

Paxos Binance USD (BUSD)  
 Unaudited Holdings for February 10, 2023 at 5pm EST

Weighted Average Maturity: 3 days  
 Total Tokens Outstanding: \$16,148,914,859  
 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	912796ZU6	02/14/2023	299,961,000	298,983,445
U.S. Treasury Bills	912796YA1	02/16/2023	949,639,000	941,982,716
U.S. Treasury Bills	912796Y60	02/21/2023	899,091,000	897,636,402
U.S. Treasury Bills	912796T33	02/23/2023	249,685,000	248,256,444
U.S. Treasury Bills	912796Y78	02/28/2023	99,810,000	99,777,500
U.S. Treasury Bills	912796Y86	03/07/2023	498,615,000	497,923,333
U.S. Treasury Bills	912796YU7	04/13/2023	99,248,000	98,847,333
<b>Total U.S. Treasury Debt:</b>			<b>3,096,049,000</b>	<b>3,083,407,173</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	912797FM4	06/06/2023	153,000,020	150,000,019
U.S. Treasury Debt	912833LR9	05/15/2024	94,240,000	93,957,723
U.S. Treasury Debt	912833PA2	08/15/2026	86,730,000	86,470,218
U.S. Treasury Debt	91282CFR7	10/15/2027	177,208,743	176,677,950
U.S. Treasury Debt	912833RY8	02/15/2028	68,101,404	67,897,420
U.S. Treasury Debt	91282CEP2	05/15/2032	161,027,171	157,869,775
U.S. Treasury Debt	91282CEZ0	07/15/2032	168,014,882	164,720,472
U.S. Treasury Debt	91282CGK1	01/15/2033	18,580,225	18,215,907
U.S. Treasury Debt	912810QB7	05/15/2039	106,203,100	104,120,686
U.S. Treasury Debt	912810QC5	08/15/2039	631,116,253	618,741,424
U.S. Treasury Debt	912810QE1	02/15/2040	889,735,581	872,289,785
U.S. Treasury Debt	912810QF8	02/15/2040	7,542,904	7,395,004
U.S. Treasury Debt	912810QH4	05/15/2040	268,730,500	263,461,274
U.S. Treasury Debt	912810SR0	05/15/2040	229,717,855	225,213,584
U.S. Treasury Debt	912810QK7	08/15/2040	381,334,719	375,107,197
U.S. Treasury Debt	912810SQ2	08/15/2040	409,157,594	401,134,896
U.S. Treasury Debt	912810QL5	11/15/2040	20,118,473	19,723,993
U.S. Treasury Debt	912810QN1	02/15/2041	288,298,243	282,645,337
U.S. Treasury Debt	912810QP6	02/15/2041	119,038,239	116,704,156
U.S. Treasury Debt	912810SW9	02/15/2041	141,716,866	138,938,103
U.S. Treasury Debt	912810QQ4	05/15/2041	40,194,376	39,406,251
U.S. Treasury Debt	912810SY5	05/15/2041	172,517,570	169,134,872
U.S. Treasury Debt	912810QS0	08/15/2041	201,148,098	197,204,018
U.S. Treasury Debt	912810TA6	08/15/2041	685,518,318	672,076,783
U.S. Treasury Debt	912810TC2	11/15/2041	224,613,789	220,209,597
U.S. Treasury Debt	912810TF5	02/15/2042	118,869,150	116,538,382
U.S. Treasury Debt	912810QX9	08/15/2042	42,662,968	41,826,439
U.S. Treasury Debt	912810QY7	11/15/2042	42,232,806	41,404,712
U.S. Treasury Debt	912810RE0	02/15/2044	27,298,249	26,762,989
U.S. Treasury Debt	912810RF7	02/15/2044	160,976,725	157,820,319
U.S. Treasury Debt	912810RH3	08/15/2044	157,220,597	154,137,840
U.S. Treasury Debt	912810RJ9	11/15/2044	53,109,524	52,068,161
U.S. Treasury Debt	912810RK6	02/15/2045	40,076,766	39,290,948
U.S. Treasury Debt	912810RL4	02/15/2045	938,993,229	920,581,597
U.S. Treasury Debt	912810RP5	11/15/2045	128,462,659	125,943,783
U.S. Treasury Debt	912810RQ3	02/15/2046	398,775,665	390,956,534
U.S. Treasury Debt	912810RR1	02/15/2046	476,532,104	467,188,337
U.S. Treasury Debt	912810RS9	05/15/2046	23,736,099	23,270,685
U.S. Treasury Debt	912810RT7	08/15/2046	75,680,329	74,196,401
U.S. Treasury Debt	912810RV2	02/15/2047	60,360,330	59,176,794
U.S. Treasury Debt	912810RW0	02/15/2047	62,053,285	60,836,554
U.S. Treasury Debt	912810RY6	08/15/2047	41,748,918	40,930,312
U.S. Treasury Debt	912810RZ3	11/15/2047	38,933,255	38,169,857
U.S. Treasury Debt	912810SA7	02/15/2048	123,499,276	121,077,722
U.S. Treasury Debt	912810SB5	02/15/2048	117,255,753	114,956,620
U.S. Treasury Debt	912810SC3	05/15/2048	82,951,718	81,325,214
U.S. Treasury Debt	912810SD1	08/15/2048	131,517,058	128,938,293
U.S. Treasury Debt	912810SE9	11/15/2048	1,287,106,555	1,261,869,172
U.S. Treasury Debt	912810SF6	02/15/2049	83,553,867	81,915,556
U.S. Treasury Debt	912810SH2	05/15/2049	379,117,096	371,683,427
U.S. Treasury Debt	912810SJ8	08/15/2049	21,798,902	21,371,473
U.S. Treasury Debt	912810SL3	02/15/2050	389,319,293	381,685,581
U.S. Treasury Debt	912810SP4	08/15/2050	471,470,105	462,225,593
U.S. Treasury Debt	912810SS8	11/15/2050	31,781,219	31,158,058
U.S. Treasury Debt	912810SX7	05/15/2051	154,510,988	151,481,360
U.S. Treasury Debt	912810TB4	11/15/2051	63,988,981	62,734,295
U.S. Treasury Debt	912810TD0	02/15/2052	256,498,200	251,468,815
U.S. Treasury Debt	912810TL2	11/15/2052	281,205,576	275,691,730
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>12,506,902,166</b>	<b>12,270,000,000</b>
Cash Deposits via FDIC Deposit Placement Networks (Note 1):			14,500,000	14,500,000
Cash Deposits with Private Insurance Coverage (Note 1):			676,014,755	676,014,755
Other Cash Deposits at Insured Depository Institutions (Note 1):			144,693,432	144,693,432
<b>Total Cash Deposits:</b>			<b>835,208,187</b>	<b>835,208,187</b>
<b>Total Net Assets:</b>			<b>16,438,159,354</b>	<b>16,188,615,360</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/>

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 \$835,208,187 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 \$676,014,755. 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.

