

Paxos Binance USD (BUSD)
 Unaudited Holdings for September 30, 2022 at 5pm EST

Weighted Average Maturity: 8 days
 Total Tokens Outstanding: \$20,922,577,480
 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	912796YC7	10/04/2022	1,404,901,650	1,401,331,785
U.S. Treasury Bills	912796M89	10/06/2022	149,970,000	149,881,001
U.S. Treasury Bills	912796YE3	10/18/2022	174,814,500	174,324,889
U.S. Treasury Bills	912796V63	10/20/2022	224,727,750	223,597,083
U.S. Treasury Bills	912796YF0	10/25/2022	299,535,000	298,786,667
U.S. Treasury Bills	912796V71	10/27/2022	349,401,500	347,791,986
U.S. Treasury Bills	912796YG8	11/01/2022	548,817,500	547,676,389
U.S. Treasury Bills	912796YP8	11/08/2022	1,346,352,500	1,344,196,129
U.S. Treasury Bills	912796W54	11/10/2022	249,287,500	248,373,375
U.S. Treasury Bills	912796P94	12/01/2022	149,287,500	148,911,792
U.S. Treasury Bills	912796X61	12/08/2022	149,190,000	148,875,771
U.S. Treasury Bills	912796X79	12/15/2022	149,146,500	148,835,958
U.S. Treasury Bills	912796X87	12/22/2022	148,936,500	148,770,236
Total U.S. Treasury Debt:			5,344,368,400	5,331,353,060

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 Debt	91282CAM3	09/30/2025	133,359,000	132,174,000
U.S. Treasury Debt	91282CDF5	10/31/2028	82,260,173	82,432,000
U.S. Treasury Debt	912810PZ5	01/15/2029	130,805,255	128,240,446
U.S. Treasury Debt	91282CDW8	01/31/2029	87,566,400	85,849,411
U.S. Treasury Debt	9128286B1	02/15/2029	46,351,562	45,442,708
U.S. Treasury Debt	91282CEE7	03/31/2029	372,186,929	364,889,146
U.S. Treasury Debt	91282CEM9	04/30/2029	1,965,303,892	1,926,768,521
U.S. Treasury Debt	91282CES6	05/31/2029	46,419,900	45,509,706
U.S. Treasury Debt	91282CEV9	06/30/2029	766,624,797	751,592,938
U.S. Treasury Debt	9128287D6	07/15/2029	683,231,215	669,834,524
U.S. Treasury Debt	91282CFC0	07/31/2029	230,312,499	225,796,568
U.S. Treasury Debt	912828Z37	01/15/2030	820,444,237	804,357,095
U.S. Treasury Debt	912828ZQ6	05/15/2030	118,822,312	116,492,463
U.S. Treasury Debt	912828ZZ6	07/15/2030	281,978,976	276,449,977
U.S. Treasury Debt	91282CAE1	08/15/2030	39,310,562	38,539,767
U.S. Treasury Debt	91282CBF7	01/15/2031	200,073,293	196,150,287
U.S. Treasury Debt	91282CCB5	05/15/2031	181,328,928	177,773,459
U.S. Treasury Debt	91282CCM1	07/15/2031	218,314,671	214,033,991
U.S. Treasury Debt	91282CCS8	08/15/2031	324,796,999	318,428,430
U.S. Treasury Debt	91282CDJ7	11/15/2031	471,387,442	462,144,551
U.S. Treasury Debt	91282CDX6	01/15/2032	46,545,446	45,632,791
U.S. Treasury Debt	91282CEZ0	07/15/2032	116,388,163	114,106,042
U.S. Treasury Debt	912810QB7	05/15/2039	183,250,899	179,657,744
U.S. Treasury Debt	912810QC5	08/15/2039	296,731,324	290,913,063
U.S. Treasury Debt	912810QD3	11/15/2039	47,770,290	46,833,617
U.S. Treasury Debt	912810QE1	02/15/2040	519,104,698	508,926,174
U.S. Treasury Debt	912810QF8	02/15/2040	36,133,531	35,425,031
U.S. Treasury Debt	912810SR0	05/15/2040	190,230,524	186,500,514
U.S. Treasury Debt	912810ST6	11/15/2040	164,248,062	161,027,512
U.S. Treasury Debt	912810QP6	02/15/2041	35,344,358	34,651,332
U.S. Treasury Debt	912810SW9	02/15/2041	71,628,875	70,224,387
U.S. Treasury Debt	912810QQ4	05/15/2041	34,271,240	33,599,255
U.S. Treasury Debt	912810TA6	08/15/2041	173,007,874	169,615,563
U.S. Treasury Debt	912810TC2	11/15/2041	21,883,590	21,454,500
U.S. Treasury Debt	912810TF5	02/15/2042	154,593,799	151,562,548
U.S. Treasury Debt	912810RA8	02/15/2043	176,311,019	172,853,940
U.S. Treasury Debt	912810RD2	11/15/2043	386,916,382	379,329,787
U.S. Treasury Debt	912810RF7	02/15/2044	57,498,708	56,371,283
U.S. Treasury Debt	912810RH3	08/15/2044	108,354,531	106,229,932
U.S. Treasury Debt	912810RK6	02/15/2045	174,181,724	170,766,396
U.S. Treasury Debt	912810RL4	02/15/2045	49,381,937	48,413,664
U.S. Treasury Debt	912810RM2	05/15/2045	64,139,625	62,881,985
U.S. Treasury Debt	912810RQ3	02/15/2046	115,728,450	113,459,264
U.S. Treasury Debt	912810RS9	05/15/2046	19,414,075	19,033,407
U.S. Treasury Debt	912810RT7	08/15/2046	36,580,075	35,862,818
U.S. Treasury Debt	912810RW0	02/15/2047	122,617,505	120,213,240
U.S. Treasury Debt	912810RZ3	11/15/2047	81,992,150	80,384,460
U.S. Treasury Debt	912810SA7	02/15/2048	1,025,725,896	1,008,379,192
U.S. Treasury Debt	912810SB5	02/15/2048	24,798,653	24,312,405
U.S. Treasury Debt	912810SC3	05/15/2048	88,691,375	86,952,328
U.S. Treasury Debt	912810SD1	08/15/2048	144,447,239	141,614,941
U.S. Treasury Debt	912810SE9	11/15/2048	437,214,650	428,641,813
U.S. Treasury Debt	912810SG4	02/15/2049	70,385,813	69,005,699
U.S. Treasury Debt	912810SH2	05/15/2049	128,185,537	125,672,095
U.S. Treasury Debt	912810SJ8	08/15/2049	74,339,850	72,882,206
U.S. Treasury Debt	912810SK5	11/15/2049	231,304,574	226,769,190
U.S. Treasury Debt	912810SL3	02/15/2050	279,187,599	273,713,332
U.S. Treasury Debt	912810SM1	02/15/2050	57,883,898	56,748,920
U.S. Treasury Debt	912810SP4	08/15/2050	117,734,349	115,425,833
U.S. Treasury Debt	912810SX7	05/15/2051	344,706,861	337,947,903
U.S. Treasury Debt	912810SZ2	08/15/2051	34,703,100	34,022,647
U.S. Treasury Debt	912810TB4	11/15/2051	236,810,437	232,167,095
U.S. Treasury Debt	912810TD0	02/15/2052	147,093,799	144,209,607
U.S. Treasury Debt	912810TJ7	08/15/2052	196,558,649	192,704,558
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			14,324,900,172	14,050,000,000

Cash Deposits via FDIC Deposit Placement Networks (Note 1):	14,500,000	14,500,000
Cash Deposits with Private Insurance Coverage (Note 1):	1,553,828,597	1,553,828,597
Other Cash Deposits at Insured Depository Institutions (Note 1):	18,190,282	18,190,282
Total Cash Deposits:	1,586,518,879	1,586,518,879

Other Cash and Cash Equivalents: 84,796 84,796

Total Net Assets: 21,255,872,247 20,967,956,735

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/regulation-and-transparency/>

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 \$1,586,518,879 of fiat currency at insured depository institutions (the "Cash Deposits"). Paxos holds \$14,500,000 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 \$1,553,828,597. 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.

