

Paxos Binance USD (BUSD)

Unaudited Holdings for April 17, 2023 at 5pm EST

Weighted Average Maturity: 3 days

Total Tokens Outstanding: \$6,656,024,717

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	912796CU1	04/18/2023	550,000,000	548,999,889
U.S. Treasury Bills	912796V48	04/20/2023	599,868,000	599,311,599
U.S. Treasury Bills	912796CV9	04/25/2023	499,615,000	499,263,890
U.S. Treasury Bills	912796YV5	04/27/2023	449,577,000	449,400,694
U.S. Treasury Bills	912796CW7	05/02/2023	249,627,500	249,625,000
Total U.S. Treasury Debt:			2,348,687,500	2,346,601,072

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	91282CGJ4	01/31/2030	30,156,884	29,565,573
U.S. Treasury Debt	912828Z94	02/15/2030	57,171,327	56,050,320
U.S. Treasury Debt	91282CGQ8	02/28/2030	106,471,841	104,384,157
U.S. Treasury Debt	912810SF6	02/15/2049	980,719,247	961,489,458
U.S. Treasury Debt	912810SG4	02/15/2049	105,866,048	103,790,243
U.S. Treasury Debt	912810SH2	05/15/2049	257,578,965	252,528,397
U.S. Treasury Debt	912810SJ8	08/15/2049	336,182,711	329,590,893
U.S. Treasury Debt	912810SK5	11/15/2049	18,562,474	18,198,504
U.S. Treasury Debt	912810SL3	02/15/2050	227,752,716	223,286,976
U.S. Treasury Debt	912810SM1	02/15/2050	21,916,872	21,487,130
U.S. Treasury Debt	912810SN9	05/15/2050	69,408,978	68,048,018
U.S. Treasury Debt	912810SP4	08/15/2050	416,043,768	407,886,047
U.S. Treasury Debt	912810SU3	02/15/2051	169,276,210	165,957,039
U.S. Treasury Debt	912810SX7	05/15/2051	729,680,618	715,373,100
U.S. Treasury Debt	912810SZ2	08/15/2051	104,562,167	102,511,928
U.S. Treasury Debt	912810TB4	11/15/2051	203,670,384	199,676,800
U.S. Treasury Debt	912810TD0	02/15/2052	540,778,924	530,175,415
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			4,375,800,133	4,290,000,000
Total Cash Deposits:			36,452,325	36,452,325
Total Net Assets:			6,760,939,959	6,673,053,397

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.

