

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

Weighted Average Maturity: 13 days
Total Tokens Outstanding: \$22,262,030,912
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	912796P94	12/01/2022	150,000,000	148,911,792
U.S. Treasury Bills	912796X61	12/08/2022	149,895,000	148,875,771
U.S. Treasury Bills	912796YY9	12/13/2022	599,292,000	596,761,333
U.S. Treasury Bills	912796X79	12/15/2022	149,817,000	148,835,958
U.S. Treasury Bills	912796X87	12/22/2022	149,686,500	148,770,236
U.S. Treasury Bills	912796ZA0	12/27/2022	897,471,000	894,659,194
U.S. Treasury Bills	912796R27	12/29/2022	99,705,000	99,497,750
U.S. Treasury Bills	912796ZJ1	01/10/2023	398,268,000	397,571,778
U.S. Treasury Bills	912796XR5	01/12/2023	99,546,000	99,116,542
U.S. Treasury Bills	912796ZK8	01/17/2023	298,431,000	298,127,111
U.S. Treasury Bills	912796XS3	01/19/2023	596,814,000	594,130,500
U.S. Treasury Bills	912796ZL6	01/24/2023	397,592,000	397,439,556
U.S. Treasury Bills	912796S34	01/26/2023	198,740,000	197,977,778
U.S. Treasury Bills	912796XT1	02/02/2023	248,242,500	247,428,618
U.S. Treasury Bills	912796XZ7	02/09/2023	744,037,500	742,277,639
U.S. Treasury Bills	912796YA1	02/16/2023	743,392,500	742,151,883
U.S. Treasury Bills	912796T33	02/23/2023	148,558,500	148,417,500
Total U.S. Treasury Debt:			6,069,488,500	6,050,950,939

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	912833LN8	05/15/2023	42,966,304	42,513,000
U.S. Treasury Debt	912833LR9	05/15/2024	46,916,000	46,286,000
U.S. Treasury Debt	912833PA2	08/15/2026	43,186,000	42,511,000
U.S. Treasury Debt	912833PC8	02/15/2027	42,435,000	41,706,000
U.S. Treasury Debt	912833QB9	11/15/2027	82,644,000	81,062,000
U.S. Treasury Debt	912833RY8	02/15/2028	40,926,500	40,221,000
U.S. Treasury Debt	912833RZ5	08/15/2028	40,170,000	39,417,000
U.S. Treasury Debt	912833XN5	02/15/2029	39,415,500	38,674,000
U.S. Treasury Debt	91282CEE7	03/31/2029	203,377,615	199,389,819
U.S. Treasury Debt	91282CEM9	04/30/2029	282,257,700	276,723,235
U.S. Treasury Debt	91282CES6	05/31/2029	236,189,415	231,558,250
U.S. Treasury Debt	91282CEV9	06/30/2029	1,435,117,498	1,406,977,939
U.S. Treasury Debt	9128287D6	07/15/2029	850,663,527	833,983,850
U.S. Treasury Debt	91282CFC0	07/31/2029	231,494,250	226,955,147
U.S. Treasury Debt	91282CFL0	09/30/2029	249,882,750	244,983,088
U.S. Treasury Debt	912828Z37	01/15/2030	1,266,410,970	1,241,579,382
U.S. Treasury Debt	912828Z94	02/15/2030	430,618,204	422,174,710
U.S. Treasury Debt	912828ZQ6	05/15/2030	39,061,476	38,295,565
U.S. Treasury Debt	912828ZZ6	07/15/2030	19,733,556	19,346,624
U.S. Treasury Debt	91282CAE1	08/15/2030	62,747,003	61,516,670
U.S. Treasury Debt	91282CBF7	01/15/2031	456,884,365	447,925,848
U.S. Treasury Debt	91282CCM1	07/15/2031	147,309,207	144,420,791
U.S. Treasury Debt	91282CDX6	01/15/2032	376,476,648	369,094,752
U.S. Treasury Debt	912810QB7	05/15/2039	444,340,899	435,628,333
U.S. Treasury Debt	912810QC5	08/15/2039	61,384,098	60,180,488
U.S. Treasury Debt	912810QD3	11/15/2039	361,210,838	354,128,272
U.S. Treasury Debt	912810QE1	02/15/2040	175,735,203	172,289,414
U.S. Treasury Debt	912810QK7	08/15/2040	119,254,180	118,003,559
U.S. Treasury Debt	912810QL5	11/15/2040	20,760,940	20,353,863
U.S. Treasury Debt	912810ST6	11/15/2040	131,684,350	129,102,304
U.S. Treasury Debt	912810QN1	02/15/2041	773,581,899	758,413,626
U.S. Treasury Debt	912810SW9	02/15/2041	498,189,501	488,421,079
U.S. Treasury Debt	912810SY5	05/15/2041	26,718,766	26,194,869
U.S. Treasury Debt	912810QS0	08/15/2041	390,611,411	382,952,364
U.S. Treasury Debt	912810TA6	08/15/2041	87,135,040	85,426,510
U.S. Treasury Debt	912810QT8	11/15/2041	175,883,978	172,435,272
U.S. Treasury Debt	912810TC2	11/15/2041	54,252,580	53,188,804
U.S. Treasury Debt	912810RA8	02/15/2043	56,145,502	63,250,948
U.S. Treasury Debt	912810RE0	02/15/2044	357,000,618	350,000,606
U.S. Treasury Debt	912810RF7	02/15/2044	476,080,971	466,746,050
U.S. Treasury Debt	912810RG5	05/15/2044	44,841,424	43,962,180
U.S. Treasury Debt	912810RL4	02/15/2045	1,372,443,593	1,345,532,935
U.S. Treasury Debt	912810RM2	05/15/2045	20,953,927	20,543,066
U.S. Treasury Debt	912810RQ3	02/15/2046	112,914,819	110,700,803
U.S. Treasury Debt	912810RS9	05/15/2046	34,244,861	33,573,393
U.S. Treasury Debt	912810RT7	08/15/2046	382,254,663	374,759,473
U.S. Treasury Debt	912810RW0	02/15/2047	203,850,430	199,853,362
U.S. Treasury Debt	912810SC3	05/15/2048	731,203,906	716,866,574
U.S. Treasury Debt	912810SD1	08/15/2048	84,915,283	83,250,277
U.S. Treasury Debt	912810SE9	11/15/2048	677,982,359	664,688,587
U.S. Treasury Debt	912810SH2	05/15/2049	117,241,490	114,942,638
U.S. Treasury Debt	912810SJ8	08/15/2049	437,495,471	428,917,129
U.S. Treasury Debt	912810SK5	11/15/2049	152,598,334	149,606,210
U.S. Treasury Debt	912810SL3	02/15/2050	14,378,327	14,096,399
U.S. Treasury Debt	912810SM1	02/15/2050	318,489,716	312,244,819
U.S. Treasury Debt	912810SN9	05/15/2050	110,908,192	108,733,521
U.S. Treasury Debt	912810SS8	11/15/2050	17,801,283	17,452,238
U.S. Treasury Debt	912810SV1	02/15/2051	18,888,017	18,517,664
U.S. Treasury Debt	912810SX7	05/15/2051	240,413,589	235,699,597
U.S. Treasury Debt	912810TB4	11/15/2051	190,767,646	187,027,104
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			16,161,441,589	15,855,000,000

Cash Deposits via FDIC Deposit Placement Networks (Note 1):	14,500,000	14,500,000
Cash Deposits with Private Insurance Coverage (Note 1):	389,836,426	389,836,426
Other Cash Deposits at Insured Depository Institutions (Note 1):	17,314,290	17,314,290
Total Cash Deposits:	421,650,716	421,650,716

Total Net Assets: 22,652,580,805 22,327,601,654

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 \$421,650,716 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 \$389,836,426. 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.

