

Paxos Binance USD (BUSD)
 Unaudited Holdings for January 31, 2023 at 5pm EST

Weighted Average Maturity: 4 days
 Total Tokens Outstanding: \$16,094,371,190
 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	912796XT1	02/02/2023	249,970,000	247,428,618
U.S. Treasury Bills	912796ZT9	02/07/2023	399,724,000	398,753,223
U.S. Treasury Bills	912796XZ7	02/09/2023	749,302,500	742,277,639
U.S. Treasury Bills	912796ZU6	02/14/2023	299,535,000	298,983,445
U.S. Treasury Bills	912796YA1	02/16/2023	748,657,500	742,151,883
U.S. Treasury Bills	912796Y60	02/21/2023	548,652,500	548,135,028
U.S. Treasury Bills	912796T33	02/23/2023	149,592,000	148,417,500
U.S. Treasury Bills	912796Y86	03/07/2023	99,575,000	99,315,556
U.S. Treasury Bills	912796YU7	04/13/2023	99,109,000	98,847,333
Total U.S. Treasury Debt:			3,344,117,500	3,324,310,224

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	91282CEX5	06/30/2024	9,307,273	9,124,778
U.S. Treasury Debt	912828G38	11/15/2024	41,692,758	40,875,253
U.S. Treasury Debt	91282CEV9	06/30/2029	400,072,397	392,227,840
U.S. Treasury Debt	9128287D6	07/15/2029	1,656,049,142	1,623,577,591
U.S. Treasury Debt	91282CFC0	07/31/2029	776,338,203	761,115,886
U.S. Treasury Debt	912828YB0	08/15/2029	178,867,529	175,360,322
U.S. Treasury Debt	91282CFJ5	08/31/2029	290,835,901	285,133,237
U.S. Treasury Debt	91282CFL0	09/30/2029	442,296,322	433,623,845
U.S. Treasury Debt	91282CFT3	10/31/2029	408,328,002	400,321,570
U.S. Treasury Debt	912828YS3	11/15/2029	44,809,169	43,930,558
U.S. Treasury Debt	91282CFY2	11/30/2029	1,071,367,788	1,050,360,577
U.S. Treasury Debt	91282CGB1	12/31/2029	1,422,811,294	1,394,913,033
U.S. Treasury Debt	912828Z37	01/15/2030	460,312,944	451,287,200
U.S. Treasury Debt	91282CGJ4	01/31/2030	2,659,063,851	2,606,925,344
U.S. Treasury Debt	912828ZQ6	05/15/2030	44,870,178	43,990,371
U.S. Treasury Debt	912828ZZ6	07/15/2030	53,365,462	52,319,080
U.S. Treasury Debt	91282CAE1	08/15/2030	731,935,119	717,583,450
U.S. Treasury Debt	91282CBF7	01/15/2031	52,158,624	51,135,906
U.S. Treasury Debt	91282CCB5	05/15/2031	1,043,366,992	1,022,908,816
U.S. Treasury Debt	91282CCM1	07/15/2031	151,558,000	148,586,224
U.S. Treasury Debt	91282CCS8	08/15/2031	210,282,873	206,159,630
U.S. Treasury Debt	91282CDJ7	11/15/2031	289,210,329	283,539,489
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			12,438,900,153	12,195,000,000

Cash Deposits via FDIC Deposit Placement Networks (Note 1):	14,500,000	14,500,000
Cash Deposits with Private Insurance Coverage (Note 1):	604,475,251	604,475,251
Other Cash Deposits at Insured Depository Institutions (Note 1):	17,432,421	17,432,421
Total Cash Deposits:	636,407,672	636,407,672

Total Net Assets: 16,419,425,325 16,155,717,896

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 \$636,407,672 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), State Street Bank and Trust Company (FDIC Certificate #14), and Customers Bank (FDIC Certificate #34444). Further, Paxos has obtained private uninsured deposit insurance in the amount of \$604,475,251. 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.

