

Paxos Binance USD (BUSD)  
 Unaudited Holdings for May 15, 2023 at 5pm EST

Weighted Average Maturity: 5 days  
 Total Tokens Outstanding: \$5,559,434,163  
 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	912796ZG7	06/01/2023	24,940,750	24,903,438
U.S. Treasury Bills	912797FM4	06/06/2023	1,146,389,000	1,145,066,945
<b>Total U.S. Treasury Debt:</b>			<b>1,171,329,750</b>	<b>1,169,970,383</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	9128287D6	07/15/2029	361,226,989	354,144,107
U.S. Treasury Debt	91282CFC0	07/31/2029	47,603,515	46,670,113
U.S. Treasury Debt	912828YB0	08/15/2029	180,502,158	176,962,900
U.S. Treasury Debt	91282CFJ5	08/31/2029	48,974,609	48,014,323
U.S. Treasury Debt	91282CFL0	09/30/2029	357,601,562	350,589,767
U.S. Treasury Debt	91282CGB1	12/31/2029	562,761,715	551,727,172
U.S. Treasury Debt	912828Z37	01/15/2030	43,384,868	42,534,184
U.S. Treasury Debt	91282CGQ8	02/28/2030	701,976,882	688,212,630
U.S. Treasury Debt	91282CGS4	03/31/2030	160,697,980	157,547,039
U.S. Treasury Debt	91282CGZ8	04/30/2030	502,197,689	492,350,676
U.S. Treasury Debt	91282CAE1	08/15/2030	21,103,794	20,689,994
U.S. Treasury Debt	91282CBL4	02/15/2031	255,665,700	250,652,647
U.S. Treasury Debt	91282CCM1	07/15/2031	433,081,947	424,590,144
U.S. Treasury Debt	91282CDJ7	11/15/2031	18,683,672	18,317,325
U.S. Treasury Debt	91282CDX6	01/15/2032	98,534,435	96,602,387
U.S. Treasury Debt	91282CEZ0	07/15/2032	367,460,534	360,255,426
U.S. Treasury Debt	91282CFF3	08/15/2032	188,773,438	185,071,998
U.S. Treasury Debt	91282CHC8	05/15/2033	107,872,352	105,757,207
U.S. Treasury Debt	912810SK5	11/15/2049	15,163,281	14,865,932
U.S. Treasury Debt	912810SP4	08/15/2050	14,732,950	14,444,031
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>4,488,000,070</b>	<b>4,400,000,000</b>
<b>Total Cash Deposits:</b>			<b>2,566,798</b>	<b>2,566,798</b>
<b>Total Net Assets:</b>			<b>5,661,896,617</b>	<b>5,572,537,181</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.

