

Paxos Binance USD (BUSD)
 Unaudited Holdings for March 13, 2023 at 5pm EST

Weighted Average Maturity: 3 days
 Total Tokens Outstanding: \$8,375,923,999
 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	912796Z69	03/14/2023	1,400,000,000	1,398,953,485
U.S. Treasury Bills	912796YL7	03/16/2023	949,762,500	948,524,250
U.S. Treasury Bills	912796Z77	03/21/2023	549,554,500	549,117,833
U.S. Treasury Bills	912796Z93	04/04/2023	349,107,500	348,753,222
U.S. Treasury Bills	912796YU7	04/13/2023	99,637,000	98,847,333
Total U.S. Treasury Debt:			3,348,061,500	3,344,196,124

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	912828ZJ2	04/15/2025	102,000,103	100,000,101
U.S. Treasury Debt	912810PZ5	01/15/2029	89,845,121	88,083,452
U.S. Treasury Debt	9128285W6	01/15/2029	165,154,972	161,916,639
U.S. Treasury Debt	91282CGQ8	02/28/2030	8,854,301	8,680,687
U.S. Treasury Debt	91282CDJ7	11/15/2031	81,975,072	80,367,718
U.S. Treasury Debt	91282CDY4	02/15/2032	122,024,988	119,632,341
U.S. Treasury Debt	912810SF6	02/15/2049	64,749,427	63,479,830
U.S. Treasury Debt	912810SJ8	08/15/2049	446,181,332	437,432,678
U.S. Treasury Debt	912810SK5	11/15/2049	622,130,971	609,932,304
U.S. Treasury Debt	912810SM1	02/15/2050	25,140,445	24,647,495
U.S. Treasury Debt	912810SN9	05/15/2050	29,277,930	28,703,800
U.S. Treasury Debt	912810SP4	08/15/2050	360,709,544	353,636,808
U.S. Treasury Debt	912810SS8	11/15/2050	937,424,214	919,043,307
U.S. Treasury Debt	912810SV1	02/15/2051	32,449,458	31,813,194
U.S. Treasury Debt	912810SX7	05/15/2051	1,186,250,863	1,162,991,000
U.S. Treasury Debt	912810SZ2	08/15/2051	140,552,893	137,796,934
U.S. Treasury Debt	912810TB4	11/15/2051	240,002,309	235,296,302
U.S. Treasury Debt	912810TD0	02/15/2052	125,173,148	122,718,702
U.S. Treasury Debt	912810TJ7	08/15/2052	330,303,304	323,826,709
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			5,110,200,393	5,010,000,000
Total Cash Deposits:			69,903,625	69,903,625
Total Net Assets:			8,528,165,518	8,424,099,749

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.

