

Paxos Binance USD (BUSD)  
 Unaudited Holdings for February 14, 2023 at 5pm EST

Weighted Average Maturity: 3 days  
 Total Tokens Outstanding: \$15,465,651,663  
 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	912796YA1	02/16/2023	949,876,500	941,982,716
U.S. Treasury Bills	912796Y60	02/21/2023	1,199,100,000	1,197,377,985
U.S. Treasury Bills	912796T33	02/23/2023	249,750,000	248,256,444
U.S. Treasury Bills	912796Y78	02/28/2023	99,836,000	99,777,500
U.S. Treasury Bills	912796Y86	03/07/2023	498,750,000	497,923,333
U.S. Treasury Bills	912796YU7	04/13/2023	99,274,000	98,847,333
<b>Total U.S. Treasury Debt:</b>			<b>3,096,586,500</b>	<b>3,084,165,311</b>

**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	91282CCU3	08/31/2023	165,189,604	164,345,450
U.S. Treasury Debt	912828U57	11/30/2023	288,484,125	287,009,911
U.S. Treasury Debt	912828WU0	07/15/2024	376,879,611	369,489,814
U.S. Treasury Debt	91282CFK2	09/15/2025	48,894,500	48,644,639
U.S. Treasury Debt	9128284N7	05/15/2028	405,781,657	397,825,154
U.S. Treasury Debt	91282CCE9	05/31/2028	87,620,389	85,902,342
U.S. Treasury Debt	91282CCH2	06/30/2028	21,843,547	21,415,242
U.S. Treasury Debt	912828Y38	07/15/2028	91,328,097	89,537,350
U.S. Treasury Debt	91282CCR0	07/31/2028	214,666,935	210,457,779
U.S. Treasury Debt	91282CCY5	09/30/2028	130,789,751	128,225,246
U.S. Treasury Debt	91282CDL2	11/30/2028	237,218,739	232,567,392
U.S. Treasury Debt	9128285W6	01/15/2029	1,305,689,016	1,280,087,271
U.S. Treasury Debt	91282CDW8	01/31/2029	507,308,822	497,361,591
U.S. Treasury Debt	9128286B1	02/15/2029	118,247,959	115,929,371
U.S. Treasury Debt	91282CEE7	03/31/2029	148,761,331	145,844,442
U.S. Treasury Debt	912810FH6	04/15/2029	71,880,465	70,471,045
U.S. Treasury Debt	91282CEM9	04/30/2029	1,635,533,772	1,603,464,482
U.S. Treasury Debt	9128286T2	05/15/2029	220,970,659	216,637,901
U.S. Treasury Debt	91282CES6	05/31/2029	656,331,900	643,462,647
U.S. Treasury Debt	91282CEV9	06/30/2029	705,357,982	691,527,433
U.S. Treasury Debt	9128287D6	07/15/2029	215,991,422	211,756,296
U.S. Treasury Debt	91282CFC0	07/31/2029	65,094,540	63,818,176
U.S. Treasury Debt	91282CFJ5	08/31/2029	76,615,600	75,113,333
U.S. Treasury Debt	91282CFL0	09/30/2029	250,156,250	245,251,226
U.S. Treasury Debt	91282CFT3	10/31/2029	32,043,128	31,414,832
U.S. Treasury Debt	912828Z37	01/15/2030	1,228,579,409	1,204,489,617
U.S. Treasury Debt	91282CCM1	07/15/2031	96,248,520	94,361,294
U.S. Treasury Debt	91282CDX6	01/15/2032	196,868,694	193,008,524
U.S. Treasury Debt	91282CEZ0	07/15/2032	124,204,122	121,768,747
U.S. Treasury Debt	91282CFF3	08/15/2032	92,328,100	90,517,745
U.S. Treasury Debt	912810PX0	05/15/2038	27,189,450	26,656,323
U.S. Treasury Debt	912810QC5	08/15/2039	86,211,390	84,520,970
U.S. Treasury Debt	912810QE1	02/15/2040	55,371,100	54,285,392
U.S. Treasury Debt	912810SR0	05/15/2040	16,378,326	16,057,182
U.S. Treasury Debt	912810QK7	08/15/2040	165,217,208	161,977,655
U.S. Treasury Debt	912810QL5	11/15/2040	461,299,939	452,254,842
U.S. Treasury Debt	912810SW9	02/15/2041	29,793,282	29,209,100
U.S. Treasury Debt	912810SY5	05/15/2041	172,255,344	168,877,788
U.S. Treasury Debt	912810QY7	11/15/2042	116,264,859	113,985,156
U.S. Treasury Debt	912810RE0	02/15/2044	27,227,242	26,693,374
U.S. Treasury Debt	912810RF7	02/15/2044	159,902,477	156,767,132
U.S. Treasury Debt	912810RH3	08/15/2044	44,792,604	43,914,288
U.S. Treasury Debt	912810RM2	05/15/2045	22,547,965	22,105,798
U.S. Treasury Debt	912810RQ3	02/15/2046	11,208,533	10,988,708
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>11,212,568,363</b>	<b>11,000,000,000</b>
<b>Total Cash Deposits:</b>			<b>1,415,583,777</b>	<b>1,415,583,777</b>
<b>Total Net Assets:</b>			<b>15,724,738,640</b>	<b>15,499,749,088</b>

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/>

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.

