HOUSE BILL NO. HB0160

Digital Taxonomy Act.

Sponsored by: Representative(s) Singh

A BILL

for

1   AN ACT relating to distributed ledger digital assets and

2   sealed tokens; establishing the classification of digital

3   assets as specified; creating a sealed scope hierarchy and

4   multi-aspect analytical framework for digital assets;

5   establishing jurisdictional nexus and lex situs

6   requirements for keyholders and digital assets; providing

7   for the characterization of digital assets; providing

8   definitions; providing legislative findings; specifying

9   applicability; and providing for an effective date.

10

11 *Be It Enacted by the Legislature of the State of Wyoming:*

12

13   **Section 1.** W.S. 43-1-101 through 43-3-201 are created

14 to read:

15

16   TITLE 43

1   DISTRIBUTED LEDGER DIGITAL ASSETS AND SEALED TOKENS

2

3   CHAPTER 1

4   GENERAL PROVISIONS

5

6   ARTICLE 1

7   DEFINITIONS AND CONSTRUCTION OF DEFINITIONS

8

9   **43-1-101. Definitions.**

10

11   (a) As used in this title:

12

13   (i) "Analytically prior" means a state where the

14   legal or technical characterization of one (1) object or

15   event logically precedes and constitutes a necessary

16   condition for the characterization of a subsequent object

17   or event;

18

19   (ii) "Associated sealed token" means a token

20   that does not constitute a sealed token but is connected to

21   a sealed token through a distributed ledger transaction

22   designated through a distributed ledger protocol or another

23   protocol;

1

2   (iii) "Computational corpus" means the

3   collection of distributed ledger records and distributed

4   ledger protocol parameters representing the legal

5   characterization that computational indicia may evidence

6   with respect to a digital asset or token;

7

8   (iv) "Computational indicia" means discrete

9   data, records or attributes maintained on a distributed

10 ledger from which a computational corpus may be determined

11 through characterization under this title;

12

13   (v) "Consensus protocol" means the mechanism

14 through which distributed ledger nodes achieve agreement on

15 transaction validity, ordering and state transitions to

16 ensure a consistent ledger state across all nodes without

17 central coordination;

18

19   (vi) "Content identifier" or "CID" means a

20 digital fingerprint produced from content through

21 cryptographic hashing methods that serve as an address

22 reference to retrieve data and provide for non-repudiable

23 verification of integrity;

1

2   (vii) "Control timestamp" means a temporal

3   marker produced and validated by a protocol that

4   establishes the specific moment at which an act of control

5   occurred over a distributed ledger record;

6

7   (viii) "Corpus" means the legal characterization

8   that indicia may evidence with respect to distributed

9   ledger digital assets, sealed tokens and tokens, whether or

10 not legally significant;

11

12   (ix) "Decentralized system" means a network of

13 nodes running a consensus protocol where no single

14 participant controls transaction validation, state

15 transitions or governance, with a consistent ledger state

16 replicated across all nodes;

17

18   (x) "Delegation" means the transfer of the

19 exercise of a governance power from the holder to a

20 delegate without transferring the underlying governance

21 token or governance jural relation;

22

1   (xi) "Delegation corpus" means the legal

2 characterization that a delegation indicia may evidence,

3 including transferring the exercise of a governance power

4 from a delegator to a delegate without transferring the

5 underlying governance token;

6

7   (xii) "Delegation indicia" means observable data

8 from which a delegation corpus may be determined through

9 characterization under this title. "Delegation indicia"

10 shall include delegation instructions, delegator and

11 delegate identifiers, scope fields, duration fields and

12 revocation records;

13

14   (xiii) "Digital asset" means a digital

15 representation of value, rights, powers or other interests

16 recorded on a cryptographically secured distributed ledger

17 that is capable of being transferred, stored or controlled

18 through cryptographic keys;

19

20   (xiv) "Distributed ledger" means technology

21 through which a shared state remains recorded, synchronized

22 and maintained across a network in which cryptography and a

23 consensus protocol verify and finalize state transitions;

1

2   (xv) "Distributed ledger digital asset" means

3 the aggregate construct of one (1) or more sealed tokens

4 cryptographically recorded on or referenced by a

5 distributed ledger across multiple sequential or concurrent

6 transactions over time;

7

8   (xvi) "Distributed ledger protocol" means the

9 complete specification of rules and mechanisms governing a

10 distributed ledger system's operation. "Distributed ledger

11 protocol" shall include a consensus protocol, network

12 communication, state transition, transaction processing and

13 execution logic;

14

15   (xvii) "Distributed ledger transaction" means a

16 state transition that is comprised of inputs, outputs and

17 cryptographic signatures validated by a distributed ledger

18 protocol and recorded as ledger state upon execution;

19

20   (xviii) "Evidentiary corpus" means the fact, res

21 or jural relation representing the legal characterization

22 that an evidentiary indicia may evidence, whether

1 maintained on a distributed ledger, in a sealed token or in

2 any other system;

3

4 (xix) "Evidentiary data" means data recorded to

5 a distributed ledger or distributed ledger protocol that,

6 together with its subject matter, demonstrates the

7 existence, integrity and historical sequence of a fact, res

8 or jural relation;

9

10 (xx) "Evidentiary indicia" means distributed

11 ledger mechanisms by which an evidentiary corpus remains

12 authenticated and verified. "Evidentiary indicia" shall

13 include cryptographic signatures, hashes, timestamps,

14 finality proofs and cryptographic embodiment in a

15 distributed ledger protocol or sealed token;

16

17 (xxi) "Governance disability" means the

18 correlative absence of a governance power by which a person

19 remains unable to change the jural relations of an immunity

20 holder through the exercise of governance mechanisms;

21

22 (xxii) "Governance disability corpus" means the

23 legal characterization that a governance disability indicia

1 may evidence. "Governance disability corpus" shall include

2 the legal position corresponding to the absence of

3 governance power by which a person cannot change specified

4 jural relations;

5

6   (xxiii) "Governance disability indicia" means

7 observable data from which a governance disability corpus

8 may be determined through characterization under this

9 title. "Governance disability indicia" shall include

10 non-voting status, restricted role flags, disabled

11 permissions, class-based exclusions and protocol rules;

12

13   (xxiv) "Governance immunity" means a Hohfeldian

14 immunity disabling another person from exercising a

15 governance power to change the holder's jural relations.

16 "Governance immunity" shall include minority protections,

17 veto rights, supermajority requirements and charter based

18 constraints;

19

20   (xxv) "Governance immunity corpus" means the

21 legal characterization that a governance immunity indicia

22 may evidence. "Governance immunity corpus" shall include

23 legal protections disabling another person from exercising

1 a governance power to change the holder's governance jural

2 relations or charter based constraints;

3

4   (xxvi) "Governance immunity indicia" means

5 observable data from which a governance immunity corpus may

6 be determined through characterization under this title.

7 "Governance immunity indicia" shall include special class

8 designations, protective provisions, veto flags,

9 supermajority thresholds and immunity clauses;

10

11   (xxvii) "Governance jural relation" means a

12 jural relation pertaining to collective decision-making for

13 a distributed ledger digital asset, protocol or

14 organization. "Governance jural relation" shall include

15 powers, liabilities, immunities and disabilities exercised

16 through governance mechanisms;

17

18   (xxviii) "Governance jural relation corpus"

19 means the legal characterization that a governance jural

20 relation may evidence. "Governance jural relation corpus"

21 shall include governance powers, governance liabilities,

22 governance immunities and governance disabilities attaching

1   to a specified res, interests or roles within an

2   organization;

3

4   (xxix) "Governance jural relation indicia" means

5   observable data from which a governance jural relation

6   corpus may be determined through characterization under

7   this title. "Governance jural relation indicia" shall

8   include token balances, voting records, delegation records

9   and governing instrument references;

10

11   (xxx) "Governance liability" means the

12 correlative liability of a person or protocol to have the

13 person or protocol's jural relations changed by the

14 exercise of a governance power, without the person's

15 consent to the specific change;

16

17   (xxxi) "Governance liability corpus" means the

18 legal characterization that a governance liability indicia

19 may evidence. "Governance liability corpus" shall include

20 the legal position of a person subject to changes in

21 governance jural relations through the exercise of

22 governance power;

23

1   (xxxii) "Governance liability indica" means

2   observable data from which a governance liability corpus

3   may be determined through characterization under this

4   title. "Governance liability indicia" shall include

5   membership records, token holdings, role designations and

6   protocol rules identifying the parties that are bound by

7   the rules;

8

9   (xxxiii) "Governance power" means a Hohfeldian

10   power held by a person to participate in collective

11   decision-making. "Governance power" shall include voting,

12   proposal, delegation or veto power by which the holder may

13   unilaterally or collectively change jural relations;

14

15   (xxxiv) "Governance power corpus" means the

16   legal characterization that a governance power indicia may

17   evidence. "Governance power corpus" shall include the legal

18   capacity of a person to change governance jural relations

19   of other persons, organizations or protocols through

20   governance mechanisms;

21

22   (xxxv) "Governance power indicia" means

23   observable data from which a governance power corpus may be

1   determined   through   characterization   under   this   title.

2   "Governance   power   indicia"   shall   include   token-weighted

3   mappings,   role   assignments,   access   controls,   delegation

4   records and protocol-specified permissions;

5

6   (xxxvi) "Governance token" means a sealed token

7   or distributed ledger digital asset representing one (1) or

8   more   governance   jural   relations   defined   by   a   protocol,

9   including   governance   powers,   governance   liabilities,

10   governance immunities or governance disabilities;

11

12   (xxxvii) "Governance token corpus" means the

13   legal characterization that a governance token indicia may

14   evidence.   "Governance   token   corpus"   shall   include   the

15   bundle of governance jural relations represented by a token

16   associated with holding, delegating or disposing of that

17   token;

18

19   (xxxviii) "Governance token indicia" means

20   observable data from which a governance token corpus may be

21   determined   through   characterization   under   this   title.

22   "Governance token indicia" shall include token balances,

1   classes, role mappings, delegation records, vesting status

2   and protocol logic;

3

4   (xxxix) "Governing   instrument"   means   the

5   articles of organization, bylaws, protocol rules or smart

6   contract code defining the governance jural relations,

7   governance   mechanisms   and   decision-making   procedures

8   applicable to a distributed legal digital asset;

9

10   (xl) "Governing instrument corpus" means the

11 legal characterization that a governing instrument indicia

12 may evidence. "Governing instrument corpus" shall include

13 the composite legal framework, governance jural relations

14 and decision-making procedures established by a governing

15 instrument;

16

17   (xli) "Governing   instrument   indicia"   means

18 observable data from which a governing instrument corpus

19 may be determined through characterization under this

20 title. "Governing   instrument   indicia"   shall   include

21 recorded charters, bylaws, protocol rules, smart contract

22 code and amendment records;

23

1   (xlii) "Indicia" means observable data, records

2   or attributes recorded on or referenced by a distributed

3   ledger without regard to legal effect from which a corpus

4   may be determined through characterization under this

5   title;

6

7   (xliii) "Indicia corpus characterization" means

8   the determination of observable indicia on a distributed

9   ledger and the legal characterization that such indicia

10   evidence with respect to distributed ledger digital assets

11   and sealed tokens;

12

13   (xliv) "Jural relation" means a legal relation

14   between parties consisting of correlative pairs. "Jural

15   relation" shall include rights, duties, privileges, power,

16   liabilities, immunities, disabilities and defining the

17   positions of power;

18

19   (xlv) "Keyholder" means a person possessing the

20   power to control a private key for the purposes of

21   generating a cryptographic signature or otherwise

22   exercising control over a distributed ledger record;

23

1   (xlvi) "Keyholder corpus" means the collection

2   of cryptographic relationships and control capacities

3   representing the legal characterization that a keyholder

4   indicia may evidence with respect to a public address or

5   distributed ledger transaction;

6

7   (xlvii) "Keyholder indicia" means verifiable

8   evidence establishing keyholder control, including valid

9   cryptographic signatures and address signifiers from which

10   a   keyholder   corpus   may   be   determined   through

11   characterization under this title;

12

13   (xlviii) "Lex authenticandi" means the law of

14   authentication consisting of rules, protocols and standards

15   governing the verification of cryptographic signatures and

16   the attribution of acts within a distributed ledger system;

17

18   (xlix) "Lex situs" means the doctrine under

19   which the law of the jurisdiction where property remains

20   situated governs the property rights and interests in such

21   property;

22

1   (l) "Lex specialis" means a doctrine of

2   construction under which a provision governing specific

3   subject matter shall prevail over a general provision,

4   while permitting concurrent application of multiple legal

5   regimes;

6

7   (li) "Miner" means a node performing

8   computational work to propose blocks and validate

9   transactions according to a consensus protocol and maintain

10   state agreement which may receive protocol defined rewards;

11

12   (lii) "Multi-aspect analysis" means an

13   examination of digital assets and sealed tokens to identify

14   jurisdictional nexus and simultaneously applicable legal

15   regimes, coordinating subject matter characterization and

16   indicia corpus characterization;

17

18   (liii) "Node" means any hardware or software

19   arrangement communicating across a network to validate

20   transactions, participate in consensus, maintain data state

21   or provide network access that comprises participants,

22   keyholders and service providers;

23

1   (liv) "Oracle data" means attestation data

2   encoding, supplying or updating an evidentiary corpus as an

3   input to a protocol, smart contract or distributed ledger

4   digital asset, including data changing over time such as

5   market prices or operational signals;

6

7   (lv) "Oracle corpus" means the legal

8   characterization that an oracle indicia may evidence.

9   "Oracle corpus" shall include facts, res, jural relations

10   or state conditions used as inputs to protocols, smart

11   contracts or distributed ledger digital assets;

12

13   (lvi) "Oracle indicia" means observable data,

14   records or attributes from which an oracle corpus may be

15   determined through characterization under this title.

16   "Oracle indicia" shall include source attestations,

17   cryptographic signatures, cryptographic hashes, timestamps

18   and finality proofs;

19

20   (lvii) "Participant" means any person

21   transacting on, operating or using distributed ledger

22   infrastructure or maintaining any jural relation with a

1 digital asset, including the custody, control or beneficial

2 ownership of a digital asset;

3

4   (lviii) "Programmable unit" means a token

5 executing pursuant to encoded instructions, protocol logic

6 or smart contract logic recorded on a distributed ledger

7 and capable of implementing automated state transitions;

8

9   (lix) "Proposal" means a governance action

10 submitted for consideration under a governance mechanism,

11 the approval or rejection of which may create, modify or

12 extinguish jural relations among persons, organizations or

13 protocols;

14

15   (lx) "Proposal corpus" means the legal

16 characterization that a proposal indicia may evidence.

17 "Proposal corpus" shall include specific changes to

18 governance jural relations, protocol parameters or

19 organizational actions submitted for a decision under

20 governance mechanisms;

21

22   (lxi) "Proposal indicia" means observable data

23 from which a proposal corpus may be determined through

1 characterization under this title. "Proposal indicia" shall

2 include proposal texts, identifiers, metadata, sponsoring

3 addresses, submission timestamps and protocol code links;

4

5   (lxii) "Protocol" means a specification of

6 format, computational logic and control that is independent

7 of any programming language, deployed on or applied to the

8 operations of a distributed ledger. "Protocol" shall

9 include binary or text formats;

10

11   (lxiii) "Protocol and smart contract

12 characterization" means the determination of computational

13 elements by creating entries on a distributed ledger that

14 underlies the subject matter characterization and indicia

15 corpus characterization of digital assets;

16

17   (lxix) "Protocol and smart contract corpus"

18 means token data and distributed ledger content

19 representing the legal characterization that protocol and

20 smart contract indicia may evidence with respect to digital

21 assets;

22

1   (lxx) "Protocol and smart contract indicia"

2   means token data indicia and distributed ledger indicia

3   from which a protocol and a smart contract corpus may be

4   determined through characterization under this title;

5

6   (lxxi) "Protocol rules" means the machine

7   executable system enforced rules of a distributed ledger

8   consisting of protocol specification, smart contract code

9   and validation mechanisms that govern transaction

10   processing;

11

12   (lxxii) "Quorum" means the minimum participation

13   threshold required for a governance action to have legal

14   effect as defined by the governing instrument, protocol or

15   smart contract that governs a distributed ledger digital

16   asset;

17

18   (lxxiii) "Quorum corpus" means the legal

19   characterization that a quorum indicia may evidence.

20   "Quorum corpus" shall include the legal condition in which

21   participation in a governance action satisfies the minimum

22   threshold required for that governance action to carry

23   effect;

1

2   (lxxiv) "Quorum indicia" means observable data

3 from which a quorum corpus may be determined through

4 characterization under this title. "Quorum indicia" shall

5 include participation counts, voting weight aggregates,

6 threshold parameters, snapshot data and threshold

7 attestations;

8

9   (lxxv) "Res" means the thing, interest or

10 subject matter that is identified through subject matter

11 characterization to which jural relations, property rights

12 or other legal consequences may attach through operation of

13 the law;

14

15   (lxxvi) "Sealed instrument" means a sealed token

16 classified under this title as a bearer, registered,

17 claims, fiduciary or proprietary instrument that evidences

18 a sealed controllable electronic record and associated

19 jural relations;

20

21   (lxxvii) "Sealed instrument corpus" means the

22 legal characterization, transfer mechanics and jural

23 relations that represents the legal characterization that a

1   sealed instrument indicia may evidence with respect to

2   instruments classified under this title;

3

4   (lxxviii) "Sealed instrument indicia" means

5   observable data, records or attributes relating to bearer,

6   registered, claims, fiduciary or proprietary instruments

7   from which a sealed instrument corpus may be determined

8   through characterization under this title;

9

10   (lxxix) "Sealed interest" means a substantive

11   legal consequence created, transferred or modified by a

12   transaction that is evidenced by a sealed instrument,

13   including ownership, contractual or security interests that

14   embodies jural relations;

15

16   (lxxx) "Sealed interest corpus" means the

17   collection of ownership, contractual or jural relations

18   representing the legal characterization that a sealed

19   interest indicia may evidence with respect to digital

20   assets and sealed tokens;

21

22   (lxxxi) "Sealed interest indicia" means

23   observable data, records or attributes from which a sealed

1 interest corpus may be determined through characterization

2 under this title. "Sealed interest indicia" shall include

3 sealed instrument indicia and jural relations indicia;

4

5   (lxxxii) "Sealed jurisdictional nexus" means the

6 juridical connection between a keyholder and Wyoming that

7 arises from qualifying conditions sufficient to deem a

8 transaction situated in Wyoming for purposes of lex situs;

9

10   (lxxxiii) "Sealed jurisdictional nexus corpus"

11 means the collection of juridical relationships and

12 keyholder conditions that represents the legal

13 characterization that a sealed jurisdictional nexus indicia

14 may evidence with respect to digital assets;

15

16   (lxxxiv) "Sealed jurisdictional nexus indicia"

17 means verifiable evidence establishing a sealed

18 jurisdictional nexus from which a sealed jurisdictional

19 corpus may be determined through characterization under

20 this title;

21

22   (lxxxv) "Sealed keyholder" means a keyholder

23 establishing a sealed jurisdictional nexus to Wyoming and a

1 sealed keyholder lex situs with respect to a digital asset

2 or sealed token through qualifying conditions;

3

4   (lxxxvi) "Sealed keyholder lex situs" means the

5 jurisdictional anchor to Wyoming arising from the

6 cryptographic relationship, signing authority and nexus

7 factors of a sealed keyholder under this title;

8

9   (lxxxvii) "Sealed keyholder lex situs corpus"

10 means the collection of cryptographic relationships and

11 signing authorities representing the legal characterization

12 that a sealed keyholder lex situs indicia may evidence as

13 intangible property;

14

15   (lxxxviii) "Sealed keyholder lex situs indicia"

16 means verifiable evidence establishing a jurisdictional

17 anchor to Wyoming from which a sealed keyholder lex situs

18 corpus may be determined through characterization under

19 this title;

20

21   (lxxxix) "Sealed token" means a digital asset

22 possessing a sealed jurisdictional nexus and lex situs in

1 Wyoming independent of subject matter through at least one

2 (1) sealed keyholder or sealed token protocol;

3

4   (xc) "Sealed token data" means evidentiary data

5 and descriptive data recorded on or referenced by a

6 distributed ledger, potentially recorded without legal

7 effect, that constitutes subject matter distinct from

8 sealed token situs;

9

10   (xci) "Signifier" means the public address or

11 wallet address corresponding to a public key recorded

12 within a distributed ledger transaction to identify the

13 locus of signing authority;

14

15   (xcii) "Smart contract" means a self-executing

16 computer program deployed on a distributed ledger

17 executing, controlling or documenting events according to

18 predetermined conditions, whether or not such code

19 implements a protocol;

20

21   (xciii) "State transition" means changes from one

22 (1) recorded state to another state of a distributed ledger

1   or token that reflects the updates to balances, rights or

2   data under consensus protocol or rules;

3

4   (xciv) "Subject matter characterization" means

5   the determination of the composite legal package attaching

6   to digital assets. "Subject matter characterization" shall

7   include res, jural relations, incidents of ownership and

8   data maintained on a distributed ledger;

9

10   (xcv) "Subject matter corpus" means the

11   collection of property interests and jural relations

12   representing the legal characterization that a subject

13   matter indicia may evidence with respect to distributed

14   ledger digital assets;

15

16   (xcvi) "Subject matter indicia" means data,

17   records or attributes on a distributed ledger from which a

18   subject matter corpus may be determined through

19   characterization under this title;

20

21   (xcvii) "Subject matter lex situs" means the

22   jurisdictional anchor based on the nature, classification

1 or location of an object of legal right and all jural

2 relations that comprise such subject matter;

3

4   (xcviii) "Subject matter lex situs corpus" means

5 the collection of legal attributes and jural relations

6 representing the legal characterization that a subject

7 matter lex situs indicia may evidence;

8

9   (xcix) "Subject matter lex situs indicia" means

10 data, records, markers or legal instruments that identifies

11 the subject matter from which a subject matter lex situs

12 corpus may be determined under this title;

13

14   (c) "Token" means a fungible or non-fungible digital

15 representation of data, value, rights or evidence recorded

16 on a distributed ledger, with or without legal effect,

17 including cryptocurrencies or programmable units;

18

19   (ci) "Token protocol" means an autonomous,

20 self-executing protocol or smart contract defining token

21 behavior and transfer rules deployed to a distributed

22 ledger consisting of a collection of protocol values and

23 data;

1

2   (cii) "Token protocol corpus" means the

3 collection of executable logic and behavioral rules

4 representing the legal characterization that a token

5 protocol indicia may evidence with respect to distributed

6 ledger digital assets;

7

8   (ciii) "Token protocol indicia" means data,

9 records or attributes on a distributed ledger from which a

10 token protocol corpus may be determined through

11 characterization under this title;

12

13   (civ) "Token type" means a classification of a

14 token determined by functionality, attributes and transfer

15 mechanisms specifying the creation, transfer or redemption

16 of that token's value and data;

17

18   (cv) "Transaction corpus" means the collection of

19 cryptographic validations and state changes representing

20 the legal characterization that a transaction indicia may

21 evidence. "Transaction corpus" shall include distributed

22 ledger digital assets and sealed tokens;

23

1   (cvi) "Transaction indicia" means observable

2   data, records or attributes from which a transaction corpus

3   may be determined through characterization under this

4   title. "Transaction indicia" shall include cryptographic

5   signatures and finality;

6

7   (cvii) "UCC" means the Uniform Commercial Code

8   under title 34.1 of the Wyoming statutes;

9

10   (cviii) "Validator" means a node validating

11   transactions and ensuring the addition of only valid blocks

12   or analogous constructs according to a consensus protocol

13   to maintain ledger integrity;

14

15   (cix) "Vote" means the exercise of a governance

16   power through a distributed ledger transaction, smart

17   contract transaction or protocol mechanism by which the

18   holder participates in collective decision-making for a

19   digital asset;

20

21   (cx) "Vote corpus" means the legal

22   characterization that a vote indicia may evidence,

23   including the legal effect of exercising a governance power

1   through a vote or proposed changes to governance jural

2   relations or protocol parameters;

3

4   (cxi) "Vote indicia" means observable data from

5   which a vote corpus may be determined through

6   characterization under this title. "Vote indicia" shall

7   include ballot records, transaction calls, signature

8   records, choice encodings, voting weights and tallies.

9

10   **43-1-102. Construction of definitions**.

11

12   (a) The terms sealed keyholder, sealed keyholder lex

13   situs, sealed jurisdictional nexus and sealed token shall

14   be construed as components of an integrated jurisdictional

15   framework.

16

17   (b) The terms consensus protocol, decentralized

18   system, distributed ledger, miner, node, participant and

19   validator shall be construed as components of integrated

20   distributed ledger technology.

21

22   (c) The terms in subsections (a) and (b) of this

23   section are intentionally interdependent and shall be

1   construed as a unified whole. A court shall not hold any

2   terms in subsections (a) and (b) of this section as void

3   for circularity, ambiguity or vagueness solely because the

4   term references another term defined in this title.

5

6   ARTICLE 2

7   PURPOSE, SCOPE AND APPLICABILITY

8

9   **43-1-201. Legislative findings.**

10

11   (a)   The legislature finds that:

12

13   (i) Digital assets recorded on distributed

14 ledgers possess distinct legal characteristics requiring

15 scope and interpretation rules different from digital

16 assets that are not recorded;

17

18   (ii) Distributed ledger and token architectures

19 require two interdependent asset class designations:

20

21   (A)   Distributed ledger digital assets; and

22

23   (B)   Sealed tokens.

1

2   (iii) A sealed token cannot exist without the

3 distributed ledger digital asset existing across multiple

4 sequential transactions and a distributed ledger digital

5 asset requires sealed tokens for scope and interpretive

6 analysis of legal effects inherent to distributed ledgers

7 and token implementation;

8

9   (iv) Digital assets on distributed ledgers

10 require multi-aspect analysis examining property,

11 commercial law, jurisdictional nexus and other legal

12 dimensions simultaneously;

13

14   (v) A single digital asset may have multiple lex

15 situs and multiple lex specialis applied to different

16 aspects, analogous to multiple regimes, including those

17 provided in the UCC;

18

19   (vi) Traditional single-situs and single-regime

20 analysis cannot adequately address digital assets existing

21 simultaneously across multiple nodes, jurisdictions and

22 legal frameworks;

23

1   (vii) Digital asset implementations do not fall

2 into discrete legal categories, requiring designation of

3 sealed instruments, sealed tokens and sealed jural

4 relations to address hybrid and composite legal

5 characteristics.

6

7   **43-1-202. Purpose.**

8

9   (a) The purposes of this title are to:

10

11   (i) Establish a sealed token framework

12 recognizing the distinct and interdependent nature of

13 distributed ledger digital assets and sealed tokens;

14

15   (ii) Provide designation of sealed instruments,

16 sealed tokens and sealed jural relations to address digital

17 assets exhibiting characteristics across multiple legal

18 categories;

19

20   (iii) Provide an analysis framework of corpus

21 and indicia for interpretation of digital assets having

22 non-standard legal forms;

23

1   (iv) Provide both classification of designated

2   digital assets and an analysis framework for token

3   classification through interpretation of functionality and

4   legal effects;

5

6   (v) Provide scope and interpretation rules

7   accommodating multi-aspect, multi-situs and multi-regime

8   analysis;

9

10   (vi) Provide legal clarity for courts, agencies,

11   auditors and administrators;

12

13   (vii) Promote legal certainty and predictability

14   for digital asset property rights and commercial

15   transactions;

16

17   (viii) Establish Wyoming as a jurisdiction

18   providing sophisticated legal treatment of distributed

19   ledger technologies.

20

21   **43-1-203. General scope and applicability.**

22

1   (a) This title shall apply to digital assets that

2   operate on or through a distributed ledger system.

3

4   (b) This title shall designate and classify digital

5   assets cryptographically recorded on a distributed ledger

6   as distributed ledger digital assets and sealed tokens and

7   shall   govern   the   classification,   rights,   interests,

8   obligations and jural relations associated with such assets

9   and token data.

10

11   (c) This title shall apply to all assets and data

12 recorded on or referenced by a distributed ledger, whether

13 or not such assets or data carries legal effect.

14

15   (d) This title shall provide the interpretive

16 framework to determine the scope, applicability and legal

17 effect of the assets and data.

18

19   (e) This title shall establish lex situs and nexus in

20 Wyoming for keyholders as provided under W.S. 43-1-302.

21

22   (f) The scope of a distributed ledger digital asset

23 or sealed token shall be characterized simultaneously by

1 the distributed ledger digital asset or sealed token's

2 record on the distributed ledger and by the

3 characterization of the distributed ledger digital asset or

4 sealed token's subject matter. Each distributed ledger

5 digital asset and sealed token shall have different scope

6 determinations, lex situs and applicable regimes of law.

7

8   (g) Distributed ledger digital assets and sealed

9 tokens shall be classified according to the token

10 classifications and token taxonomies established throughout

11 this title.

12

13   (h) The relationship between this title and title 34,

14 chapter 29 of the Wyoming statutes shall be as provided

15 under W.S. 43-1-211.

16

17   (j) The relationship between this title and the UCC

18 and other applicable law shall be as provided under W.S.

19 43-1-211 and article 3 of this chapter.

20

21   (k) The scope provisions of this section shall be

22 subordinate to:

23

1   (i) The sealed scope hierarchy established under

2   W.S. 43-1-204 through 43-1-209;

3

4   (ii) The multi-aspect framework established

5   under W.S. 43-1-210.

6

7   (m) The sealed scope hierarchy established under W.S.

8   43-1-204 through 43-1-209 shall control all scope

9   determinations under this title. The multi-aspect framework

10 under W.S. 43-1-210 shall supplement the sealed scope

11 hierarchy for all scope and interpretive analysis under

12 this title.

13

14   (n) Where this section conflicts with the sealed

15 scope hierarchy under W.S. 43-1-204 through 43-1-209 or the

16 multi-aspect framework under W.S. 43-1-210, the sealed

17 scope hierarchy and multi-aspect framework shall control.

18

19   **43-1-204. Sealed scope hierarchy.**

20

21   (a) This section shall establish and designate the

22 sealed scope hierarchy governing the application and

23 interpretation of all statutes and provisions under this

1   title. The sealed scope hierarchy shall apply in the

2   following order of precedence:

3

4   (i) Statute scope, as provided under W.S.

5   43-1-205;

6

7   (ii) Sealed jurisdictional nexus scope, as

8   provided under W.S. 43-1-206;

9

10   (iii) Distributed-ledger-digital-asset scope, as

11 provided under W.S. 43-1-207;

12

13   (iv) Subject matter scope, as provided under

14 W.S. 43-1-208;

15

16   (v) Legal regime scope, as provided under W.S.

17 43-1-209.

18

19   (b) The sealed scope hierarchy under this section

20 shall govern courts, agencies, auditors, administrators and

21 other interpreters in applying this title. Each tier shall

22 operate as a separate analytical layer and completion of

1 analysis at one (1) tier shall constitute a prerequisite to

2 analysis at the subsequent tier.

3

4   **43-1-205. Statute scope.**

5

6   (a) Statute scope shall provide the threshold

7 determination of applicable law, including whether this

8 title, title 34, chapter 29 of the Wyoming statutes, the

9 UCC or other bodies of law govern a transaction, asset or

10 relation.

11

12   (b) The statute scope analysis shall precede all

13 other scope determinations under the sealed scope hierarchy

14 provided by W.S. 43-1-204 through 43-1-209.

15

16   **43-1-206. Sealed lex situs scope.**

17

18   (a) The sealed lex situs scope shall provide the

19 framework to determine:

20

21   (i) Whether a digital asset on a distributed

22 ledger falls within this title;

23

1   (ii)   The   establishment   of   lex   situs   for

2   jurisdiction in this state over sealed tokens, distributed

3   ledger   digital   assets,   key   holders   and   other   sealed

4   framework designations;

5

6   (iii) The characterization of sealed framework

7   designations   as   intangible   property   for   jurisdictional

8   nexus purposes that shall be separate from subject matter

9   characterization under W.S. 43-1-208.

10

11   **43-1-207.   Distributed ledger digital asset scope.**

12

13   (a)   The distributed ledger digital asset scope shall

14   provide   the   framework   to   determine   the   level   of

15   interpretive analysis.

16

17   (b)   The distributed ledger digital asset scope shall

18   determine whether classification and interpretation occur

19   at the level of:

20

21   (i)   A   distributed   ledger   digital   asset,

22   identifying   and   classifying   multiple   tokens   across

1   sequential   transactions   as   the   same   digital   asset

2   construct; or

3

4   (ii)   An   individual   token   or   sealed   token

5   associated with this state.

6

7   (c)   The distributed ledger digital asset scope shall

8   include analysis of legal effects arising from execution of

9   legal   instruments,   interests   or   jural   relations   occurring

10   over   multiple   distributed   ledger   transactions   associated

11   with multiple tokens.

12

13   **43-1-208.   Subject matter scope.**

14

15   (a)   The   subject   matter   scope   shall   provide   the

16   framework to:

17

18   (i)   Determine   the   classification   of   distributed

19   ledger digital assets and sealed tokens by identifying the

20   legal   characterization   that   an   indicia   may   evidence   as   a

21   corpus;

22

1   (ii) Conduct a multi-aspect analysis, which

2   shall include the evaluation of functionality, property

3   interests, res and jural relations;

4

5   (iii) Characterize the subject matter or res as

6   intangible, tangible or real property, which shall proceed

7   independently of the sealed lex situs characterization

8   under W.S. 43-1-206(a)(iii).

9

10   **43-1-209. Legal regime scope.**

11

12   The legal regime scope shall apply a multi-regime analysis

13   as provided under W.S. 43-1-301 to determine the applicable

14   law for each legal dimension of a distributed ledger

15   digital asset or sealed token established under the subject

16   matter scope under W.S. 43-1-208.

17

18   **43-1-210. Multi-aspect framework.**

19

20   (a) The sealed scope hierarchy established under W.S.

21   43-1-204 through 43-1-209 shall be supplemented by the

22   multi-aspect framework for scope and interpretive matters

23   as provided under provisions of this title.

1

2   (b) The multi-aspect framework shall apply in

3   addition to the sealed scope hierarchy and shall provide

4   analytical methodology at each tier of the sealed scope

5   hierarchy.

6

7   (c) The sealed scope hierarchy shall constitute the

8   threshold analytical sequence within the multi-aspect

9   framework.

10

11   (d) The sealed scope hierarchy shall be applied

12 strictly and in order as a prerequisite to detailed

13 multi-aspect analysis under this title.

14

15   (e) Each tier of the sealed scope hierarchy shall be

16 analyzed through the multi-aspect framework provisions of

17 this title.

18

19   **43-1-211. Relationship to title 34, chapter 29 of the**

20 **Wyoming statutes; applicability.**

21

22   (a) This title shall govern digital assets recorded

23 on   or   referenced   by   a   distributed   ledger   through

1 cryptographic procedures. Digital assets recorded on or

2 referenced by a distributed ledger through cryptographic

3 procedures shall be designated as distributed ledger

4 digital assets, sealed tokens and the digital assets and

5 sealed tokens derivatives under this title.

6

7   (b) Digital assets governed by this title shall be

8 excluded from the provisions of title 34, chapter 29 of the

9 Wyoming statutes except as provided by subsections (d)

10 through (f) of this section.

11

12   (c) Digital assets that are not recorded on or

13 referenced by a distributed ledger through cryptographic

14 procedures shall continue to be governed by title 34,

15 chapter 29 of the Wyoming statutes and this title shall not

16 apply to those assets.

17

18   (d) The securities provisions under title 34, chapter

19 29 of the Wyoming statutes shall continue to be applicable

20 and in force and effect as applied to distributed ledger

21 digital assets, supplemented by this title. Where this

22 title supplements the securities provisions under title 34,

1 chapter 29 of the Wyoming statutes, this title shall

2 control.

3

4   (e) The currency provisions under title 34, chapter

5 29 of the Wyoming statutes shall continue to be applicable

6 and in force and effect as applied to distributed ledger

7 digital assets, supplemented by this title. Where this

8 title supplements the currency provisions under title 34,

9 chapter 29 of the Wyoming statutes, this title shall

10 control.

11

12   (f) The utility token provisions and consumer

13 protection provisions under title 34, chapter 29 of the

14 Wyoming statutes as applied to digital assets shall remain

15 in force and effect and shall be applicable to distributed

16 ledger digital assets under this title.

17

18   ARTICLE 3

19   GENERAL INTERPRETIVE PROVISIONS

20

21   **43-1-301. Multi-situs   and   multi-lex   specialis**

22 **framework.**

23

1   (a) A distributed ledger digital asset or a sealed

2 token may simultaneously be subject to multiple and

3 differing lex specialis. Each distributed ledger digital

4 asset and sealed token shall govern distinct legal aspects

5 or domains.

6

7   (b) A sealed token, sealed instrument or sealed jural

8 relation may evidence, record or document any interest,

9 right, obligation or relation cognizable under law.

10

11   (c) No limitation in this title shall restrict the

12 legal regimes applicable to a distributed ledger digital

13 asset or a sealed token to any enumerated category.

14

15   (d) Multiple legal regimes may apply simultaneously

16 to the same distributed ledger digital asset or sealed

17 token, including:

18

19   (i)   Property law;

20

21   (ii) Contract law;

22

23   (iii) Commercial law under the UCC;

1

2   (iv) Federal and state securities law;

3

4   (v) Commodities law;

5

6   (vi) Tax law;

7

8   (vii) Bankruptcy law;

9

10   (viii) Any   other   specialized   statutory   or

11 regulatory regimes.

12

13   (e) Multiple UCC articles may apply to a distributed

14 ledger digital asset and a sealed token as determined by:

15

16   (i) The   distributed   ledger   digital   asset's

17 functionality, classification and taxonomy under this

18 title; and

19

20   (ii) The   sealed   token's   functionality,

21 classification and taxonomy under this title.

22

1   (f) The lex specialis from other bodies of law may

2   simultaneously apply to the same distributed ledger digital

3   asset or sealed token according to the legal domain or

4   subject matter involved. Each applicable lex specialis

5   shall govern its respective legal domain independently,

6   without regard to other lex specialis by applying to the

7   same distributed ledger digital asset or sealed token.

8

9   (g) Each applicable lex specialis and choice of law

10   principle shall operate independently. Courts and

11   administrators shall engage in a multi-layered legal

12   analysis rather than collapsing a distributed ledger

13   digital asset or sealed token into a single legal

14   characterization.

15

16   (h) Distributed ledger digital assets and sealed

17   tokens under this title shall be characterized by the

18   simultaneous application of multiple lex situs and multiple

19   lex specialis. Federal and state regulatory regimes may

20   apply concurrently to different aspects of the same

21   distributed ledger digital asset or sealed token. Multiple

22   state regimes may apply concurrently where jurisdictional

23   nexus exists under each regime. Simultaneous application of

1   multiple regimes shall not create conflict where each

2   regime governs a distinct legal dimension established under

3   the subject matter scope. The simultaneous application of

4   the doctrine of conflict of laws and the doctrine of choice

5   of law shall govern the legal characterization and

6   interpretation of distributed ledger digital assets and

7   sealed tokens under this title. Application under this

8   subsection shall be analogous to how the UCC permits

9   multiple articles to apply concurrently to the same

10 property or transaction.

11

12   (j) The framework established under this title shall

13 accommodate an analysis under any legal regime, present or

14 future and shall apply to interests or relations evidenced

15 through distributed ledger technology.

16

17   **43-1-302. Sealed lex situs.**

18

19   (a) A distributed ledger digital asset or sealed

20 token shall have lex situs scope in this state if a

21 keyholder having nexus with Wyoming cryptographically signs

22 or controls such asset or token.

23

1   (b) The sealed lex situs corpus of a distributed

2   ledger digital asset or sealed token shall constitute

3   intangible property under Wyoming law. This designation

4   shall attach to the token by virtue of the cryptographic

5   signature and keyholder nexus, independent of:

6

7   (i) The nature, content or legal effect of any

8   data or information recorded on or associated with such

9   token;

10

11   (ii) Whether such data or information

12   constitutes evidentiary information, descriptive

13   information or information having legal effect under this

14   title or any other law.

15

16   (c) A distributed ledger digital asset or a sealed

17   token may have:

18

19   (i) A sealed lex situs in Wyoming as intangible

20   property under subsection (b) of this section; and

21

22   (ii) A separate lex situs determination under

23   the subject matter scope for any interest, right,

1   obligation or relation evidenced by the data or information

2   recorded on or associated with such token.

3

4   (d) The sealed lex situs as intangible property under

5   this section shall exist and have legal force and effect

6   independent of any legal characterization or effect of the

7   recorded data or information. The sealed lex situs corpus

8   shall provide the jurisdictional foundation for application

9   of this title regardless of whether the recorded

10   information:

11

12   (i) Has immediate legal effect;

13

14   (ii) Has potential future legal effect;

15

16   (iii) Has no legal effect; or

17

18   (iv) Consists solely of evidentiary information

19   or descriptive information.

20

21   (e) For purposes of establishing a sealed lex situs

22   under this section, a keyholder nexus with this state may

23   include:

1

2   (i) A domicile or residence in Wyoming;

3

4   (ii) An organization or formation under Wyoming

5   law;

6

7   (iii) A registration or qualification under

8   Wyoming law;

9

10   (iv) Any   other   connections   establishing

11 jurisdiction under Wyoming law;

12

13   (v) A nexus established consistent with the

14 requirements and limitations under the sealed token lex

15 situs nexus privacy provisions as provided in this title.

16

17   (f) A sealed lex situs under this section shall

18 constitute the jurisdictional predicate for application of

19 this title. This title shall apply to a distributed ledger

20 digital asset or a sealed token only where a sealed lex

21 situs exists under this section.

22

1   **43-1-303. Distributed ledger as an evidentiary**

2 **medium.**

3

4   (a) A distributed ledger may record, evidence,

5 document or provide descriptive attributes for any

6 information, data, state, condition, process or transition,

7 whether or not such information carries legal force and

8 effect.

9

10   (b) Any information recorded on a distributed ledger

11 may include evidentiary information and descriptive

12 information, which shall be distinct categories under this

13 title.

14

15   (c) Any recording on a distributed ledger shall not,

16 by itself:

17

18   (i) Establish legal force and effect;

19

20   (ii) Create a property interest, contract,

21 obligation or jural relation; or

22

1   (iii) Require legal classification solely by

2   virtue of the recording.

3

4   (d) Any legal force and effect may arise through

5   subsequent analysis determining that recorded information

6   meets applicable standards under a regime of law.

7

8   (e) This title shall distinguish between:

9

10   (i) The recording function of a distributed

11   ledger as an evidentiary medium;

12

13   (ii) The evidentiary standards applicable to the

14   recorded information; and

15

16   (iii) The legal characterization and effects, if

17   any, arising from subsequent analysis of the recorded

18   information.

19

20   (f) No court, agency or administrator shall presume

21   that information recorded on a distributed ledger

22   constitutes a security, commodity, financial instrument or

23   other regulated category solely by virtue of the recording

1   or solely by virtue of meeting the evidentiary standards.

2   The legal characterization of a distributed ledger shall

3   require analysis of functionality, legal effects and

4   subject matter under this title.

5

6   **43-1-304. Categories of recorded information.**

7

8   (a) Any information recorded on a distributed ledger

9   may include:

10

11   (i) Evidentiary information meeting standards

12 under this title, which may subsequently support the legal

13 force and effect upon application of an applicable regime

14 of law;

15

16   (ii) Descriptive   information   providing

17 attributes, metadata, state documentation or processual

18 data;

19

20   (iii) Information having immediate legal force

21 and effect under this title or any other applicable law;

22

1   (iv) Information having potential future legal

2   effect, including records that may become relevant to legal

3   proceedings, transactions or determinations.

4

5   (b) Any evidentiary information or descriptive

6   information recorded on a distributed ledger without

7   immediate legal force and effect may subsequently acquire

8   legal significance through:

9

10   (i) Subsequent determinations that any recorded

11   information meets evidentiary standards sufficient for

12   application of a regime of law;

13

14   (ii) Later associations with a sealed token or a

15   sealed jural relation;

16

17   (iii) Use as evidence in legal proceedings;

18

19   (iv) Incorporations into a transaction or a

20   legal determination;

21

22   (v) Any other circumstances establishing legal

23   relevance.

1

2   (c) The sealed scope hierarchy under W.S. 43-1-204

3   through   43-1-209   shall   provide   the   framework   for

4   determining whether and when information recorded on a

5   distributed ledger constitutes a legal object, carries

6   legal effect or requires subject matter classification

7   under this title.

8

9   **43-1-305. Sealed instrument classification.**

10

11   (a) Classification of a token as an instrument under

12   this title shall relate to the transfer mechanism of the

13   token.

14

15   (b) Instrument classification shall apply regardless

16   of whether the token carries immediate legal force and

17   effect.

18

19   (c) Each token shall have a transfer mechanism

20   classification under the instrument framework of this title

21   to provide the foundation for subsequent legal analysis,

22   including potential treatment under the UCC.

23

1   **43-1-306. Non-repudiation and data integrity**.

2

3   (a) A distributed ledger shall constitute a permanent

4   record   of   transactions,   tokens   and   references   to

5   transactions and tokens. References to transactions and

6   tokens shall include pointers to data, whether on-ledger or

7   off-ledger.

8

9   (b) The provisions of this title shall govern:

10

11   (i) Issues arising when data referenced by a

12 pointer constitutes mutable or repudiable data;

13

14   (ii) Non-repudiable   data   and   verification

15 standards;

16

17   (iii) The relationship between mutable data and

18 evidentiary information and descriptive information under

19 this title.

20

21   (c) The issues addressed under subsection (b) of this

22 section shall constitute foundational issues and shall

23 apply to all legal analysis under this title.

1

2   **43-1-307. Distributed legal effects; multi-aspect**

3   **analysis.**

4

5   (a) Distributed ledger and token implementations

6   shall not produce legal objects in discrete forms with

7   distinct legal effects. Legal effects, rights and

8   obligations arising from distributed ledger systems shall

9   be fragmented across network nodes, protocol layers and

10 sequential transactions. Traditional legal methodologies

11 premised on unitary instruments or single-regime

12 classification shall be insufficient to address the

13 technical realities of distributed ledger architectures.

14

15   (b) Classifications and characterizations of a

16 distributed ledger digital asset or a sealed token shall

17 require multi-aspect analysis as provided under this title.

18

19   (c) The following designations under this title shall

20 provide the framework for rendering distributed legal

21 effects coherent under Wyoming law:

22

23   (i) Distributed ledger digital assets;

1

2   (ii) Sealed tokens;

3

4   (iii) Sealed instruments;

5

6   (iv) Sealed interests;

7

8   (v) Sealed jural relations.

9

10   **43-1-308. Application of distributed ledger digital**

11   **asset scope.**

12

13   (a) The distributed ledger digital asset scope shall

14   apply where the operational realities of distributed ledger

15   systems and token implementation require aggregate analysis

16   across   multiple   tokens   to   provide   comprehensive

17   interpretation of what constitutes a digital asset.

18

19   (b) Traditional legal analysis treating a token as a

20   single discrete unit shall not provide a sufficient basis

21   for interpretation where a distributed ledger digital asset

22   arises   from   multiple   distributed   ledger   transactions

23   occurring:

1

2   (i) Sequentially;

3

4   (ii) Concurrently; or

5

6   (iii) Across multiple parties.

7

8   CHAPTER 2

9   SEALED TOKEN LEX SITUS NEXUS PRIVACY PROVISIONS

10

11   ARTICLE 1

12   FOUNDATIONAL ANCHORS AND NEXUS PROPERTY CLASSIFICATIONS

13

14   **43-2-101. Scope.**

15

16   (a) This chapter shall provide the threshold

17   framework for determining the jurisdictional location of

18   digital assets and the protection of keyholder privacy

19   under this title.

20

21   (b) The provisions of this chapter shall govern the

22   establishment of Wyoming lex situs for all distributed

1   ledger digital assets and sealed tokens possessing a sealed

2   jurisdictional nexus to this state.

3

4   (c)   This   chapter   shall   apply   to   the   forensic

5   discovery   of   jurisdictional   vectors   and   the

6   characterization   of   computational   corpus   as   intangible

7   property located in Wyoming.

8

9   **43-2-102.   Construction and interpretation.**

10

11   (a)   The provisions of this chapter shall be construed

12   to   promote   technical   clarity   and   legal   certainty   for

13   participants   exercising   control   over   distributed   ledger

14   records through cryptographic procedures.

15

16   (b)   The interpretation of jurisdictional nexus shall

17   prioritize   the   establishment   of   a   legal   environment   that

18   recognizes   the   distinct   characteristics   of   distributed

19   ledger technology.

20

21   (c)   Courts and agencies shall apply the multi-aspect

22   hierarchy   provided   under   chapter   1   of   this   title   when

1   evaluating computational indicia to identify lex situs

2   anchors.

3

4   **43-2-103. Sealed keyholder lex situs; establishment**

5   **and designation.**

6

7   (a) A sealed keyholder shall establish a sealed

8   keyholder lex situs in Wyoming upon establishment of a

9   sealed jurisdictional nexus under W.S. 43-2-105 and

10   attainment of a sealed keyholder status under this chapter.

11

12   (b) A sealed keyholder lex situs shall anchor the

13   sealed keyholder lex situs corpus to Wyoming for all

14   purposes under Wyoming law, including jurisdiction, choice

15   of law, perfection, priority and attachment of security

16   interests.

17

18   **43-2-104. Sealed keyholder lex situs corpus;**

19   **intangible property designation.**

20

21   (a) The sealed keyholder lex situs corpus shall be

22   designated as intangible property located in Wyoming.

23

1   (b) The designation under subsection (a) of this

2   section shall attach automatically upon attainment of a

3   sealed keyholder status under this chapter and shall

4   require no additional filing, registration or action by the

5   sealed keyholder.

6

7   (c) The sealed keyholder lex situs corpus designated

8   as intangible property under subsection (a) of this section

9   shall include:

10

11   (i) The cryptographic relationship between the

12 private key and its corresponding public key;

13

14   (ii) The juridical position of control over one

15 (1) or more public addresses and associated distributed

16 ledger records;

17

18   (iii) The   capacity   to   generate   valid

19 cryptographic signatures recognized by the applicable

20 protocol;

21

1   (iv) All jural relations attaching to the sealed

2 keyholder's control over distributed ledger digital assets

3 or sealed tokens; and

4

5   (v) All   rights,   powers,   privileges   and

6 immunities arising from the sealed keyholder's status under

7 this title.

8

9   (d) For purposes of establishing the jurisdictional

10 anchor of the sealed keyholder lex situs corpus as a

11 distinct object of legal right, the sealed keyholder lex

12 situs corpus shall be deemed to be located in Wyoming.

13

14   **43-2-105. Sealed   keyholder   lex   situs;   sealed**

15 **jurisdictional nexus; sealed keyholders.**

16

17   (a) The laws of this state shall govern the sealed

18 keyholder lex situs corpus of any distributed ledger

19 digital asset or sealed token having a sealed

20 jurisdictional nexus to Wyoming as provided in this

21 section.

22

1   (b) A sealed jurisdictional nexus to this state shall

2   exist only when not less than one (1) keyholder of a

3   distributed ledger digital asset or a sealed token

4   satisfies one (1) or more of the following conditions:

5

6   (i) The keyholder, if a natural person,

7   maintains a domicile within this state;

8

9   (ii) The keyholder, if a legal entity, has been

10   organized, formed or registered to do business under the

11   laws of this state;

12

13   (iii) The keyholder serves as a custodian or is

14   licensed, chartered or authorized to conduct business under

15   the laws of this state; or

16

17   (iv) The keyholder operates as a qualified

18   custodian maintaining its principal place of business

19   within this state.

20

21   (c) A keyholder satisfying any condition enumerated

22   in subsection (b) of this section shall be designated as a

23   sealed keyholder with respect to the distributed ledger

1 digital asset or sealed token for which the keyholder has

2 demonstrated a sealed jurisdictional nexus.

3

4   (d) A contractual designation of Wyoming law as the

5 governing law of a digital asset or token transaction shall

6 not establish a sealed jurisdictional nexus to this state

7 absent not less than one (1) sealed keyholder as provided

8 in subsection (c) of this section.

9

10   (e) When no keyholder qualifies as a sealed keyholder

11 under   subsection   (c)   of   this   section,   no   sealed

12 jurisdictional nexus to this state shall exist and this

13 title shall not govern the distributed ledger digital asset

14 or sealed token.

15

16   **43-2-106. Subject   matter   lex   situs;   independent**

17 **determination.**

18

19   (a) A subject matter lex situs shall be determined

20 independently of a sealed keyholder lex situs and shall

21 depend   upon   the   nature,   classification,   location   or

22 governing law of the subject matter itself.

23

1   (b) A subject matter lex situs shall be established

2   through examination of subject matter lex situs indicia.

3

4   (c) Upon determination of a subject matter lex situs,

5   the law of the determined jurisdiction shall govern the

6   subject matter lex situs corpus, independent of the law

7   governing the sealed keyholder lex situs corpus.

8

9   **43-2-107. Analytical   independence   of   lex   situs**

10   **anchors.**

11

12   (a) A sealed keyholder lex situs corpus and a subject

13   matter   lex   situs   corpus   shall   constitute   distinct

14   analytical objects requiring independent legal treatment at

15   separate stages of the analysis.

16

17   (b) A sealed token or a distributed ledger digital

18   asset may simultaneously have:

19

20   (i) A sealed keyholder lex situs in Wyoming; and

21

1   (ii) A subject matter lex situs in Wyoming,

2 another jurisdiction or multiple jurisdictions depending on

3 the components of the subject matter.

4

5   (c) In analyzing a distributed ledger digital asset

6 or a sealed token under this title:

7

8   (i) A sealed keyholder lex situs shall be

9 evaluated   first   at   the   transaction   level   through

10 examination of sealed keyholder lex situs indicia;

11

12   (ii) A subject matter lex situs shall be

13 evaluated   subsequently   through   examination   of   subject

14 matter lex situs indicia; and

15

16   (iii) The legal consequences applicable to each

17 corpus shall be determined under the law of each respective

18 situs and any applicable lex specialis.

19

20   **43-2-108. Simultaneous lex specialis.**

21

22   (a) A simultaneous lex specialis may occur when

23 different legal regimes apply distinct bodies of law to the

1　same subject matter or a sealed keyholder lex situs corpus

2　is based on the specific jural relations analyzed.

3

4　　　　(b)　The application of Wyoming law as lex specialis

5　to the sealed keyholder lex situs corpus shall not preclude

6　the simultaneous application of other lex specialis to the

7　subject matter lex situs corpus.

8

9　　　　(c)　Where simultaneous lex specialis applies, a court

10　shall harmonize the applicable legal regimes to the maximum

11　extent permitted by law, giving legal force and effect to

12　the specific purposes and protections of each regime.

13

14　　　　(d)　The designation of a sealed keyholder lex situs

15　corpus　as　intangible　property　under　this　title　shall

16　constitute　a　specific　application　of　lex　specialis　for

17　jurisdictional and property location purposes under Wyoming

18　law.

19

20　　　　**43-2-109.　Discovery of lex situs; forensic analysis.**

21

22　　　　(a)　The establishment of a sealed keyholder lex situs

23　or a subject matter lex situs shall result from a discovery

1 process involving forensic and legal analysis of the

2 computational corpus to identify verifiable jurisdictional

3 vectors.

4

5   (b) The discovery process shall utilize the

6 multi-aspect hierarchy to examine computational indicia for

7 the purpose of synthesizing the legal conclusion of a

8 sealed token or identifying a subject matter situs.

9

10   (c) A party to the action or a court conducting a

11 discovery process may rely upon cryptographic signatures,

12 metadata, content identifiers, zero-knowledge proofs or

13 third-party   attestations   maintained   within   the

14 computational corpus.

15

16   (d) The discovery process may extend to an associated

17 sealed token to the extent necessary to determine the legal

18 consequences of the associated sealed token's interaction

19 with a sealed token's sealed keyholder lex situs corpus.

20

21   **43-2-110. Evidentiary standards and presumptions.**

22

1   (a) Computational indicia generated through

2 cryptographic embodiment or forensic discovery shall

3 constitute prima facie evidence of the corresponding lex

4 situs corpus, subject to rebuttal through evidence of fraud

5 or technical malfunction.

6

7   (b) The discovery of a sealed keyholder having a

8 Wyoming nexus shall create a rebuttable presumption of a

9 Wyoming lex situs for the sealed keyholder lex situs

10 corpus.

11

12   (c) Nonrepudiable data recorded within the

13 computational corpus shall satisfy the requirements for

14 attribution and authentication under title 40, chapter 30

15 of the Wyoming statutes and the Uniform Electronic

16 Transactions Act.

17

18   **43-2-111. Associated sealed tokens; applicability and**

19 **scope.**

20

21   (a) An associated sealed token connection shall exist

22 only where the legal consequences of an associated token

1 affect the sealed token's sealed keyholder lex situs

2 corpus, subject matter lex situs corpus or jural relations.

3

4   (b) Association   through   metadata,   off-chain

5 references   or   non-transactional   mechanisms   shall   not

6 establish the status of an associated sealed token under

7 this title.

8

9   (c) Any associated sealed token engaging in a

10 distributed ledger transaction with a sealed token may be

11 subject to a legal analysis under this title to determine

12 the legal consequences of that transaction.

13

14   (d) An associated sealed token shall not become a

15 sealed token by virtue of the associated sealed token's

16 association and shall remain subject to the law of the

17 associated sealed token's own lex situs unless the

18 associated sealed token independently satisfies the

19 designation factors.

20

21   ARTICLE 2

22   KEYHOLDER SITUS

23

1   **43-2-201. Establishment of keyholder situs.**

2

3   (a) A keyholder shall establish keyholder situs by

4   executing a cryptographic signature using a private key

5   over a distributed ledger transaction or other data.

6

7   (b) A distributed ledger transaction shall contain a

8   signifier in the form of a public address or wallet address

9   corresponding to the public key derived from the signing

10 private key.

11

12   (c) A keyholder may demonstrate continued control

13 over a public address by re-signing a challenge using the

14 same private key, which shall constitute non-repudiable

15 proof of control.

16

17   **43-2-202. Characterization of keyholder situs corpus**

18 **and indicia.**

19

20   (a) The corpus of a keyholder situs shall include the

21 mathematical relationship between a private key and its

22 corresponding public key and the juridical position of

23 control over associated records.

1

2   (b) The indicia of keyholder situs shall include a

3   valid cryptographic signature, a public address derived

4   from the corresponding public key and protocol-specific

5   validation confirming mathematical integrity.

6

7   (c) A keyholder situs indicia satisfying subsection

8   (b) of this section shall constitute prima facie evidence

9   of a keyholder situs and an intent to sign at the time the

10 signature was executed.

11

12   **43-2-203. Signing and finalization; juridical stages.**

13

14   (a) The act of cryptographically signing a

15 distributed ledger transaction and the act of finalizing

16 the distributed ledger transaction shall constitute

17 distinct juridical events with separate legal consequences.

18

19   (b) A cryptographic signature applied to a

20 transaction that has not been finalized shall establish a

21 keyholder situs but shall not create, transfer or

22 extinguish any jural relation.

23

1   (c) A distributed ledger transaction shall achieve

2   legal validity and operative effect only upon finalization

3   as   determined   by   the   applicable   protocol's   consensus

4   mechanism or validation rules.

5

6   (d) Where a transaction has been signed but not

7   finalized and subsequently finalized without alteration,

8   the   keyholder   situs   established   at   signing   shall   be

9   presumed to continue through finalization.

10

11   CHAPTER 3

12   SEALED JURAL RELATIONS PROVISIONS

13

14   ARTICLE 1

15   GENERAL PROVISIONS

16

17   **43-3-101. Scope.**

18

19   (a) This chapter shall apply to all governance jural

20   relations, governance tokens and governance mechanisms

21   recorded on or referenced by a distributed ledger.

22

1   (b) The provisions of this chapter shall govern the

2 legal   characterization   of   collective   decision-making

3 processes associated with distributed ledger digital assets

4 and sealed tokens.

5

6   **43-3-102. Construction and interpretation.**

7

8   (a) Courts, agencies and other interpreters shall

9 construe the provisions of this chapter to promote legal

10 certainty for participants in decentralized governance

11 systems.

12

13   (b) Interpretation of governance jural relations

14 shall proceed through the application of multi-aspect

15 analysis and the hierarchy of scope established under

16 article 1, chapter 1 of this title.

17

18   (c) The determination of any governance jural

19 relation shall require an analysis of a governance indicia

20 to establish the existence of the corresponding governance

21 corpus.

22

23   ARTICLE 2

1   GOVERNANCE PROVISIONS

2

3   **43-3-201. Governance token; classification; legal**

4   **effect.**

5

6   (a) A governance token shall constitute a sealed

7   token or distributed ledger digital asset that represents

8   one (1) or more governance jural relations, including

9   governance powers, governance liabilities, governance

10   immunities or governance disabilities, with respect to a

11   distributed ledger digital asset, sealed token, protocol,

12   smart contract or organization.

13

14   (b) The governance token corpus of a governance token

15   shall comprise the bundle of governance jural relations

16   represented by the token, including governance powers,

17   governance   liabilities,   governance   immunities   and

18   governance disabilities associated with holding, delegating

19   or disposing of the governance token.

20

21   (c) The governance token indicia of a governance

22   token shall include token balances, token classes, on-chain

23   role mappings, delegation records, vesting status and

1 protocol logic linking tokens to governance mechanisms,

2 from which a governance token corpus may be determined

3 through characterization under this title.

4

5   (d) A governance token may evidence one (1) or more

6 of the following governance jural relations:

7

8   (i) Governance power, including voting power,

9 proposal power, delegation power and veto power;

10

11   (ii) Governance liability, including the

12 correlative liability of a person, organization or protocol

13 to have the governance token's governance jural relations

14 changed by the exercise of a governance power;

15

16   (iii) Governance immunity, including minority

17 protections, veto rights, supermajority requirements and

18 charter-based constraints; and

19

20   (iv) Governance disability, including the

21 correlative absence of governance power by which a person

22 or class of persons cannot change the governance jural

23 relations of an immunity holder.

1

2   (e) The holder of a governance token may exercise

3 governance power through:

4

5   (i) A vote, by distributed ledger transaction,

6 smart contract interaction or protocol mechanism;

7

8   (ii) A proposal, submitted for consideration

9 under a governance mechanism;

10

11   (iii) A delegation by transferring the exercise

12 of a governance power to a delegate without transferring

13 the underlying governance token or governance jural

14 relation; or

15

16   (iv) Any other governance mechanism specified in

17 the governing instrument or protocol.

18

19   (f) A governance action shall have legal force and

20 effect only upon satisfaction of a quorum as defined by the

21 applicable governing instrument, protocol or smart

22 contract.

23

1   (g) The governing instrument applicable to a

2 governance token shall define the governance jural

3 relations, governance mechanisms and decision-making

4 procedures applicable to the governance token and may take

5 the form of articles of organization, an operating

6 agreement, bylaws, governing principles, protocol rules,

7 smart contract code or any other instrument.

8

9   (h) The indicia-corpus characterization and subject

10 matter characterization of a governance token shall proceed

11 under the analytical framework established in this title,

12 and the sealed instrument classification of the governance

13 token shall determine the governance token's transfer

14 mechanics and legal effects.

15

16   (j) Nothing in this section shall alter or diminish

17 the application of federal securities law, the UCC or any

18 other law applicable to a governance token that constitutes

19 a security, investment property or controllable electronic

20 record under that law.

21

1   **Section 2.** This act is effective July 1, 2026.

2

3   (END)