

Paxos Binance USD (BUSD)
Unaudited Holdings for April 11, 2023 at 5pm EST

Weighted Average Maturity: 3 days
Total Tokens Outstanding: \$6,895,734,162
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	912796YU7	04/13/2023	599,928,000	598,313,721
U.S. Treasury Bills	912797LM7	04/17/2023	649,603,500	648,964,889
U.S. Treasury Bills	912796CU1	04/18/2023	549,609,500	548,999,889
U.S. Treasury Bills	912796V48	04/20/2023	499,540,000	499,342,849
U.S. Treasury Bills	912796CV9	04/25/2023	249,622,500	249,601,390
Total U.S. Treasury Debt:			2,548,303,500	2,545,222,738

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	91282CEB3	02/28/2029	102,000,055	100,000,054
U.S. Treasury Debt	912810TC2	11/15/2041	89,983,735	88,219,348
U.S. Treasury Debt	912810TH1	05/15/2042	1,368,202,790	1,341,375,285
U.S. Treasury Debt	912810TK4	08/15/2042	520,953,126	510,738,359
U.S. Treasury Debt	912810QY7	11/15/2042	38,174,947	37,426,419
U.S. Treasury Debt	912810TM0	11/15/2042	362,578,126	355,468,750
U.S. Treasury Debt	912810RM2	05/15/2045	69,520,143	68,157,003
U.S. Treasury Debt	912810RQ3	02/15/2046	166,636,921	163,369,531
U.S. Treasury Debt	912810RS9	05/15/2046	101,366,648	99,379,066
U.S. Treasury Debt	912810RT7	08/15/2046	38,235,379	37,485,665
U.S. Treasury Debt	912810RV2	02/15/2047	440,872,756	432,228,192
U.S. Treasury Debt	912810RX8	05/15/2047	88,925,263	87,181,631
U.S. Treasury Debt	912810RY6	08/15/2047	84,191,256	82,540,447
U.S. Treasury Debt	912810SA7	02/15/2048	272,809,401	267,460,197
U.S. Treasury Debt	912810SC3	05/15/2048	54,688,739	53,616,411
U.S. Treasury Debt	912810SD1	08/15/2048	16,791,758	16,462,508
U.S. Treasury Debt	912810SE9	11/15/2048	297,051,781	291,227,200
U.S. Treasury Debt	912810SH2	05/15/2049	87,300,284	85,588,514
U.S. Treasury Debt	912810SJ8	08/15/2049	156,322,989	153,257,821
U.S. Treasury Debt	912810SU3	02/15/2051	34,494,001	33,817,600
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			4,391,100,097	4,305,000,000
Total Cash Deposits:			86,783,458	86,783,458
Total Net Assets:			7,026,187,055	6,937,006,196

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.

