

Paxos Binance USD (BUSD)  
 Unaudited Holdings for February 16, 2023 at 5pm EST

Weighted Average Maturity: 3 days  
 Total Tokens Outstanding: \$13,721,247,356  
 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	912796Y60	02/21/2023	1,199,388,000	1,197,377,985
U.S. Treasury Bills	912796T33	02/23/2023	249,810,000	248,256,444
U.S. Treasury Bills	912796Y78	02/28/2023	1,048,540,500	1,048,354,500
U.S. Treasury Bills	912796Y86	03/07/2023	498,865,000	497,923,333
U.S. Treasury Bills	912796YU7	04/13/2023	99,305,000	98,847,333
<b>Total U.S. Treasury Debt:</b>			<b>3,095,908,500</b>	<b>3,090,759,596</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	912796W47	05/18/2023	255,000,085	250,000,083
U.S. Treasury Debt	912828U57	11/30/2023	386,857,075	383,849,838
U.S. Treasury Debt	91282CDV0	01/31/2024	336,696,060	330,094,176
U.S. Treasury Debt	91282CFK2	09/15/2025	48,859,000	48,675,562
U.S. Treasury Debt	91282CAH4	08/31/2027	164,242,148	163,625,511
U.S. Treasury Debt	91282CEM9	04/30/2029	247,042,571	242,198,599
U.S. Treasury Debt	9128286T2	05/15/2029	105,473,119	103,405,019
U.S. Treasury Debt	91282CFC0	07/31/2029	36,950,000	36,225,490
U.S. Treasury Debt	91282CFY2	11/30/2029	328,449,282	322,009,100
U.S. Treasury Debt	91282CGB1	12/31/2029	1,101,507,427	1,079,909,242
U.S. Treasury Debt	912828Z37	01/15/2030	131,303,435	128,728,858
U.S. Treasury Debt	912828Z94	02/15/2030	84,838,588	83,175,087
U.S. Treasury Debt	912810FM5	05/15/2030	57,279,300	56,156,176
U.S. Treasury Debt	912828ZQ6	05/15/2030	359,632,647	352,581,026
U.S. Treasury Debt	912828ZZ6	07/15/2030	18,916,212	18,545,306
U.S. Treasury Debt	91282CAE1	08/15/2030	614,655,034	602,602,974
U.S. Treasury Debt	91282CBF7	01/15/2031	384,939,386	377,391,555
U.S. Treasury Debt	91282CCB5	05/15/2031	553,690	542,833
U.S. Treasury Debt	91282CCM1	07/15/2031	176,869,465	173,401,436
U.S. Treasury Debt	91282CCS8	08/15/2031	408,728,265	400,713,985
U.S. Treasury Debt	91282CDJ7	11/15/2031	185,452,978	181,816,646
U.S. Treasury Debt	91282CDY4	02/15/2032	490,440,261	480,823,786
U.S. Treasury Debt	91282CEP2	05/15/2032	46,367,200	45,458,039
U.S. Treasury Debt	91282CEZ0	07/15/2032	90,278,027	88,507,869
U.S. Treasury Debt	91282CFF3	08/15/2032	22,906,250	22,457,108
U.S. Treasury Debt	912810QB7	05/15/2039	52,361,350	51,334,657
U.S. Treasury Debt	912810QE1	02/15/2040	355,900,350	348,921,912
U.S. Treasury Debt	912810QH4	05/15/2040	530,156,000	519,760,784
U.S. Treasury Debt	912810SR0	05/15/2040	161,884,547	158,710,341
U.S. Treasury Debt	912810QL5	11/15/2040	45,974,852	45,073,384
U.S. Treasury Debt	912810SW9	02/15/2041	200,001,670	196,080,068
U.S. Treasury Debt	912810SY5	05/15/2041	778,007,390	762,752,343
U.S. Treasury Debt	912810QS0	08/15/2041	24,372,715	23,894,818
U.S. Treasury Debt	912810TA6	08/15/2041	457,723,071	448,748,109
U.S. Treasury Debt	912810TC2	11/15/2041	476,784,077	467,435,370
U.S. Treasury Debt	912810QU5	02/15/2042	22,118,358	21,684,665
U.S. Treasury Debt	912810TF5	02/15/2042	202,618,088	198,645,185
U.S. Treasury Debt	912810QX9	08/15/2042	41,425,698	40,613,430
U.S. Treasury Debt	912810RB6	05/15/2043	42,455,252	41,622,797
U.S. Treasury Debt	912810RG5	05/15/2044	22,896,464	22,447,514
U.S. Treasury Debt	912810RJ9	11/15/2044	21,481,729	21,060,509
U.S. Treasury Debt	912810RP5	11/15/2045	42,844,359	42,004,223
U.S. Treasury Debt	912810RQ3	02/15/2046	19,360,126	18,980,466
U.S. Treasury Debt	912810RZ3	11/15/2047	24,528,990	24,047,979
U.S. Treasury Debt	912810SD1	08/15/2048	38,280,081	37,529,441
U.S. Treasury Debt	912810SJ8	08/15/2049	36,471,857	35,756,700
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>9,681,884,531</b>	<b>9,500,000,000</b>
<b>Total Cash Deposits:</b>			<b>1,175,253,372</b>	<b>1,175,253,372</b>
<b>Total Net Assets:</b>			<b>13,953,046,403</b>	<b>13,766,012,967</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.

