

Paxos Binance USD (BUSD)  
Unaudited Holdings for February 21, 2023 at 5pm EST

Weighted Average Maturity: 3 days  
Total Tokens Outstanding: \$12,432,497,350  
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	912796T33	02/23/2023	249,967,500	248,256,444
U.S. Treasury Bills	912796Y78	02/28/2023	1,049,202,000	1,048,354,500
U.S. Treasury Bills	912796Y86	03/07/2023	1,247,975,000	1,246,631,249
U.S. Treasury Bills	912796YU7	04/13/2023	99,368,000	98,847,333
<b>Total U.S. Treasury Debt:</b>			<b>2,646,512,500</b>	<b>2,642,089,527</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	912796ZE2	05/11/2023	357,000,091	350,000,089
U.S. Treasury Debt	912828U24	11/15/2026	86,786,847	86,683,000
U.S. Treasury Debt	91282CEC1	02/28/2027	182,264,000	182,668,000
U.S. Treasury Debt	91282CET4	05/31/2027	230,816,925	230,649,000
U.S. Treasury Debt	91282CES6	05/31/2029	210,027,788	205,909,597
U.S. Treasury Debt	91282CFT3	10/31/2029	50,072,250	49,090,441
U.S. Treasury Debt	91282CGB1	12/31/2029	184,432,209	180,815,891
U.S. Treasury Debt	912828ZQ6	05/15/2030	439,469,793	430,852,738
U.S. Treasury Debt	91282CAE1	08/15/2030	686,346,569	672,888,793
U.S. Treasury Debt	91282CBF7	01/15/2031	112,878,794	110,665,484
U.S. Treasury Debt	91282CCB5	05/15/2031	21,284,779	20,867,431
U.S. Treasury Debt	91282CCM1	07/15/2031	129,143,432	126,611,208
U.S. Treasury Debt	91282CDJ7	11/15/2031	180,412,283	176,874,787
U.S. Treasury Debt	91282CEP2	05/15/2032	92,617,200	90,801,176
U.S. Treasury Debt	91282CEZ0	07/15/2032	284,995,568	279,407,419
U.S. Treasury Debt	912810QA9	02/15/2039	94,490,847	92,638,085
U.S. Treasury Debt	912810QB7	05/15/2039	182,587,824	179,007,671
U.S. Treasury Debt	912810QE1	02/15/2040	436,265,598	427,711,371
U.S. Treasury Debt	912810QH4	05/15/2040	33,791,264	33,128,690
U.S. Treasury Debt	912810SQ2	08/15/2040	318,979,729	312,725,224
U.S. Treasury Debt	912810QL5	11/15/2040	19,773,357	19,385,644
U.S. Treasury Debt	912810QN1	02/15/2041	110,753,900	108,582,254
U.S. Treasury Debt	912810SW9	02/15/2041	289,577,507	283,899,517
U.S. Treasury Debt	912810QQ4	05/15/2041	106,895,292	104,799,305
U.S. Treasury Debt	912810TC2	11/15/2041	237,017,231	232,369,834
U.S. Treasury Debt	912810TF5	02/15/2042	116,824,747	114,534,066
U.S. Treasury Debt	912810TH1	05/15/2042	316,137,968	309,939,184
U.S. Treasury Debt	912810TK4	08/15/2042	45,554,700	44,661,470
U.S. Treasury Debt	912810QY7	11/15/2042	103,694,218	101,660,998
U.S. Treasury Debt	912810QZ4	02/15/2043	140,562,170	137,806,049
U.S. Treasury Debt	912810RD2	11/15/2043	48,396,246	47,447,300
U.S. Treasury Debt	912810RH3	08/15/2044	151,458,817	148,489,037
U.S. Treasury Debt	912810RK6	02/15/2045	19,325,784	18,946,847
U.S. Treasury Debt	912810RQ3	02/15/2046	461,193,814	452,150,798
U.S. Treasury Debt	912810RS9	05/15/2046	38,723,148	37,963,850
U.S. Treasury Debt	912810RV2	02/15/2047	15,984,287	15,670,869
U.S. Treasury Debt	912810RZ3	11/15/2047	98,803,743	96,866,415
U.S. Treasury Debt	912810SC3	05/15/2048	130,433,090	127,875,579
U.S. Treasury Debt	912810SD1	08/15/2048	84,225,524	82,574,000
U.S. Treasury Debt	912810SE9	11/15/2048	1,185,788,157	1,162,537,409
U.S. Treasury Debt	912810SF6	02/15/2049	124,224,884	121,789,100
U.S. Treasury Debt	912810SH2	05/15/2049	391,371,419	383,697,470
U.S. Treasury Debt	912810SJ8	08/15/2049	90,437,241	88,663,900
U.S. Treasury Debt	912810SK5	11/15/2049	635,146,869	622,693,009
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>9,276,967,901</b>	<b>9,105,000,000</b>
<b>Total Cash Deposits:</b>			<b>738,355,936</b>	<b>738,355,936</b>
<b>Total Net Assets:</b>			<b>12,661,836,337</b>	<b>12,485,445,462</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.

