

Introducing HUSD Token, Huobi's First True Stablecoin

With standard regulatory compliance, straightforward fiat onramps, and integration into Huobi Global, HUSD stablecoin offers users an alternative to Tether.

SINGAPORE, SINGAPORE, July 17, 2019 /EINPresswire.com/ -- Huobi – along with partners [Stable Universal](#) and [Paxos](#) Trust Company – are pleased to announce a better option for stablecoin users. On Monday, July 22, Stable Universal will launch HUSD Token, the first regulated stablecoin fully listed and integrated with [Huobi Global](#) – and an alternative to Tether (USDT).

What Sets HUSD Token Apart?

• To ensure full backing of every HUSD token and regulatory oversight, every dollar backing HUSD Token will be held in reserve by the Paxos Trust Company, a fiduciary and qualified custodian under the New York State Department of Financial Services (NYDFS). This means that HUSD Token carries a high level of industry-leading compliance currently available for a stablecoin.

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Livio Weng, CEO of Huobi Global

- Full integration into Huobi Global, one of the largest and most liquid cryptocurrency exchanges in the world.
- A simple, fast, and straightforward fiat onramp and offramp via a soon-to-launch service by Stable Universal, where HUSD Token can be purchased and redeemed. The service will be located at [stcoins.com](#). HUSD Token will also be integrated into Huobi OTC.

The tokens will be issued by Stable Universal.

“Providing better options to the cryptocurrency community has always been one of our biggest priorities here at Huobi,” said Livio Weng, CEO of Huobi Global. “We are proud to partner with Paxos and Stable Universal on this

pioneering project and look forward to bringing the new HUSD Token to over ten million users across Asia and the world. It is truly exciting to see the HUSD project grow from a stablecoin solution to a stablecoin in its own right.”

HUSD will be distinct from Huobi's current HUSD system. In the coming days, Huobi will transition from that current system (a solution that allows multiple stablecoin denominations to trade as one) to the new HUSD token. HUSD Token, designed as an ERC-20 token, will also be available to be listed on other exchanges, wallets, and cryptocurrency platforms.



Huobi backs new HUSD stablecoin

Frank Zhang, CEO of Stable Universal, said, "In today's cryptocurrency markets, traders always need access to a safe, trustworthy stablecoin that is fully redeemable and limits risk exposure. HUSD Token is reliable and designed to be efficient and simple - we believe it's the best fiat on-ramp and will be a game-changer in the space. We're excited that Huobi will list HUSD Token, allowing us to build liquidity quickly with their massive customer base. Combined with the sterling reputation of Paxos, we are offering a product with the highest level of oversight and protection."

In addition to trading HUSD Token on Huobi Global, users can also get HUSD Token 1:1 for USD through Stable Universal. Paxos will manage all "Know Your Customer" and anti-money laundering compliance reviews for these account openings, in addition to holding the USD deposits in reserve. On a monthly basis, a top U.S. auditing firm will perform an attestation to ensure USD reserves match the supply of HUSD. Stable Universal will work with third parties for smart contract audit and on-chain transaction monitoring.

Richmond Teo, Paxos Co-Founder and CEO of Paxos Asia, commented, "Paxos maintains a unique position in the crypto-asset space because of our regulatory stack and deep commitment to protecting customer assets. Trust underpins all aspects of our own products, and we are proud to now offer trust-as-a-service to power HUSD, a new stablecoin for Huobi Global. This is a new model that allows other innovators to create safe, trusted and fully-backed solutions that support wider crypto-market adoption for cash and assets using our unique regulated status. This is just the beginning of what Paxos can offer as we build the future of digital assets."

About Huobi Group:

Consisting of numerous upstream and downstream enterprises, Huobi Group is a leading digital assets trading and digital assets management company. Established in 2013, Huobi Group's accumulative turnover exceeds US \$1 trillion. It proudly provides safe, secure, and convenient cryptocurrency trading and asset management services to millions of users in 130+ countries. For more info, visit www.hbg.com

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