



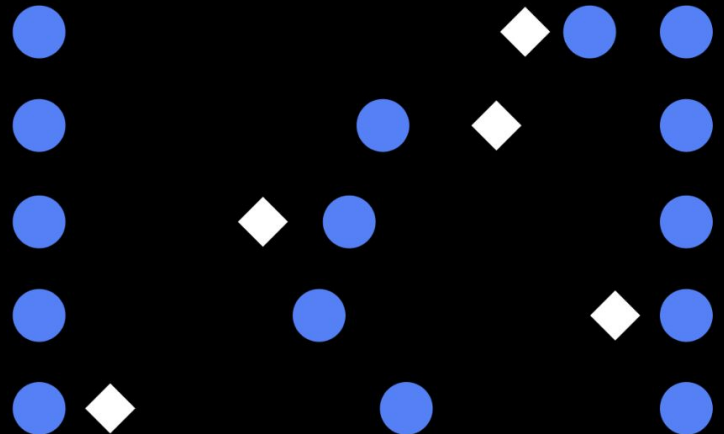
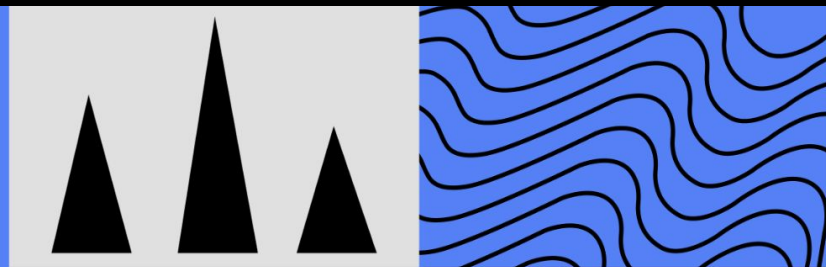
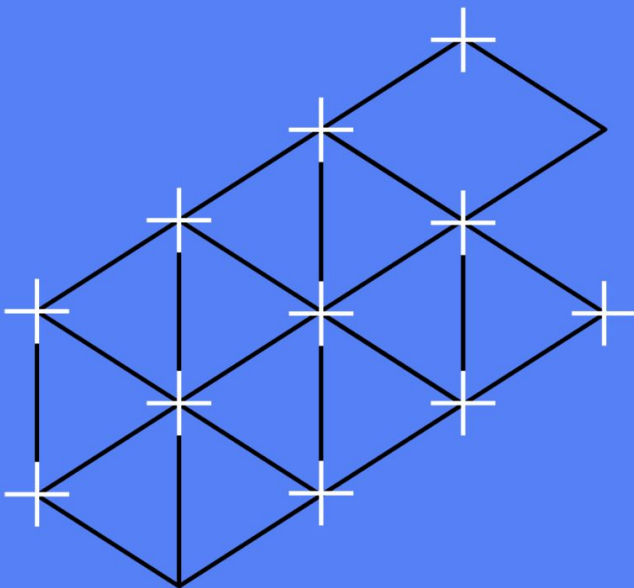
anchorage
digital



Ethena

CASE STUDY

Anchorage Digital Bank & Ethena Labs: launching the first **federally regulated** stablecoin



Background

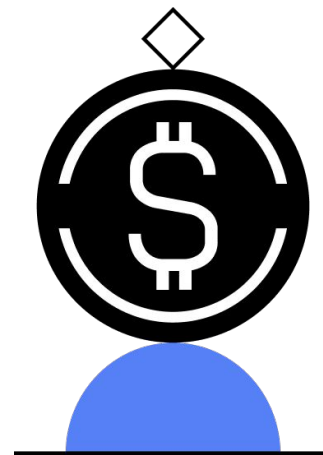
What is USDtb

USDtb is a stablecoin backed by high quality short duration treasury assets including BlackRock's BUIDL fund.

Created with institutional adoption in mind, USDtb is designed to meet the highest standards for security and regulatory compliance.

Who is Ethena Labs

- Creator of **USDtb** and **USDe**
- Among the largest tokenized dollar issuers globally
- **One of the fastest growing protocols in DeFi history**



The Challenge

Ethena Labs needed an issuance partner with the highest regulatory standing that could help them onshore USDtb. Their goal was to achieve broad distribution for their stablecoin and drive institutional adoption.

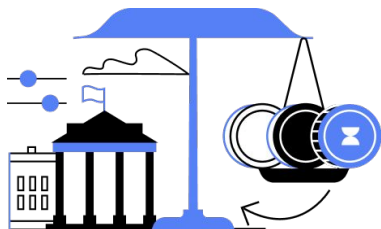
As Ethena looked to grow their stablecoin in the years ahead, they needed a partner who could provide the regulatory clarity required to navigate the evolving U.S. landscape and the GENIUS Act. Nationwide oversight and compliance were essential. **Institutional investors wanted a stablecoin backed by a federally chartered institution, not one constrained by fragmented, state-level licensing.**

The Solution

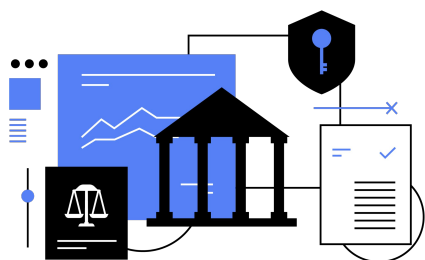
Anchorage Digital Bank is the first and only federally chartered crypto bank approved to issue stablecoins in the U.S. Over the course of four years of maintaining our federal charter, we have built the industry's leading compliance stack and are equipped to issue stablecoins under the oversight of the **Office of the Comptroller of the Currency.**

In addition to regulatory leadership, Anchorage Digital Bank brings the security and crypto expertise to serve the world's leading institutions, with the technical capabilities to manage the issuance process end-to-end on any blockchain.

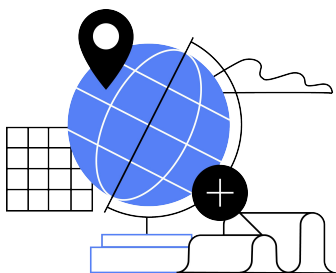
The Solution



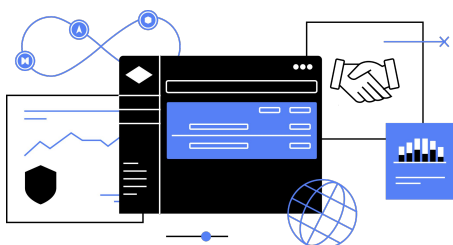
End-to-End Issuance: Anchorage Digital Bank took over the regulatory and technical aspects of USDtb issuance that were previously managed by Ethena, including reserve and smart contract management. This was an extremely complex transition that could only be accomplished by an experienced institution like Anchorage Digital Bank.



Unmatched Regulatory Clarity: Anchorage Digital Bank's federally regulated status reduces the operational and legal complexity of navigating multiple regimes at the state level. **The clarity provided by federal OCC oversight also lets USDtb scale to meet any level of demand**, unlike state issuers that are limited to a cap of \$10B.



Industry-Leading Custody: USDtb reserves held in BUIDL are safeguarded under the OCC's standards for qualified custodians, providing robust bankruptcy-remote protections. Anchorage Digital Bank's custody also features industry-leading security with quorum-based approvals and hardware security module-based logic (HSMs).



Instant Access to a Growing Network: Through Anchorage Digital Bank's platform, a network of institutions and innovators could access USDtb from day one. **USDtb is currently being integrated into additional products and services offered by Anchorage Digital to support adoption, including minting and redemptions.**

A Story of Firsts

First federally regulated stablecoin

Ethena Labs' partnership with Anchorage Digital Bank established USDtb as the first stablecoin to be regulated at the federal level, setting the standard for institutional-grade stablecoins.

First stablecoin to onshore to the US

As the first global stablecoin to onshore to the United States, USDtb paved the way for many other stablecoins that are looking to establish themselves in the U.S.

\$1B+ RWA smart contract

The partnership also marks the first time operational control of a large-scale (\$1B+) RWA smart contract has been transferred between institutions.

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“Onshoring USDtb in partnership with Anchorage Digital Bank marks a pivotal moment not just for Ethena Labs, but for the future of stablecoins under U.S. oversight. Partnering with the first federally chartered crypto bank to bring USDtb to America demonstrates that innovation and regulation can advance together.”

Guy Young

Founder, Ethena Labs

About Anchorage Digital

Anchorage Digital is a global crypto platform that enables institutions to participate in digital assets through custody, staking, trading, governance, settlement, and the industry's leading security infrastructure. Home to Anchorage Digital Bank N.A., the only federally chartered crypto bank in the U.S., Anchorage Digital also serves institutions through Anchorage Digital Singapore, which is licensed by the Monetary Authority of Singapore; Anchorage Digital New York, which holds a BitLicense from the New York Department of Financial Services; and self-custody wallet Porto by Anchorage Digital. The company is funded by leading institutions including Andreessen Horowitz, GIC, Goldman Sachs, KKR, and Visa, with its Series D valuation over \$3 billion. Founded in 2017 in San Francisco, California, Anchorage Digital has offices in New York, New York; Porto, Portugal; Singapore; and Sioux Falls, South Dakota. Learn more at anchorage.com, on Twitter [@Anchorage](https://twitter.com/Anchorage) and on [LinkedIn](https://www.linkedin.com/company/anchorage-digital).

About Ethena Labs

Ethena Labs is the creator of USDe and USDtb and a contributor to the Ethena protocol. Ethena is the protocol behind USDe, the third-largest and fastest growing USD-denominated crypto asset in history with over \$8 billion in TVL today across one of the largest sets of DeFi users, alongside integrations with some of the largest centralized exchanges and major DeFi applications. Ethena Labs is backed by Fidelity, Franklin Templeton, Dragonfly, Binance Labs, Bybit and OKX among others

For more information, visit www.ethena.fi

Custody, settlement, staking, and governance services are offered through Anchorage Digital Bank National Association ("Anchorage Digital Bank"). Digital asset trading services are provided by Anchorage Hold LLC ("Anchorage Hold"). A1 Ltd. is a principal trading business. Anchorage Services, LLC ("Anchorage Services") is an NFA-registered introducing broker, NFA ID No. 0532710. Anchorage Digital Bank, Anchorage Hold, and Anchorage Services are not registered with the SEC or any state authority as a broker or dealer and are not authorized to engage in the business of the offer, sale, or trading of securities. Anchorage Digital services are offered to institutions and certain high net worth individuals in limited circumstances, and are not marketed to residents outside of the US. Certain trading services are designed and available only for institutions who meet eligibility requirements, including qualification as an Eligible Contract Participant (ECP) under the rules of the U.S. Commodity Futures Trading Commission. For institutions participating in custody, staking, or governance with Anchorage's Singapore entity, those services are offered through Anchorage Digital Singapore Pte Ltd ("Anchorage Digital Singapore"). Anchorage Digital does not provide legal, tax, or investment advice or private banking services. Holdings of cryptocurrencies and other digital assets are speculative and involve a substantial degree of risk, including the risk of complete loss. There can be no assurance that any cryptocurrency, token, coin, or other crypto asset will be viable, liquid, or solvent. No Anchorage Digital communication is intended to imply that any digital asset services are low-risk or risk-free. Digital assets held in custody are not guaranteed by Anchorage Digital and are not subject to the insurance protections of the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC).