

Paxos Binance USD (BUSD)
Unaudited Holdings for March 29, 2023 at 5pm EST

Weighted Average Maturity: 4 days
Total Tokens Outstanding: \$7,664,673,849
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	912796YM5	03/30/2023	335,000,000	334,757,125
U.S. Treasury Bills	912796Z93	04/04/2023	1,089,346,000	1,087,419,458
U.S. Treasury Bills	912796YN3	04/06/2023	474,605,750	474,467,222
U.S. Treasury Bills	912796CT4	04/11/2023	549,257,500	549,134,722
U.S. Treasury Bills	912796YU7	04/13/2023	199,694,000	198,691,777
U.S. Treasury Bills	912796CU1	04/18/2023	199,554,000	199,556,667
Total U.S. Treasury Debt:			2,847,457,250	2,844,026,971

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	91282CDW8	01/31/2029	236,643,486	232,003,418
U.S. Treasury Debt	9128286B1	02/15/2029	120,356,566	117,996,634
U.S. Treasury Debt	912810QN1	02/15/2041	787,064,501	771,631,864
U.S. Treasury Debt	912810SW9	02/15/2041	402,983,750	395,082,108
U.S. Treasury Debt	912810QQ4	05/15/2041	71,046,998	69,653,920
U.S. Treasury Debt	912810SY5	05/15/2041	237,881,318	233,216,978
U.S. Treasury Debt	912810TA6	08/15/2041	35,830,019	35,127,470
U.S. Treasury Debt	912810TC2	11/15/2041	112,084,849	109,887,107
U.S. Treasury Debt	912810TH1	05/15/2042	646,569,970	633,892,127
U.S. Treasury Debt	912810TK4	08/15/2042	23,179,700	22,725,196
U.S. Treasury Debt	912810TM0	11/15/2042	355,414,148	348,445,243
U.S. Treasury Debt	912810QZ4	02/15/2043	8,017,674	7,860,465
U.S. Treasury Debt	912810RD2	11/15/2043	24,709,330	24,224,834
U.S. Treasury Debt	912810RE0	02/15/2044	23,976,245	23,506,122
U.S. Treasury Debt	912810RP5	11/15/2045	43,439,998	42,588,234
U.S. Treasury Debt	912810RQ3	02/15/2046	170,765,401	167,417,060
U.S. Treasury Debt	912810RS9	05/15/2046	59,369,860	58,205,745
U.S. Treasury Debt	912810RT7	08/15/2046	18,646,312	18,280,648
U.S. Treasury Debt	912810RV2	02/15/2047	95,052,264	93,188,445
U.S. Treasury Debt	912810SA7	02/15/2048	560,780,126	549,784,400
U.S. Treasury Debt	912810SC3	05/15/2048	111,392,209	109,208,049
U.S. Treasury Debt	912810SF6	02/15/2049	699,795,413	686,073,935
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			4,845,000,141	4,750,000,000
Total Cash Deposits:			99,560,663	99,560,663
Total Net Assets:			7,792,018,054	7,693,587,634

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.

