

Paxos Binance USD (BUSD)  
 Unaudited Holdings for March 31, 2023 at 5pm EST

Weighted Average Maturity: 3 days  
 Total Tokens Outstanding: \$7,557,187,530  
 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	912796Z93	04/04/2023	1,089,858,300	1,087,419,458
U.S. Treasury Bills	912796YN3	04/06/2023	809,684,100	809,209,924
U.S. Treasury Bills	912796CT4	04/11/2023	549,439,000	549,134,722
U.S. Treasury Bills	912796YU7	04/13/2023	199,742,000	198,691,777
U.S. Treasury Bills	912796CU1	04/18/2023	199,620,000	199,556,667
<b>Total U.S. Treasury Debt:</b>			<b>2,848,343,400</b>	<b>2,844,012,548</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	91282CEU1	06/15/2025	204,000,020	200,000,020
U.S. Treasury Debt	91282CCM1	07/15/2031	107,329,004	105,224,514
U.S. Treasury Debt	91282CCS8	08/15/2031	6,683,715	6,552,661
U.S. Treasury Debt	91282CDY4	02/15/2032	196,904,477	193,043,604
U.S. Treasury Debt	91282CEP2	05/15/2032	141,949,199	139,165,882
U.S. Treasury Debt	91282CEZ0	07/15/2032	244,259,747	239,470,340
U.S. Treasury Debt	91282CFV8	11/15/2032	52,250,000	51,225,490
U.S. Treasury Debt	912810QB7	05/15/2039	534,491,998	524,011,763
U.S. Treasury Debt	912810QC5	08/15/2039	92,449,224	90,636,494
U.S. Treasury Debt	912810QK7	08/15/2040	231,054,555	226,524,074
U.S. Treasury Debt	912810SQ2	08/15/2040	449,049,967	440,245,066
U.S. Treasury Debt	912810QL5	11/15/2040	20,202,339	19,806,215
U.S. Treasury Debt	912810SY5	05/15/2041	158,878,207	155,762,948
U.S. Treasury Debt	912810TA6	08/15/2041	35,909,103	35,205,003
U.S. Treasury Debt	912810RL4	02/15/2045	322,289,168	315,969,772
U.S. Treasury Debt	912810RQ3	02/15/2046	15,740,453	15,431,817
U.S. Treasury Debt	912810RS9	05/15/2046	19,827,582	19,438,806
U.S. Treasury Debt	912810RY6	08/15/2047	288,169,888	282,519,498
U.S. Treasury Debt	912810SA7	02/15/2048	3,456,774	3,388,994
U.S. Treasury Debt	912810SF6	02/15/2049	5,202,032	5,100,032
U.S. Treasury Debt	912810SG4	02/15/2049	26,140,267	25,627,713
U.S. Treasury Debt	912810SH2	05/15/2049	252,058,059	247,115,744
U.S. Treasury Debt	912810SJ8	08/15/2049	390,304,849	382,651,813
U.S. Treasury Debt	912810SK5	11/15/2049	10,006,654	9,810,446
U.S. Treasury Debt	912810SN9	05/15/2050	22,478,669	22,037,911
U.S. Treasury Debt	912810SX7	05/15/2051	9,948,258	9,753,195
U.S. Treasury Debt	912810SZ2	08/15/2051	6,251,210	6,128,638
U.S. Treasury Debt	912810TG3	05/15/2052	716,025,547	701,985,831
U.S. Treasury Debt	912810TL2	11/15/2052	53,048,281	52,008,118
U.S. Treasury Debt	912810TP3	02/15/2053	101,140,774	99,157,601
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>4,717,500,020</b>	<b>4,625,000,000</b>

Cash Deposits with Private Insurance Coverage (Note 1):	61,717,559	61,717,559
Other Cash Deposits at Insured Depository Institutions (Note 1):	56,860,351	56,860,351
<b>Total Cash Deposits:</b>	<b>118,577,910</b>	<b>118,577,910</b>
<b>Total Net Assets:</b>	<b>7,684,421,330</b>	<b>7,587,590,457</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/>

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 \$118,577,910 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), 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 \$61,717,559. 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.

