purchasing prescription medications with stablecoin USDC from Circle is not allowed, and can result in frozen assets.

These findings were shared with the Select Committee, which provided [a letter to the Commission](#) noting an expectation that WYST will...

- Be permitted for any lawful use.
- Recognize Constitutional protections through its issuance by a state.
- Require a valid court order to perform any interdiction (i.e., “freeze and seize”).

These positions have been recognized in the WYST [Token Management Rules](#) and [User Agreement](#).

Development & Distribution

Rulemaking

1. Procurement: July 11, 2025
 - Emg. Rules passed prior
2. Public Records Fees: July 11, 2025
3. Reserves Mgmt: July 31, 2025
4. Token Management: Jan. 14, 2026
 - Emg. Rules passed prior

Note: Reserves & Token Mgmt rules were updated to conform to 2026 STA Amendments, and fully promulgated on September 23, 2026.

WYST Procurement

1. Blockchain Selection: Sep-Nov 2024
2. Req. for Qualifications: Nov-Dec '24
3. Req. for Proposal: Jan-Feb 2025
4. Engagement: Complete April 2026
5. 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

Vendors Engaged - At a Glance

[RFP-1] Token Development and Support	Chainlink Labs, Inc.
[RFP-2] Token Distribution and Support	Fireblocks Inc.
[RFP-3] On-chain Analytics	Chainalysis Government Solutions
[RFP-4] Reserves Management	Franklin Advisers + Fiduciary Trust Co. Int'l
[RFP-5] Internal Controls	Ernst & Young LLP
[RFP-6] Financial Audit & Attestation	The Network Firm LLP
[RFP-7] Ecosystem Intelligence	Inca Digital Federal
External Legal Advisement	Paul Hastings LLP
Market Maker	Cumberland DRW

Licensed Service Providers for FRNT

- 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 is looking 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 - cryptocurrency exchanges, payment platforms, and financial institutions (community banks, credits unions).

LSP Onboarding

LSPs are required to complete our onboarding process, including Know Your Business (KYB) checks and execution of an LSP Agreement to become a reseller of FRNT.

For example - Community Banks and Credit Unions who become LSPs may be able to distribute FRNT to their clients through online or smart card integrations.

Details are available on our [LSP Onboarding Portal](#).

Challenges

1. “Startup inside of state government”
 - Budget constraints
 - Resource constraints
2. Annual legislative cycle
 - Budget uncertainty
 - Inflexibility on amendments
3. Interest rate sensitivity

Status

Current Status

TECHNICAL LAUNCH

The Commission announced the Frontier Stable Token (FRNT), the first Wyoming Stable Token, on August 19, 2025.

INTEROPERABILITY ACHIEVED

FRNT has been deployed and tested on eight interoperable blockchains, including Ethereum, Solana, Avalanche, Base, Hedera, Optimism, Polygon, and Arbitrum.

PUBLIC AVAILABILITY

FRNT is available for public purchase as of January 7, 2026, through Wyoming-domiciled cryptocurrency exchange Kraken (Solana blockchain).

Prospective Use Cases

Retail

- Facilitate P2P payments similar to Venmo or PayPal.
- Eliminate transaction fees associated with credit cards.

FRNT is integrated w. Apple & Google Pay via [Rain](#).

Intrastate

- The Commission is evaluating its ability to support other WY state agencies by integrating FRNT for cost savings, efficiencies, and additional transparency.
- Statutory restrictions may exist.

Institutional

- Near-instant settlement, while reducing counterparty risk.
- 24/7 availability of public blockchains, removing intermediaries.

JPM's private blockchain "Kinexsys" [settles \\$5B daily](#).

Interstate

- The Commission has the ability to issue "branded" tokens on behalf of other states.
- Revenue sharing can support public goods.

See next slide.

2026 Statutory Amendments

40-31-103. Wyoming stable token commission.

(a) 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. The commission may enter into agreements with other states for the purposes of consulting, coordinating and facilitating the use of Wyoming stable tokens issued by the commission under this act.

Please reach out directly to anthony.apollo@wyo.gov if you are interested in learning more about how the Commission can issue a branded token for your state or agency.

Additional details pertaining to the development of WYST are contained in our agency [Brief](#) and [Factbook](#).

Future Initiatives - Internal

Management Council has approved the following [2026 Interim Topics](#) for pursuit by the Select Committee on Blockchain:

DIGITAL ASSET AUTHORITY

Convert the Stable Token Commission to the “Digital Asset Authority” and increase the scope of agency responsibilities.

YIELD DISTRIBUTION

Exploration of the Commission’s ability to share in the interest income generated by reserves with the holders of WYST.

REAL-WORLD ASSETS

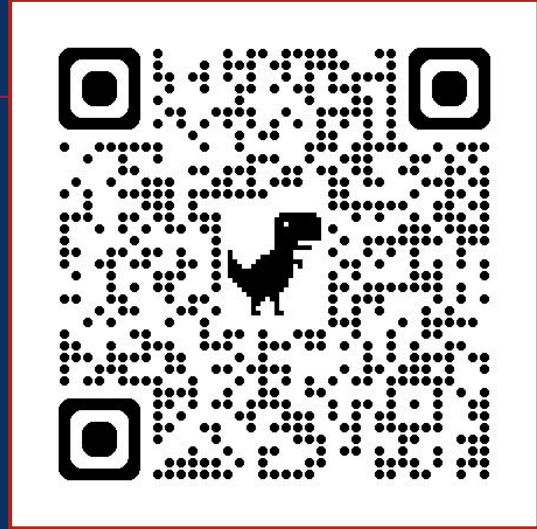
Research the Commission’s ability to issue commodities-backed tokens or “RWAs,” such as gold or uranium.

Q&A

Stay in Touch



Anthony Apollo
Executive Director
anthony.apollo@wyo.gov
<https://stabletoken.wyo.gov>



Additional information is available on [our website](#).
Scan the QR code above for meeting materials,
documents, and updates. Follow us at @wyostable:

