

Paxos Binance USD (BUSD)
Unaudited Holdings for May 22, 2023 at 5pm EST

Weighted Average Maturity: 6 days
Total Tokens Outstanding: \$5,469,858,541
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	24,964,000	24,903,438
U.S. Treasury Bills	912797FM4	06/06/2023	1,147,401,000	1,145,066,945
U.S. Treasury Bills	912797FN2	06/13/2023	448,492,500	448,092,500
Total U.S. Treasury Debt:			1,620,857,500	1,618,062,883

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	91282CHB0	05/15/2026	147,936,051	145,035,344
U.S. Treasury Debt	91282CBP5	02/29/2028	30,564,006	29,964,712
U.S. Treasury Debt	912810TA6	08/15/2041	205,114,906	201,093,045
U.S. Treasury Debt	912810TC2	11/15/2041	327,264,944	320,847,984
U.S. Treasury Debt	912810TF5	02/15/2042	7,023,599	6,885,881
U.S. Treasury Debt	912810TH1	05/15/2042	1,000,318,362	980,704,276
U.S. Treasury Debt	912810TM0	11/15/2042	595,031,251	583,363,971
U.S. Treasury Debt	912810RC4	08/15/2043	14,188,535	13,910,328
U.S. Treasury Debt	912810RD2	11/15/2043	286,139,778	280,529,195
U.S. Treasury Debt	912810RE0	02/15/2044	26,394,484	25,876,945
U.S. Treasury Debt	912810RG5	05/15/2044	35,881,929	35,178,362
U.S. Treasury Debt	912810RL4	02/15/2045	1,066,775,812	1,045,858,610
U.S. Treasury Debt	912810RP5	11/15/2045	32,597,920	31,958,745
U.S. Treasury Debt	912810RS9	05/15/2046	57,012,228	55,894,300
U.S. Treasury Debt	912810RT7	08/15/2046	72,674,810	71,249,800
U.S. Treasury Debt	912810RX8	05/15/2047	11,881,479	11,648,500
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			3,916,800,094	3,840,000,000
Total Cash Deposits:			28,775,416	28,775,416
Total Net Assets:			5,566,433,010	5,486,838,298

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.

