

## Japanese Tech Giant Cleared to Launch First Regulated JPY-Pegged Stablecoin

*GMO Internet Gets Green Light from New York State to Offer JPY-Pegged Stablecoin GYEN<sup>1\*</sup> and US Dollar-Pegged Stablecoin, ZUSD<sup>2\*</sup>*

**NEW YORK – December 29, 2020** – GMO Internet Inc., the Tokyo-based Internet conglomerate, has won approval from the New York Department of Financial Services to establish a limited purpose trust company, GMO-Z.com Trust Company, Inc. (“GMO Trust”) and issue the world’s first regulated JPY-pegged stablecoin (Ticker: GYEN).

To win approval for the trust, the company had to meet stringent requirements for its cybersecurity program, as well as meet federal standards for anti-money laundering and economic sanctions. The approval allows the company to launch both JPY-pegged stablecoin (Ticker: GYEN) and USD-pegged stablecoin (Ticker: ZUSD). Both GYEN and ZUSD can be purchased and redeemed directly from GMO Trust. In addition, GMO Trust has partnered strategically with digital asset exchanges that operate globally to enhance the accessibility and liquidity of the tokens.

There are currently other regulated stablecoins, but none are pegged to JPY. Therefore, GMO Trust will take the lead in launching the first regulated JPY-pegged stablecoin along with the US dollar-pegged stablecoin in the U.S., and to be available globally<sup>3\*</sup>, in January, 2021. These digital assets can be leveraged by institutional firms and retail users for trading, institutional hedging, arbitrage, settlements, and payments. For more information on GMO Trust, please visit <https://stablecoin.z.com/>

The stablecoins will:

- Be 100% fiat-backed and always redeemable 1:1.
- Be available on exchanges globally among the most liquid digital assets.
- Be powered by Ethereum’s leading blockchain-based technology.

A monthly attestation report will be disclosed by certified public accountants to verify the availability of assets to support the value of the stablecoins. GMO Trust will issue and redeem GYEN and ZUSD directly to reduce fees while improving security and transparency.

GMO Internet Group has been a global market leader in the Internet infrastructure, Internet finance and digital asset space since its inception in 1991.

It operates the world’s largest online FX trading platform, claiming the top global spot in trading volume within the FX space for seven consecutive years. It also operates a Japanese Financial Services Agency (FSA) regulated Internet bank. In 2017, it launched a digital currency exchange regulated by the FSA and a large Bitcoin mining operation. In 2018, it began research and development for the launch of GYEN.

<sup>1\*</sup> "GYEN" is a registered trademark of GMO Internet, Inc.

<sup>2\*</sup> "ZUSD" is a trademark of GMO Internet, Inc.

<sup>3\*</sup> "GYEN" and "ZUSD" will be distributed outside Japan and will not be sold to residents in Japan.

## Quotes:

**Ken Nakamura, President and CEO of GMO-Z.com Trust Company, Inc.**, said: “We’re breaking ground with our move to issue the first regulated JPY-pegged stablecoin, which many see as a safe haven asset. But we are also pioneers and innovators in this space who envision building new applications of blockchain technology that transform our relationship with traditional financial services.”

**Kurt Bierbower, SVP of Business Development at GMO-Z.com Trust Company, Inc.**, said: “We seek to dramatically reduce execution times and expand the digital options for retail and institutional clients in trading, settlements, payments, lending and remittances. But our goal is also to leverage our 20-year history in this space to meet the highest standards of reliability and security as a regulated entity.”

## GMO Internet Group

GMO Internet Group is an Internet service industry leader, developing and operating Japan’s most widely used domain, hosting & cloud, ecommerce, security, and payment solutions. The Group also includes the world’s largest online FX trading platform, as well as online advertising, Internet media, and cryptocurrency related services. GMO Internet, Inc. (TSE: 9449) is headquartered in Tokyo, Japan. For more information, please visit <https://www.gmo.jp/en/>

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