

Paxos Binance USD (BUSD)

Unaudited Holdings for March 7, 2023 at 5pm EST

Weighted Average Maturity: 5 days

Total Tokens Outstanding: \$8,409,705,314

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	912796YK9	03/09/2023	499,935,000	499,451,875
U.S. Treasury Bills	912796Z69	03/14/2023	899,334,000	899,013,485
U.S. Treasury Bills	912796YL7	03/16/2023	949,059,500	948,524,250
U.S. Treasury Bills	912796Z77	03/21/2023	299,517,000	299,482,000
U.S. Treasury Bills	912796Z93	04/04/2023	348,789,000	348,753,222
U.S. Treasury Bills	912796YU7	04/13/2023	99,548,000	98,847,333
Total U.S. Treasury Debt:			3,096,182,500	3,094,072,166

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	91282CAF8	08/15/2023	195,586,000	193,808,000
U.S. Treasury Debt	912828B25	01/15/2024	88,396,861	86,663,589
U.S. Treasury Debt	9128283P3	12/31/2024	237,695,000	236,995,000
U.S. Treasury Debt	91282CBW0	04/30/2026	69,435,128	69,197,000
U.S. Treasury Debt	91282CEV9	06/30/2029	105,293,017	103,228,448
U.S. Treasury Debt	91282CAE1	08/15/2030	39,103,215	38,336,485
U.S. Treasury Debt	912810RD2	11/15/2043	47,707,061	46,771,600
U.S. Treasury Debt	912810SH2	05/15/2049	700,612	686,874
U.S. Treasury Debt	912810SJ8	08/15/2049	111,132,689	108,953,607
U.S. Treasury Debt	912810SK5	11/15/2049	446,018,443	437,272,900
U.S. Treasury Debt	912810SL3	02/15/2050	258,978,078	253,900,077
U.S. Treasury Debt	912810SM1	02/15/2050	24,391,024	23,912,769
U.S. Treasury Debt	912810SP4	08/15/2050	688,729,980	675,225,470
U.S. Treasury Debt	912810SS8	11/15/2050	385,271,014	377,716,680
U.S. Treasury Debt	912810SU3	02/15/2051	652,676,912	639,879,300
U.S. Treasury Debt	912810SX7	05/15/2051	1,420,301,286	1,392,452,200
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			4,771,416,321	4,685,000,000
Total Cash Deposits:			705,603,117	705,603,117
Total Net Assets:			8,573,201,937	8,484,675,282

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.

