

Paxos Binance USD (BUSD)
 Unaudited Holdings for March 9, 2023 at 5pm EST

Weighted Average Maturity: 4 days
 Total Tokens Outstanding: \$8,401,286,446
 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	899,550,000	899,013,485
U.S. Treasury Bills	912796YL7	03/16/2023	949,297,000	948,524,250
U.S. Treasury Bills	912796Z77	03/21/2023	549,252,000	549,117,833
U.S. Treasury Bills	912796Z93	04/04/2023	348,897,500	348,753,222
U.S. Treasury Bills	912796YU7	04/13/2023	99,573,000	98,847,333
Total U.S. Treasury Debt:			2,846,569,500	2,844,256,124

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	91282CAF8	08/15/2023	195,656,000	193,808,000
U.S. Treasury Debt	91282CEQ0	05/15/2025	110,538,588	110,156,000
U.S. Treasury Debt	91282CFZ9	11/30/2027	196,764,000	196,036,000
U.S. Treasury Debt	9128284N7	05/15/2028	64,409,403	63,146,473
U.S. Treasury Debt	91282CCE9	05/31/2028	63,090,633	61,853,562
U.S. Treasury Debt	912810SA7	02/15/2048	405,582,432	397,629,836
U.S. Treasury Debt	912810SC3	05/15/2048	1,105,063,108	1,083,395,204
U.S. Treasury Debt	912810SD1	08/15/2048	520,573,826	510,366,496
U.S. Treasury Debt	912810SE9	11/15/2048	1,226,659,212	1,202,607,071
U.S. Treasury Debt	912810SF6	02/15/2049	70,266,758	68,888,979
U.S. Treasury Debt	912810SH2	05/15/2049	166,006,175	162,751,152
U.S. Treasury Debt	912810SJ8	08/15/2049	36,115,270	35,407,100
U.S. Treasury Debt	912810SM1	02/15/2050	24,818,429	24,331,793
U.S. Treasury Debt	912810SP4	08/15/2050	28,869,882	28,303,806
U.S. Treasury Debt	912810SS8	11/15/2050	310,507,701	304,419,315
U.S. Treasury Debt	912810SU3	02/15/2051	98,637,675	96,703,603
U.S. Treasury Debt	912810SV1	02/15/2051	30,932,798	30,326,273
U.S. Treasury Debt	912810TB4	11/15/2051	197,978,311	194,096,383
U.S. Treasury Debt	912810TG3	05/15/2052	41,130,850	40,324,338
U.S. Treasury Debt	912810TP3	02/15/2053	97,357,615	95,448,618
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			4,990,958,667	4,900,000,000
Total Cash Deposits:			702,750,402	702,750,402
Total Net Assets:			8,540,278,569	8,447,006,525

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.

