

Paxos Binance USD (BUSD)

Unaudited Holdings for July 29, 2022 at 5pm EST

Weighted Average Maturity: 21 days

Total Tokens Outstanding: \$17,858,623,546

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	912796X46	08/02/2022	824,958,750	824,211,083
U.S. Treasury Bills	912796S67	08/04/2022	1,014,837,600	1,013,586,986
U.S. Treasury Bills	912796XL8	08/09/2022	364,835,750	364,217,058
U.S. Treasury Bills	912796L64	08/11/2022	449,743,500	448,983,188
U.S. Treasury Bills	912796XM6	08/16/2022	174,849,500	174,585,347
U.S. Treasury Bills	912796T41	08/18/2022	649,369,500	648,348,097
U.S. Treasury Bills	912796XN4	08/23/2022	274,653,500	274,330,340
U.S. Treasury Bills	912796T58	08/25/2022	449,388,000	448,813,840
U.S. Treasury Bills	912796XP9	08/30/2022	149,743,500	149,544,417
U.S. Treasury Bills	912796T66	09/01/2022	374,313,750	373,954,521
U.S. Treasury Bills	912796XU8	09/06/2022	324,324,000	324,071,090
U.S. Treasury Bills	912796M71	09/08/2022	498,885,000	498,486,493
U.S. Treasury Bills	912796XV6	09/13/2022	548,641,000	548,015,253
U.S. Treasury Bills	912796U49	09/15/2022	299,211,000	298,877,667
U.S. Treasury Bills	912796XW4	09/20/2022	398,852,000	398,611,667
U.S. Treasury Bills	912796U56	09/22/2022	1,096,704,000	1,095,700,106
U.S. Treasury Bills	912796U64	09/29/2022	423,487,000	423,153,458
U.S. Treasury Bills	912796M89	10/06/2022	697,119,000	696,816,263
U.S. Treasury Bills	912796V55	10/13/2022	646,977,500	646,673,444
U.S. Treasury Bills	912796V63	10/20/2022	223,845,750	223,597,083
U.S. Treasury Bills	912796V71	10/27/2022	348,026,000	347,791,986
Total U.S. Treasury Debt:			10,232,765,600	10,222,369,389

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	912810RY6	08/15/2047	668,077,786	654,978,221
U.S. Treasury Bonds	912810RZ3	11/15/2047	276,568,085	271,145,182
U.S. Treasury Bonds	912810SC3	05/15/2048	747,305,916	732,652,859
U.S. Treasury Bonds	912810SD1	08/15/2048	1,383,944,832	1,356,808,659
U.S. Treasury Bonds	912810SE9	11/15/2048	524,220,199	513,941,371
U.S. Treasury Bonds	912810SF6	02/15/2049	247,616,539	242,761,313
U.S. Treasury Bonds	912810SJ8	08/15/2049	213,212,342	209,031,708
U.S. Treasury Bonds	912810SK5	11/15/2049	653,845,011	641,024,521
U.S. Treasury Bonds	912810SL3	02/15/2050	80,550,577	78,971,154
U.S. Treasury Bonds	912810SS8	11/15/2050	108,883,473	106,748,503
U.S. Treasury Bonds	912810SU3	02/15/2051	155,800,496	152,745,584
U.S. Treasury Bonds	912810SX7	05/15/2051	653,259,261	640,450,256
U.S. Treasury Bonds	912810SZ2	08/15/2051	281,065,669	275,554,577
U.S. Treasury Bonds	912810TB4	11/15/2051	542,549,930	531,911,696
U.S. Treasury Bonds	912810TG3	05/15/2052	577,599,885	566,274,397
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			7,114,500,000	6,975,000,000

Cash Deposits via FDIC Deposit Placement Networks (Note 1):	14,506,995	14,506,995
Cash Deposits with Private Insurance Coverage (Note 1):	544,241,398	544,241,398
Other Cash Deposits at Insured Depository Institutions (Note 1):	117,437,203	117,437,203
Total Cash Deposits:	676,185,596	676,185,596
Total Net Assets:	18,023,451,196	17,873,554,985

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.

Notional Position Value:

This is the value at time of purchase of the particular security.

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 \$676,185,596 of fiat currency at insured depository institutions (the "Cash Deposits"). Paxos holds \$14,506,995 of the Cash Deposits in deposit placement networks operated by IntraFi Network LLC and/or 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 \$544,241,398. 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.

