

Paxos Binance USD (BUSD)

Unaudited Holdings for April 24, 2023 at 5pm EST

Weighted Average Maturity: 3 days

Total Tokens Outstanding: \$6,410,496,122

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	912796CV9	04/25/2023	950,000,000	949,021,892
U.S. Treasury Bills	912796YV5	04/27/2023	849,804,500	849,097,429
U.S. Treasury Bills	912796CW7	05/02/2023	284,800,500	284,585,333
U.S. Treasury Bills	912797FE2	05/16/2023	314,376,300	314,159,175
<b>Total U.S. Treasury Debt:</b>			<b>2,398,981,300</b>	<b>2,396,863,830</b>

#### 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	91282CBF7	01/15/2031	178,500,002	175,000,002
U.S. Treasury Debt	912810SF6	02/15/2049	144,071,279	141,246,352
U.S. Treasury Debt	912810SH2	05/15/2049	471,824,886	462,573,418
U.S. Treasury Debt	912810SK5	11/15/2049	641,587,709	629,007,558
U.S. Treasury Debt	912810SN9	05/15/2050	57,904,048	56,768,674
U.S. Treasury Debt	912810SP4	08/15/2050	274,153,127	268,777,576
U.S. Treasury Debt	912810SU3	02/15/2051	67,766,272	66,437,522
U.S. Treasury Debt	912810SX7	05/15/2051	1,554,606,697	1,524,124,213
U.S. Treasury Debt	912810TB4	11/15/2051	509,274,658	499,288,862
U.S. Treasury Debt	912810TL2	11/15/2052	139,511,360	136,775,823
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>4,039,200,040</b>	<b>3,960,000,000</b>
<b>Total Cash Deposits:</b>			<b>75,982,822</b>	<b>75,982,822</b>
<b>Total Net Assets:</b>			<b>6,514,164,162</b>	<b>6,432,846,652</b>

#### 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.

