

Paxos Binance USD (BUSD)

Unaudited Holdings for June 30, 2022 at 5pm EST

Weighted Average Maturity: 27 days

Total Tokens Outstanding: \$17,492,602,398

Total assets held in custody meet or exceed the token balance

U.S. Treasury Debt

Description	CUSIP	Maturity Date	Current Market Value of Securities Purchased	Notional Position Value
U.S. Treasury Bills	912796W88	07/05/2022	524,947,500	524,423,829
U.S. Treasury Bills	912796R68	07/07/2022	409,946,700	409,343,181
U.S. Treasury Bills	912796W96	07/12/2022	699,790,000	699,008,115
U.S. Treasury Bills	912796K57	07/14/2022	299,883,000	299,424,931
U.S. Treasury Bills	912796X20	07/19/2022	599,694,000	599,048,576
U.S. Treasury Bills	912796S42	07/21/2022	299,832,000	299,375,639
U.S. Treasury Bills	912796X38	07/26/2022	849,396,500	848,482,076
U.S. Treasury Bills	912796S59	07/28/2022	424,655,750	424,065,670
U.S. Treasury Bills	912796X46	08/02/2022	399,592,000	399,320,167
U.S. Treasury Bills	912796S67	08/04/2022	514,428,350	513,913,847
U.S. Treasury Bills	912796XL8	08/09/2022	364,510,900	364,217,058
U.S. Treasury Bills	912796L64	08/11/2022	449,343,000	448,983,188
U.S. Treasury Bills	912796XM6	08/16/2022	174,693,750	174,585,347
U.S. Treasury Bills	912796T41	08/18/2022	648,849,500	648,348,097
U.S. Treasury Bills	912796XN4	08/23/2022	274,403,250	274,330,340
U.S. Treasury Bills	912796T58	08/25/2022	449,019,000	448,813,840
U.S. Treasury Bills	912796XP9	08/30/2022	149,637,000	149,544,417
U.S. Treasury Bills	912796T66	09/01/2022	374,021,250	373,954,521
U.S. Treasury Bills	912796XU8	09/06/2022	124,646,250	124,630,313
U.S. Treasury Bills	912796M71	09/08/2022	498,530,000	498,486,493
U.S. Treasury Bills	912796XV6	09/13/2022	249,162,500	249,055,920
U.S. Treasury Bills	912796U49	09/15/2022	299,004,000	298,877,667
U.S. Treasury Bills	912796U56	09/22/2022	1,095,817,000	1,095,700,106
U.S. Treasury Bills	912796U64	09/29/2022	423,239,000	423,153,458
Total U.S. Treasury Debt:			10,597,042,200	10,589,086,795

U.S. Treasury Reverse Repurchase Agreements (overnight maturity and overcollateralized)

Description	CUSIP	Maturity Date	Current Market Value of Collateral Provided	Notional Position Value
U.S. Treasury Bonds	91282CBT7	03/31/2026	91,871,000	91,788,039
U.S. Treasury Bonds	91282CDF5	10/31/2028	90,191,000	90,109,556
U.S. Treasury Bonds	91282CEV9	06/30/2029	1,256,426,803	1,231,790,984
U.S. Treasury Bonds	91282CCM1	07/15/2031	511,569,234	501,538,464
U.S. Treasury Bonds	91282CDX6	01/15/2032	13,642,230	13,374,735
U.S. Treasury Bonds	91282CDY4	02/15/2032	143,875,040	141,053,960
U.S. Treasury Bonds	912810SK5	02/15/2038	84,554,000	84,477,646
U.S. Treasury Bonds	912810QB7	05/15/2039	56,652,350	55,541,519
U.S. Treasury Bonds	912810QE1	02/15/2040	236,273,399	231,640,588
U.S. Treasury Bonds	912810QH4	05/15/2040	457,703,199	448,728,626
U.S. Treasury Bonds	912810QK7	08/15/2040	187,311,599	183,638,823
U.S. Treasury Bonds	912810SQ2	08/15/2040	137,098,966	135,040,264
U.S. Treasury Bonds	912810QN1	02/15/2041	376,610,208	369,225,694
U.S. Treasury Bonds	912810SW9	02/15/2041	765,984,763	750,965,454
U.S. Treasury Bonds	912810QQ4	05/15/2041	171,445,312	168,083,639
U.S. Treasury Bonds	912810SY5	05/15/2041	249,292,949	244,404,852
U.S. Treasury Bonds	912810TA6	08/15/2041	38,070,462	37,323,982

U.S. Treasury Bonds	912810QT8	11/15/2041	95,710,925	93,834,240
U.S. Treasury Bonds	912810TH1	05/15/2042	97,343,750	95,435,049
U.S. Treasury Bonds	912810QX9	08/15/2042	991,011,469	971,579,872
U.S. Treasury Bonds	912810RH3	08/15/2044	166,601,051	163,334,364
U.S. Treasury Bonds	912810RK6	02/15/2045	73,531,442	72,089,649
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			6,292,771,150	6,175,000,000
Cash Deposits via FDIC Deposit Placement Networks (Note 1):			34,519,906	34,519,906
Cash Deposits with Private Insurance Coverage (Note 1):			506,917,634	506,917,634
Other Cash Deposits at Insured Depository Institutions (Note 1):			196,626,909	196,626,909
Total Cash Deposits:			738,064,449	738,064,449
Total Net Assets:			17,627,877,799	17,502,151,243

Reverse Repurchase Agreements:

This is a contractual arrangement between two parties, where one party agrees to sell securities to another party at a specified price with a commitment to buy the securities back at a later date for another (usually higher) specified price. Our Repurchase Agreements are overnight maturity with reputable financial institutions and overcollateralized with U.S. Treasuries. In the event of a default by the counterparty, Paxos is able to liquidate the U.S. Treasury collateral to make itself whole. As all trades are overcollateralized, the risk of loss is not deemed to be material.

Weighted Average Maturity (WAM):

This is a Value \$ weighted average of all the maturities of the securities held including Reverse Repurchase Agreements and Cash at 1 day. WAM can be used as a measure of sensitivity to interest rate changes and market changes.

The following link can be used to obtain the historical publicly available information filed at <https://paxos.com/monthly-reserves-holding-reports>

Note 1: In order to support overnight and weekend liquidity, Paxos maintains balances in excess of FDIC insurance limits. At the Report Date and Time, Paxos currently holds \$738,064,449 of fiat currency at insured depository institutions (the "Cash Deposits"). Paxos holds \$34,519,906 of the Cash Deposits in deposit placement networks operated by IntraFi Network LLC and Reich & Tang Deposit Solutions, LLC wherein the totality of balances in these deposit networks are FDIC-insured. A full listing of insured depository institutions of which deposits may be placed within each of these networks can be found at the links below. FDIC-insured deposits may also be held at BMO Harris Bank N.A. (FDIC Certificate #16571) Signature Bank (FDIC Certificate #57053), Silvergate Bank (FDIC Certificate #27330), and State Street Bank and Trust Company (FDIC Certificate #14). Further, Paxos has obtained private uninsured deposit insurance in the amount of \$506,917,634. Not all deposits are covered by the FDIC or private insurance, and Paxos may still incur losses in the event of a bank insolvency. Please refer to our terms and conditions at <https://paxos.com/stablecoin-terms-and-conditions/>.

A list identifying IntraFi Network insured depository institutions at which funds may be placed can be found at <https://www.intrafi.com/network-banks>.

A list identifying Reich & Tang Deposit Solutions insured depository institutions at which funds may be placed can be found at <https://www.reichandtang.com/about/bank-lists>.

Paxos may exclude particular insured depository institutions within each network from eligibility to receive funds.

