Wyoming Stable Token Commission

Reserves

Chapter 1: General Provisions

Effective Date:	09/23/2026 to Current
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Chapter 1

General Provisions

Section 1. Authority.

(a) These rules are promulgated by the Wyoming Stable Token Commission, herein referred to as the Commission, in accordance with W.S. 40-31-105(b).

Section 2. Purpose

(a) These rules are adopted to safeguard the Reserves of the Wyoming Stable Token, ensuring those assets are sufficiently liquid and readily available to meet financial obligations in a manner consistent with W.S. 40-31-104 to W.S. 40-31-109.

Section 3. Definitions.

(a) In addition to the definitions provided in W.S. 40-31-102 and W.S. 34-29-101, the following definitions are used in these rules:

(i) "Business Day" means any weekday (Monday to Friday) between 9 a.m. to 5 p.m. in the United States, Mountain Time that excludes weekends (Saturday and Sunday) and federal holidays, when normal business operation occurs.

(ii) "Commission Staff" means a senior resource retained by the Commission to support the Director, including but not limited to, the Chief Financial Officer, Chief Information and Security Officer, Chief Risk and Compliance Officer, or any other senior officer or subordinate duly retained by the Commission.

(iii) "Financial Institution" as defined at W.S. 40-31-102(iv) is recognized to include the following functions:

(A) "Investment Manager" means the entity engaged by the Commission for the purpose of receiving United States Dollars and directing their investment into Permitted Investments, in accordance with an investment policy statement ("IPS").

(B) "Custodian" means the entity engaged by the Commission for the custody and safeguarding of Reserves.

(iv) "Investment Earnings," as referenced in W.S. 40-31-106(a), means proceeds from investments, including but not limited to, interest income, dividends earned, and other investment gains, whether realized or unrealized, minus fees assessed by the Financial Institution(s).

(v) "Issuance Request" means a request received from a Licensed Service Provider by the Commission, or other representative authorized by the Commission, to purchase an amount of WYST for its notional value, in United States dollars.

(vi) “Issue” or “Issuance” means the process by which the Commission, or other representative authorized by the Commission, distributes WYST to a Licensed Service Provider in exchange for the amount of United States Dollars received following an Issuance Request.

(vii) “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.

(viii) “Liquidity Fund Account” means an account or accounts segregated from the Trust Account(s), maintained at a Financial Institution(s), that holds Investment Earnings in excess of those required to maintain one hundred percent (100%) of the notional value of WYST in the Trust Account(s), to manage the variability or fluctuation of WYST in Circulation, and maintain compliance with W.S. 40-31-106(c)(ii) and W.S. 40-31-106(d).

(ix) “Permitted Investments” means the assets in which the Commission, Financial Institution(s), or other representative authorized by the Commission, shall invest per W.S. 40-31-106(a).

(x) “Redeem” or “Redemption” means the process by which a Licensed Service Provider returns WYST to the Commission, or other representative authorized by the Commission, in exchange for the notional value of WYST, denominated in United States Dollars, on the date of the Redemption Request.

(xi) “Redemption Request” means a request received from a Licensed Service Provider by the Commission, or other recipient as authorized by the Commission, to Redeem an amount of WYST for its notional value, in United States Dollars, consistent with Chapter 4 of this rule.

(xii) “Repurchase Agreement” means a contractual agreement to sell U.S. Treasury securities to another party with a simultaneous agreement to repurchase the same securities at a predetermined price at a specified time in the future.

(xiii) “Reserves” means the net amount of funds, as Permitted Investments assessed at market value, held in the Trust Account(s) and Liquidity Fund Account(s).

(xiv) “Retained Funds” means cumulative net earnings or profits set aside for the purposes of reinvesting, business expansion, research and development, debt reduction, and other future expenditures, in conformance with W.S. 40-31-106(c)(iii).

(xv) “Solicited Assets” means fiat or Digital Assets that are transferred by third parties to the Commission’s Financial Institution(s) or publicly-disclosed digital wallet address(es) in response to the Commission’s prior request, solicitation, agreement, or stated intent to receive them.

(xvi) "State" means any state of the United States excluding Wyoming, any territory or insular possession of the United States, or the District of Columbia.

(xvii) "Token Holder" means any person or entity who is the lawful owner of WYST.

(xviii) "Trust Account" means an account, or accounts, held in a Financial Institution(s) for the purpose of holding Permitted Investments on behalf of a Token Holder. The Trust Account(s) excludes monies in excess of the notional value of WYST.

(xix) "Unavailable," as it relates to a Licensed Service Provider, means:

(A) The Licensed Service Provider commences a voluntary case under Title 11 of the United States Code or the corresponding provisions of any successor laws;

(B) Anyone commences an involuntary case against the Licensed Service Provider under Title 11 of the United States Code or the corresponding provisions of any successor laws and either:

(I) The case is not dismissed by midnight at the end of the sixtieth (60th) day after commencement; or

(II) The court before which the case is pending issues an order for relief or similar order approving the case;

(C) A court of competent jurisdiction appoints, or the Licensed Service Provider makes an assignment of all or substantially all of its assets to, a custodian (as that term is defined in Title 11 of the United States Code or the corresponding provisions of any successor laws) for the Licensed Service Provider or all or substantially all of its assets;

(D) The Licensed Service Provider fails generally to pay its debts as they become due (unless those debts are subject to a good-faith dispute as to liability or amount) or acknowledges in writing that it is unable to do so; or

(E) The Licensed Service Provider is permanently enjoined by a U.S. authorized agency, U.S. court of competent jurisdiction, or other governmental authority from carrying on business in the United States.

(F) For clarity, the term "Unavailable" specifically excludes any technical unavailability of the Licensed Service Provider, including periods of platform maintenance services.

(xx) "Wyoming Stable Token" or "WYST" means a virtual currency, pursuant to W.S. 34-29-101, *et seq.* and W.S. 40-31-101, *et seq.*, Issued by the Commission on a blockchain network or other distributed ledger, representing a right to Redeem United States Dollars confirmed to be received by the Commission, or other representative(s) authorized by the Commission, in the Trust Account(s).

(xxi) "Wyoming Stable Token Administration Account" or "WYST Administration Account" means an account or accounts held in a Financial Institution(s) with the

purpose of paying for the operational expenses of the Commission, and holding Retained Funds for future expenditures, pursuant to W.S. 40-31-106(c). The WYST Administration Account shall be funded with Investment Earnings and Solicited Assets.

(xxii) "WYST in Circulation" means the total WYST supply that the Commission has a special obligation to Redeem, on blockchains approved by the Commission.

Section 4. Limited Delegation of Fiscal Authority.

(a) The Commission hereby agrees to delegate to the Director limited authority to:

(i) Create, approve, amend, and maintain internal policies, processes, and procedures for the Director and Commission Staff to conduct the daily operations of the agency, manage agency resources, and manage WYST and its supporting technical or financial infrastructure;

(ii) Enter into, renegotiate, or terminate written agreements with any service provider, including but not limited to Licensed Service Providers, Token Holders previously authorized by the Commission, and Financial Institutions, provided they are in conformance with the Commission's procurement rules;

(iii) Create, approve, amend, and maintain an onboarding process for prospective Licensed Service Providers and a risk assessment matrix to determine the viability of the prospective Licensed Service Provider;

(iv) Create, approve, implement, amend, and maintain the Commission's website, marketing materials, and other public disclosures;

(v) Create, implement, amend, and maintain the terms and conditions and privacy policy of WYST, following initial approval by the Commission by a majority vote;

(vi) Open, close, manage, and transfer monies from Trust Account(s), Liquidity Fund Account(s), or WYST Administration Account(s), in accordance with control procedures established by the Commission;

(vii) Initiate deposits, withdrawals, payments, or transfer of funds to or from a Trust Account(s), Liquidity Fund Account(s), or WYST Administration Account(s), in accordance with control procedures established by the Commission;

(viii) Generate, operate, and secure digital wallet addresses and cryptographic keys on behalf of the Commission, or state of Wyoming agencies;

(ix) Segregate any digital assets, as defined at W.S. 34-29-101(a)(i), sent by unknown parties to digital wallets maintained by the Commission, and liquidate said digital assets, as appropriate and practicable, into United States Dollars and migrate that cash, net of any liquidation fees, to the Liquidity Fund Account(s);

(x) Take any actions necessary or advisable to ensure the orderly Issuance or Redemption of WYST.

(b) The Director may delegate any and all of the responsibilities listed in subsection (a) above, in whole in part, to one (1) or more members of the Commission Staff following written communication to the Commission with twenty-four (24) hours or more of notice.

(c) Any authority granted in this Section may be limited by the Commission pursuant to control procedures established by the Commission to ensure appropriate safeguards for Commission assets and assets held in the Trust Account(s), Liquidity Funds Accounts(s), or WYST Administration Account(s).

(d) Any actions taken under the delegated authority within this section shall be reported to the Commission at its next regular meeting.

Wyoming Stable Token Commission

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Chapter 2: Issuance of Wyoming Stable Token

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Chapter 2

Issuance of Wyoming Stable Token

Section 1. Authority.

(a) These rules are adopted to implement the Commission's authority granted by W.S. 40-31-103(a), W.S. 40-31-104, W.S. 40-31-105(b), and W.S. 40-31-105(c).

Section 2. Onboarding of Licensed Service Providers.

(a) The Commission is authorized to Issue Wyoming Stable Tokens, pursuant to W.S. 40-31-105(c)(i), and providing for matters related to the Issuance of WYST; including the types of WYST to be Issued; the supply characteristics for each type; the means used to Issue, maintain, and manage WYST; and the manner of and requirements for Redemption to Issue WYST.

(i) For the avoidance of doubt:

(A) "Types of WYST" means the version of WYST natively deployed on a blockchain or distributed ledger; and

(B) "Supply characteristics" means the features that may impact the number of WYST in Circulation, inclusive of the ability for the Commission, from time to time, to distribute supplemental WYST to existing Token Holders based on their amount of holdings or otherwise.

(b) To become a Licensed Service Provider, the proposed entity shall undergo a comprehensive onboarding review as prescribed by the Director or Commission Staff. The review shall include, but is not limited to the prospective Licensed Service Provider's compliance, privacy, cybersecurity, customer service, financial solvency, financial programs, and internal controls. If approved, the Commission Staff may enter into an agreement with the prospective Licensed Service Provider.

(c) With the exception of Chapter 4, Section 3, the Commission shall not onboard Token Holders (other than Licensed Service Providers or other recipients as authorized by the Commission).

Section 3. Issuance of Wyoming Stable Token.

(a) A Licensed Service Provider may make Issuance Requests to the Commission, or other representative(s) authorized by the Commission, at any time.

(b) The Licensed Service Provider shall receive one (1) WYST for every one (1) United States Dollar (USD $1.00) submitted to and received by the Commission, Financial Institution(s), or other representative(s) authorized by the Commission.

(c) A Licensed Service Provider shall purchase WYST by providing payment in United States Dollars to the Commission, Financial Institution(s), or other representative(s)

authorized by the Commission, and, in turn, the Commission, or other representative(s) authorized by the Commission, shall provide the requested amount of WYST as prescribed in W.S. 40-31-104.

(d) Upon receipt of payment and satisfaction of a compliance review of the transaction, if the Issuance Request from the Licensed Service Provider was made within a Business Day, the Commission, or other representative authorized by the Commission, shall Issue the requested number of WYST to the Licensed Service Provider promptly, but in no event, no more than two (2) Business Day(s) after receipt of payment.

(e) If the Licensed Service Provider makes the Issuance Request outside of a Business Day, the Commission shall treat the Issuance Request to have occurred the next Business Day.

(f) The Licensed Service Provider shall provide the Token Holder with access to the WYST terms and conditions, and shall include language in its own terms and conditions specifying that the Licensed Service Provider's customers:

(i) Comply with federal, Wyoming, State, and local laws and regulations, as applicable;

(ii) Acknowledge that WYST, in any capacity, is not backed by the full faith and credit of the state of Wyoming, in accordance with W.S. 40-31-109(a);

(iii) Acknowledge that WYST is not considered or held to be general obligation of the state of Wyoming, but shall constitute a special obligation of the state, limited in total to the sum of the Trust Account(s); and

(iv) Acknowledge that WYST is not guaranteed by the U.S. government and is not subject to deposit or share insurance by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation, or National Credit Union Administration.

(g) All WYST Issued by the Commission, or on behalf of the Commission, shall only be issued on blockchain(s) or other distributed ledger(s) approved by the Commission. WYST migrated, bridged, transferred, or otherwise moved to blockchains or other distributed ledgers not approved by the Commission, or any WYST-derived products, including wrapped tokens that are issued by a third-party not authorized by the Commission, shall not be considered WYST and not be subject to these rules.

(h) No new WYST shall be Issued in the event that:

(i) The notional value of one (1) WYST, as accounted for by the Commission, is less than one United States Dollar (USD $1.00); or

(ii) Such issuance will cause the notional value of WYST to decrease below one United States Dollar (USD $1.00).

Wyoming Stable Token Commission

Reserves

Chapter 3: Reserves Asset Management

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Chapter 3

Reserves Asset Management

Section 1. Authority.

(a) These rules are adopted to implement the Commission's authority granted by W.S. 40-31-105 and W.S. 40-31-106.

Section 2. Establishment and Management of Financial Accounts.

(a) The Director or Commission Staff shall open a Trust Account(s), Liquidity Fund Account(s), and WYST Administration Account(s).

(b) When opening any of the account types aforementioned in subsection (a), the Director or Commission Staff shall:

(i) Maintain the account(s) with a Financial Institution(s) that has completed a compliance review to the satisfaction of the Director or Commission Staff; and

(ii) Separate and keep distinct the Trust Account(s), Liquidity Fund Account(s), and WYST Administration Account(s).

(c) Trust Account(s) shall be clearly identified with the wording "For the Benefit of," "As Agent for," or comparable language.

(d) The Commission may establish a Trust Account(s) with an initial deposit of the Commission's own funds if such deposit is required to open the account, or to avoid bank charges or fees for maintaining the account, provided that the initial deposit of the Commission's own funds shall not exceed the amount required to open the account or to avoid bank charges or fees, and funds shall be returned to the Commission as soon as practicable.

(e) Upon the generation of any Investment Earnings from the underlying assets in the Trust Account(s), or the receipt of Solicited Assets, the Commission shall:

(i) Move any and all Investment Earnings or Solicited Assets into the WYST Administration Account(s), as pursuant to W.S. 40-31-106(b). No Investment Earnings shall be moved to the Liquidity Fund Account(s) until all operational costs (including but not limited to all costs and expenses related to the Commission's operations, including expenses attributable to accounting, appraisal, legal, custodial, marketing and integration, wages and salaries of all employees, and permitted indemnification expenses) are satisfied, in accordance with W.S. 40-31-106(c)(i). The Director, in consultation with the Commission Staff, shall determine when operational costs are satisfied.

(ii) Once operational costs are satisfied, the Director, in consultation with the Commission Staff, shall move any excess Investment Earnings, up to two percent (2%) of the notional value of WYST, to the Liquidity Fund Account(s) as directed by W.S. 40-31-106(c)(ii).

(iii) The Commission may, by a majority vote, dictate an amount of Reserves, in excess of two percent (2%) of the notional value of WYST, that shall be maintained in the Liquidity Fund Account(s).

(iv) If there is an accumulation of Reserves in the Liquidity Fund Account(s) in excess of two percent (2%) of the notional value of WYST, or such amount approved by the Commission, the Director or Commission Staff is authorized to transfer any and all excess funds to the WYST Administration Account(s) in accordance with W.S. 40-31-106(c).

(v) In the event in which the Liquidity Fund Account(s) decreases below two percent (2%) of the notional value of WYST, or such amount approved by the Commission, the Director or Commission Staff shall endeavor to reestablish the Liquidity Fund Account(s) to two percent (2%) of the notional value of WYST; or such amount approved by the Commission.

(vi) In the event that the Trust Account(s) decreases below one hundred percent (100%) of the notional value of WYST, the Director or Commission Staff is authorized to transfer funds from the Liquidity Fund Account(s) to the Trust Account(s) as necessary.

(vii) In the event that the Trust Account(s) decreases below one hundred percent (100%) of the notional value of WYST and the funds available in the Liquidity Account(s) are insufficient to return the Trust Account to the full notional value of WYST in Circulation as determined by the Commission, the Director or Commission Staff is authorized to transfer funds from the WYST Administration Account(s) to the Trust Account(s) or the Liquidity Fund Account(s) as necessary.

(viii) Maintain all funds described in subsection (a) within the accounts, and separately account for those funds in the Commission's books and records, ensuring auditability of all funds.

(f) No bank charges or fees shall be paid from funds deposited in the Trust Account(s). To the extent that such charges or fees are not deducted from the gross amount of Investment Earnings, such charges or fees shall be paid from the WYST Administration Account as an operational expense.

(i) If the Financial Institution(s) deducts any bank charges or fees from the Trust Account(s) balance, the Commission shall reimburse the Trust Account(s) those amounts within ten (10) business days following receipt of written notice of the deduction.

(g) The Commission's establishment of, or initial deposit to, the Trust Account(s) do not create a fiduciary duty to the Licensed Service Provider or Token Holder.

Section 3. Deposit of Funds.

(a) Upon receipt of funds from a Licensed Service Provider, the Commission shall promptly transfer all funds into one or more Trust Account(s), as soon as practicable, but no more than two (2) Business Days from receipt of the funds.

Section 4. Maintenance of Licensed Service Provider Assets in a Trust Account.

(a) The Commission shall invest the funds provided in Chapter 2, Section 3(b) within the Trust Account(s).

(b) As prescribed in W.S. 40-31-106(a), the Commission shall hold or invest funds within the Trust Account(s) in the following Permitted Investments:

(i) Cash;

(ii) United States treasury securities with a maturity of three hundred sixty-five (365) days or less;

(iii) United States treasury security Repurchase Agreements with a term of thirty (30) days or less; or

(iv) In a money market fund(s) in compliance with 17 C.F.R. Part 270.2a-7.

(c) The Director or Commission Staff shall develop an overall strategy for the investment and allocation of the Permitted Investments with information and data gathered from Issuance Requests and Redemption Requests, financial market conditions, stability reports from Financial Institution(s), and conferring with the Wyoming State Treasurer's Office, such that such the desired asset allocation shall be communicated to a Financial Institution(s) through an IPS.

(i) The Director or Commission Staff shall formally review and revise its IPS with a Financial Institution(s) on a recurring basis, no less frequently than annually.

(d) The Director or Commission Staff shall confer with the Wyoming State Treasurer's Office on proper management of the funds and earnings generated from the Trust Account(s), Liquidity Fund Account(s), and the WYST Administration Account(s), pursuant to W.S. 40-31-105(c)(vi).

(e) The Director or Commission Staff shall report to the Commission, during each instance of a recurring regular meeting, the status of the Trust Account(s), Liquidity Fund Account(s), and the WYST Administration Account(s). The report shall include, but is not limited to, a recommendation to:

(i) Maintain capital in the WYST Administration Account(s) to fund future operational expenditures, as permitted in W.S. 40-31-106(c)(iii); or

(ii) Transfer excess funds from the WYST Administration Account(s) to the general fund in repayment of the Commission's legislative funding and, subsequent to the repayment of all general fund appropriations, the school foundation program account created by W.S. 21-13-306(a), or successor funding if W.S. 40-31-106(c)(iv) is amended to allow.

(f) The Director or Commission Staff shall generally transfer any excess funds from the WYST Administration Account(s) to the school foundation program account on a quarterly basis, in accordance with subsection (e)(ii) above, and pursuant to W.S. 40-31-106(c)(iv).

Section 5. Reserves Attestation and Audit.

(a) The Commission shall approve a policy that governs the attestation, audit, and reporting requirements for the fair value of assets held in Reserves being equal to or greater than WYST in Circulation.

Section 6. Record Keeping.

(a) The Financial Institution(s) shall make, keep, and preserve all of its books and records in their original form or native file format consistent with the Wyoming Records Retention Schedule, and provide all required information to the Commission on an as-needed basis.

Wyoming Stable Token Commission

Reserves

Chapter 4: Redemption of Wyoming Stable Token

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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 such an Order, 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.