



LUMMIS ANNOUCES HISTORIC APPROVAL OF FEDERAL RESERVE MASTER ACCOUNT FOR KRAKEN

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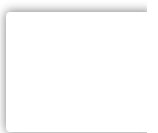
CHEYENNE, WY— U.S. Senator Cynthia Lummis (R-WY), Chair of the Senate Banking Subcommittee on Digital Assets, announced that the Federal Reserve Bank of Kansas City has approved Kraken Financial for a master account.

Headquartered in Cheyenne, Wyoming, Kraken Financial will be able to use its limited-purpose master account to access the payments system and settle transactions in central bank money directly with the Federal Reserve. This historic approval, after five and a half years, marks the first time a digital asset company has received direct access to the Federal Reserve.

“This approval is a watershed moment for the digital asset industry,” **said Senator Lummis.** “The Federal Reserve has acknowledged what I’ve always said was the case—that a digital asset company can balance innovation with strong risk management. Though approval took five and a half years, the Fed’s actions—at long last—validate Wyoming’s thoughtful regulatory framework. I look forward to resolution of further pending applications in the coming weeks. I congratulate Kraken, the Kansas City Fed, and the Board of Governors for this monumental step towards making payments safer, faster, and cheaper.”

“This news has been a long time coming, but Wyoming welcomes it nonetheless,” **said Governor Gordon.** “This approval of a master account for Kraken by the Federal Reserve signals support for Wyoming’s banking and digital asset laws. This is good news for our state banks and our special purpose depository institutions. I am pleased by this development. Thank you to Senator Lummis for her steadfast commitment to getting us to this place. She has done yeomen’s work in the banking and finance space.”

“This milestone marks the convergence of crypto infrastructure and sovereign financial rails,” **said Arjun Sethi, co-CEO of Payward and**



Kraken. “With a Federal Reserve master account, we can operate not as a peripheral participant in the U.S. banking system, but as a directly connected financial institution. For a Wyoming SPDI structured on a full-reserve model, this creates a uniquely resilient foundation. It gives us the ability to settle directly on Fedwire, reduce dependency on correspondent banks, and integrate regulated fiat liquidity directly into digital asset markets. Over time, this architecture could enable atomic settlement between fiat and crypto, institutional-grade cash management integrated with digital asset custody, and programmable financial products built within a fully regulated framework. This is what it looks like when crypto infrastructure matures into core financial infrastructure.”

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