

Paxos Binance USD (BUSD)
Unaudited Holdings for February 28, 2023 at 5pm EST

Weighted Average Maturity: 4 days
Total Tokens Outstanding: \$10,529,346,860
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	912796Y86	03/07/2023	1,748,705,000	1,746,051,180
U.S. Treasury Bills	912796YK9	03/09/2023	499,500,000	499,451,875
U.S. Treasury Bills	912796Z69	03/14/2023	249,595,000	249,568,333
U.S. Treasury Bills	912796YL7	03/16/2023	499,065,000	499,020,000
U.S. Treasury Bills	912796YU7	04/13/2023	99,467,000	98,847,333
Total U.S. Treasury Debt:			3,096,332,000	3,092,938,720

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	91282CGL9	02/15/2026	204,000,050	200,000,049
U.S. Treasury Debt	91282CBW0	04/30/2026	169,455,300	168,127,000
U.S. Treasury Debt	91282CET4	05/31/2027	45,964,735	45,761,000
U.S. Treasury Debt	912828ZV5	06/30/2027	127,915,500	126,603,000
U.S. Treasury Debt	91282CAY7	11/30/2027	161,134,027	159,509,000
U.S. Treasury Debt	912810QW1	05/15/2042	128,746,599	126,222,155
U.S. Treasury Debt	912810TH1	05/15/2042	817,644,421	801,612,178
U.S. Treasury Debt	912810TK4	08/15/2042	314,671,699	308,501,665
U.S. Treasury Debt	912810QY7	11/15/2042	122,878,128	120,468,752
U.S. Treasury Debt	912810TM0	11/15/2042	984,374,996	965,073,526
U.S. Treasury Debt	912810QZ4	02/15/2043	215,515,059	211,289,274
U.S. Treasury Debt	912810RA8	02/15/2043	10,571,005	10,363,730
U.S. Treasury Debt	912810RN0	08/15/2045	81,536,846	79,938,084
U.S. Treasury Debt	912810RP5	11/15/2045	420,542,328	412,296,400
U.S. Treasury Debt	912810RQ3	02/15/2046	113,888,518	111,655,410
U.S. Treasury Debt	912810RU4	11/15/2046	492,714,652	483,053,580
U.S. Treasury Debt	912810RW0	02/15/2047	102,352,165	100,345,259
U.S. Treasury Debt	912810RY6	08/15/2047	317,473,027	311,248,065
U.S. Treasury Debt	912810RZ3	11/15/2047	240,224,855	235,514,564
U.S. Treasury Debt	912810SD1	08/15/2048	416,495,673	408,329,091
U.S. Treasury Debt	912810SE9	11/15/2048	405,766,510	397,810,304
U.S. Treasury Debt	912810SF6	02/15/2049	417,491,673	409,305,500
U.S. Treasury Debt	912810SH2	05/15/2049	18,113,460	17,758,294
U.S. Treasury Debt	912810SP4	08/15/2050	85,620,867	83,942,026
U.S. Treasury Debt	912810SU3	02/15/2051	47,093,448	46,170,000
U.S. Treasury Debt	912810SX7	05/15/2051	483,584,133	474,102,091
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			6,945,769,673	6,815,000,000

Cash Deposits with Private Insurance Coverage (Note 1):	637,868,198	637,868,198
Other Cash Deposits at Insured Depository Institutions (Note 1):	46,891,269	46,891,269
Total Cash Deposits:	684,759,467	684,759,467

Total Net Assets: 10,726,861,140 10,592,698,187

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 \$684,759,467 of fiat currency at insured depository institutions (the "Cash Deposits"). 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 \$637,868,198. 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.

