



WYOMING STABLE TOKEN COMMISSION – BRIEF

GOAL Deploy and operate the first fiat-backed, fully-reserved stable token issued by a public entity in the U.S.

STATUS The **Frontier Stable Token (FRNT)** is the first such token issued by the Commission, and was made publicly available for purchase on January 7, 2026. FRNT can be issued and redeemed for USD \$1.00.

WHY WYO The underlying reserves for FRNT – including U.S. Treasuries – generate interest income, which may help diversify the state’s revenue streams. The initiative will also create cohesion around digital asset legislation passed in WY, while aligning with the nation’s 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
- Exec. Director and four subject matter experts appointed

Mandated by statute at [W.S. 40-31-101 et seq.](#)

2024 Budget Session

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

BFY25 Progress

- Four agency resources hired, including CRCO, CFO, CISO
- Nine vendors onboarded to support full lifecycle of FRNT and compliance efforts
- FRNT made available across seven interoperable blockchains

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

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JP Morgan’s private Kinexys block-chain settled [over \\$1B in daily transactions](#) in Asian markets during 2023; [now deploying to public infra](#).

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.

USER BENEFITS OF FRNT

- Transparency** – disclosures are made in accordance with stringent requirements for state agencies.
- Reserves** – statute requires overcollateralization of reserves to mitigate the risk of a depegging event.
- Public Good** – interest income beyond the 102% reserve req. is deposited in the school foundation 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.

STATE & FEDERAL BENEFITS OF FRNT

Efficiency

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

WY Framework

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 public entity.

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 a [CBDC Prohibition Act](#) to prevent state agencies from interacting with a CBDC.

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 0.5% of all transaction volumes.

Addressing U.S. Debt

The national debt of the United States has [surpassed \\$38T](#). The U.S. Treasury needs buyers of this debt, and key foreign holders have recently sold material amounts.

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.

Stable tokens like FRNT can make forex settlement easier for nation states and international businesses, and protect the dollar's status as the world's reserve currency.

FUNDING

The Commission has been allocated \$6.0M to date, which is due back to the state's general fund. Less than \$2.2M has been deployed in 34 months of activity, and the agency is intended to be self-sustaining.

RESOURCES

Commissioners

- Gov. Mark Gordon, Chairman
- 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

DEPLOYMENT

Partners



RESERVES

Composition

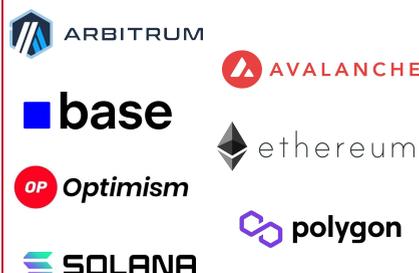
Per W.S. 40-31-106(a), funds shall be invested exclusively in:

- Cash
- U.S. treasury securities with a maturity of 365 days or less
- U.S. treasury security repurchase agreements with a term of 30 days or less

Agency Team

- Anthony Apollo, Executive Director
- Debra Brookes, Chief Risk & Compliance Officer
- Keith Lawhorne, Chief Information Security Officer
- Joseph Saldana, Chief Financial Officer

Supported Blockchains



Attestation

The Commission has published [monthly attestation reports](#) over FRNT reserves since Oct. 31, 2025, with independent opinions included.

The Commission and its partners intend to activate real-time attestation in Q1 2026, enabling full transparency of FRNT in circulation and its underlying reserves.