Paxos Binance USD (BUSD)  
Unaudited Holdings for April 17, 2023 at 5pm EST  
Total assets held in custody meet or exceed the token balance  

### U.S. Treasury Debt

<table>
<thead>
<tr>
<th>Description</th>
<th>CUSIP</th>
<th>Maturity Date</th>
<th>Notional Position Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bills</td>
<td>912764G10</td>
<td>04/18/2023</td>
<td>550,000,000</td>
</tr>
<tr>
<td>U.S. Treasury Bills</td>
<td>912764G16</td>
<td>04/20/2023</td>
<td>599,311,599</td>
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<tr>
<td>U.S. Treasury Bills</td>
<td>912764G14</td>
<td>04/25/2023</td>
<td>499,263,890</td>
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<tr>
<td>U.S. Treasury Bills</td>
<td>912764G12</td>
<td>04/27/2023</td>
<td>449,400,694</td>
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<tr>
<td>U.S. Treasury Bills</td>
<td>912764G17</td>
<td>05/02/2023</td>
<td>249,625,000</td>
</tr>
<tr>
<td>U.S. Treasury Bills</td>
<td>912764G19</td>
<td>05/03/2023</td>
<td>249,627,906</td>
</tr>
</tbody>
</table>

Total U.S. Treasury Debt: 2,348,687,500

### U.S. Treasury Reverse Repurchase Agreements (overnight maturity and overcollateralized)

<table>
<thead>
<tr>
<th>Description</th>
<th>CUSIP</th>
<th>Maturity Date</th>
<th>Notional Position Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Debt</td>
<td>912805C2J</td>
<td>01/31/2030</td>
<td>30,156,884</td>
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<tr>
<td>U.S. Treasury Debt</td>
<td>912805C24</td>
<td>02/15/2030</td>
<td>57,171,327</td>
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<tr>
<td>U.S. Treasury Debt</td>
<td>912805C23</td>
<td>02/28/2030</td>
<td>106,471,841</td>
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<tr>
<td>U.S. Treasury Debt</td>
<td>912805C28</td>
<td>02/15/2049</td>
<td>980,719,247</td>
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<tr>
<td>U.S. Treasury Debt</td>
<td>912805C29</td>
<td>02/15/2050</td>
<td>227,752,716</td>
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<tr>
<td>U.S. Treasury Debt</td>
<td>912805C26</td>
<td>02/15/2051</td>
<td>729,680,618</td>
</tr>
</tbody>
</table>

Total U.S. Treasury Collateralized Reverse Repurchase Agreements: 4,375,800,133

### Total Cash Deposits

<table>
<thead>
<tr>
<th>Description</th>
<th>CUSIP</th>
<th>Maturity Date</th>
<th>Notional Position Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash Deposits</td>
<td></td>
<td></td>
<td>36,452,325</td>
</tr>
</tbody>
</table>

Total Net Deposits: 7,920,939,505

Reverse Repurchase Agreements:

These are contractual agreements 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 Reverse Repurchase Agreements are overnight in nature 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. 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.

Reweighted 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 and market changes.

The following link can be used to obtain the historical publicly available information filed at [https://paxos.com/regulation-and-transparency](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](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](https://www.reichandtang.com/about/bank-lists). Paxos may exclude particular insured depository institutions within each network from eligibility to receive funds.