

Paxos Binance USD (BUSD)
Unaudited Holdings for October 31, 2022 at 5pm EST

Weighted Average Maturity: 7 days
Total Tokens Outstanding: \$21,143,340,674
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	912796YG8	11/01/2022	1,700,000,000	1,695,315,354
U.S. Treasury Bills	912796YP8	11/08/2022	1,799,064,000	1,793,189,379
U.S. Treasury Bills	912796W54	11/10/2022	249,835,000	248,373,375
U.S. Treasury Bills	912796YQ6	11/15/2022	299,649,000	299,244,000
U.S. Treasury Bills	912796P94	12/01/2022	149,569,500	148,911,792
U.S. Treasury Bills	912796X61	12/08/2022	149,470,500	148,875,771
U.S. Treasury Bills	912796YY9	12/13/2022	597,540,000	596,761,333
U.S. Treasury Bills	912796X79	12/15/2022	149,359,500	148,835,958
U.S. Treasury Bills	912796X87	12/22/2022	149,226,000	148,770,236
U.S. Treasury Bills	912796XR5	01/12/2023	99,215,000	99,116,542
U.S. Treasury Bills	912796XS3	01/19/2023	594,804,000	594,130,500
U.S. Treasury Bills	912796S34	01/26/2023	198,098,000	197,977,778
Total U.S. Treasury Debt:			6,135,830,500	6,119,502,018

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	91282CDK4	11/30/2026	115,407,805	113,144,907
U.S. Treasury Debt	91282CDQ1	12/31/2026	17,721,100	17,373,627
U.S. Treasury Debt	91282V49	01/15/2027	389,106,134	381,476,602
U.S. Treasury Debt	91282V98	02/15/2027	33,823,856	33,160,643
U.S. Treasury Debt	91282CET4	05/31/2027	245,215,201	240,407,060
U.S. Treasury Debt	91282CEW7	06/30/2027	1,250,983,982	1,226,454,884
U.S. Treasury Debt	91282CFB2	07/31/2027	626,375,233	614,093,366
U.S. Treasury Debt	91282CFH9	08/31/2027	526,287,988	515,968,616
U.S. Treasury Debt	91282CFR7	10/15/2027	701,972,983	688,208,807
U.S. Treasury Debt	91282CFU0	10/31/2027	741,983,145	727,434,456
U.S. Treasury Debt	91282CBB6	12/31/2027	83,759,699	82,117,352
U.S. Treasury Debt	912810PV4	01/15/2028	532,646,087	522,202,046
U.S. Treasury Debt	9128283R9	01/15/2028	66,915,374	65,603,308
U.S. Treasury Debt	91282CBJ9	01/31/2028	420,077,999	411,841,175
U.S. Treasury Debt	9128283W8	02/15/2028	279,297,664	273,821,239
U.S. Treasury Debt	912810FD5	04/15/2028	251,350,737	246,422,291
U.S. Treasury Debt	9128284N7	05/15/2028	355,976,551	348,996,619
U.S. Treasury Debt	91282CCE9	05/31/2028	328,292,866	321,855,751
U.S. Treasury Debt	91282CCH2	06/30/2028	160,398,348	157,253,282
U.S. Treasury Debt	91282Y38	07/15/2028	298,814,815	292,955,701
U.S. Treasury Debt	91282CCR0	07/31/2028	247,949,859	243,088,097
U.S. Treasury Debt	91282CCV1	08/31/2028	235,066,175	230,457,035
U.S. Treasury Debt	91282CCY5	09/30/2028	26,286,126	25,770,712
U.S. Treasury Debt	91282CDF5	10/31/2028	661,815,964	648,839,180
U.S. Treasury Debt	91282CDL2	11/30/2028	341,924,246	335,219,849
U.S. Treasury Debt	912810PZ5	01/15/2029	13,015,216	12,760,015
U.S. Treasury Debt	9128285W6	01/15/2029	336,776,462	330,173,002
U.S. Treasury Debt	91282CDW8	01/31/2029	165,699,948	162,450,930
U.S. Treasury Debt	91282CEE7	03/31/2029	741,245,678	726,711,449
U.S. Treasury Debt	91282CEM9	04/30/2029	123,776,181	121,349,197
U.S. Treasury Debt	91282CES6	05/31/2029	161,844,319	158,670,901
U.S. Treasury Debt	91282CEV9	06/30/2029	965,804,865	946,867,515
U.S. Treasury Debt	91282CFC0	07/31/2029	1,134,993,041	1,112,738,276
U.S. Treasury Debt	91282CFJ5	08/31/2029	330,068,674	323,596,739
U.S. Treasury Debt	91282CFL0	09/30/2029	49,320,300	48,353,235
U.S. Treasury Debt	91282CFT3	10/31/2029	1,303,456,691	1,277,898,716
U.S. Treasury Debt	91282CEP2	05/15/2032	182,218,801	178,645,883
U.S. Treasury Debt	912810RQ3	02/15/2046	36,329,899	35,617,536
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			14,484,000,012	14,200,000,000
Cash Deposits via FDIC Deposit Placement Networks (Note 1):			14,500,000	14,500,000
Cash Deposits with Private Insurance Coverage (Note 1):			828,271,195	828,271,195
Other Cash Deposits at Insured Depository Institutions (Note 1):			27,041,050	27,041,050
Total Cash Deposits:			869,812,245	869,812,245
Total Net Assets:			21,489,642,757	21,189,314,263

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 \$869,812,245 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 \$828,271,195. 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.

