

Paxos Binance USD (BUSD)

Unaudited Holdings for February 23, 2023 at 5pm EST

Weighted Average Maturity: 3 days

Total Tokens Outstanding: \$11,633,362,080

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	912796Y78	02/28/2023	1,499,250,000	1,498,020,750
U.S. Treasury Bills	912796Y86	03/07/2023	1,497,960,000	1,496,264,583
U.S. Treasury Bills	912796YU7	04/13/2023	99,397,000	98,847,333
Total U.S. Treasury Debt:			3,096,607,000	3,093,132,666

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	102,000,094	100,000,092
U.S. Treasury Debt	91282CEC1	02/28/2027	91,308,000	91,086,000
U.S. Treasury Debt	91282CET4	05/31/2027	187,640,000	186,628,000
U.S. Treasury Debt	91282CFB2	07/31/2027	188,398,000	186,380,000
U.S. Treasury Debt	91282CAH4	08/31/2027	36,291,702	35,906,000
U.S. Treasury Debt	91282CCH2	06/30/2028	15,213,116	14,914,819
U.S. Treasury Debt	91282Y38	07/15/2028	86,786,891	85,085,187
U.S. Treasury Debt	91282CEE7	03/31/2029	16,216,626	15,898,653
U.S. Treasury Debt	912810FH6	04/15/2029	71,241,528	69,844,635
U.S. Treasury Debt	91282CEM9	04/30/2029	517,042,865	506,904,769
U.S. Treasury Debt	91282CES6	05/31/2029	682,327,205	668,948,240
U.S. Treasury Debt	91282CEV9	06/30/2029	1,774,299,454	1,739,509,269
U.S. Treasury Debt	9128287D6	07/15/2029	1,124,111,404	1,102,070,004
U.S. Treasury Debt	91282CFC0	07/31/2029	570,174,960	558,995,059
U.S. Treasury Debt	912828YB0	08/15/2029	16,424,761	16,102,707
U.S. Treasury Debt	91282CFT3	10/31/2029	26,828,091	26,302,050
U.S. Treasury Debt	91282CFY2	11/30/2029	325,667,069	319,281,441
U.S. Treasury Debt	912828Z94	02/15/2030	25,472,445	24,972,985
U.S. Treasury Debt	912828ZQ6	05/15/2030	158,345,304	155,240,494
U.S. Treasury Debt	912828ZZ6	07/15/2030	11,483,314	11,258,151
U.S. Treasury Debt	91282CAE1	08/15/2030	157,129,224	154,048,259
U.S. Treasury Debt	91282CBF7	01/15/2031	282,147,423	276,615,120
U.S. Treasury Debt	91282CCB5	05/15/2031	13,501,823	13,237,082
U.S. Treasury Debt	91282CCM1	07/15/2031	147,948,121	145,047,178
U.S. Treasury Debt	91282CDJ7	11/15/2031	15,505,963	15,201,925
U.S. Treasury Debt	91282CDX6	01/15/2032	330,819,272	324,332,620
U.S. Treasury Debt	91282CDY4	02/15/2032	169,137,472	165,821,051
U.S. Treasury Debt	91282CEP2	05/15/2032	206,498,925	202,449,926
U.S. Treasury Debt	91282CEZ0	07/15/2032	282,902,811	277,355,697
U.S. Treasury Debt	91282CFV8	11/15/2032	143,393,731	140,582,089
U.S. Treasury Debt	91282CGK1	01/15/2033	83,518,310	81,880,600
U.S. Treasury Debt	912810PW2	02/15/2038	60,178,778	58,998,800
U.S. Treasury Debt	912810PX0	05/15/2038	59,391,160	58,226,628
U.S. Treasury Debt	912810SW9	02/15/2041	31,491,960	30,874,470
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			8,010,837,803	7,860,000,000
Total Cash Deposits:			737,091,666	737,091,666
Total Net Assets:			11,844,536,470	11,690,224,332

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.

