

Paxos Binance USD (BUSD)
 Unaudited Holdings for May 8, 2023 at 5pm EST

Weighted Average Maturity: 1 days
 Total Tokens Outstanding: \$5,870,720,427
 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	912797FE2	05/16/2023	204,825,750	204,451,225
U.S. Treasury Bills	912796ZG7	06/01/2023	24,916,500	24,903,438
Total U.S. Treasury Debt:			229,742,250	229,354,663

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	91282CCY5	09/30/2028	101,849,734	99,852,680
U.S. Treasury Debt	91282CFT3	10/31/2029	984,768,582	965,459,395
U.S. Treasury Debt	91282CFY2	11/30/2029	489,145,590	479,554,500
U.S. Treasury Debt	91282CGB1	12/31/2029	30,571,674	29,972,230
U.S. Treasury Debt	91282CGQ8	02/28/2030	418,416,998	410,212,743
U.S. Treasury Debt	91282CGS4	03/31/2030	498,910,591	489,128,031
U.S. Treasury Debt	91282CDJ7	11/15/2031	42,904,675	42,063,407
U.S. Treasury Debt	91282CEP2	05/15/2032	47,873,047	46,934,360
U.S. Treasury Debt	912810SR0	05/15/2040	201,051,923	197,109,729
U.S. Treasury Debt	912810SW9	02/15/2041	637,324,999	624,828,431
U.S. Treasury Debt	912810TA6	08/15/2041	199,680,945	195,765,632
U.S. Treasury Debt	912810TF5	02/15/2042	282,224,735	276,690,917
U.S. Treasury Debt	912810TH1	05/15/2042	327,686,291	321,261,070
U.S. Treasury Debt	912810TK4	08/15/2042	117,163,968	114,866,636
U.S. Treasury Debt	912810QY7	11/15/2042	86,106,979	84,418,606
U.S. Treasury Debt	912810QZ4	02/15/2043	226,457,181	222,016,845
U.S. Treasury Debt	912810RN0	08/15/2045	85,389,524	83,715,219
U.S. Treasury Debt	912810RQ3	02/15/2046	119,226,400	116,888,627
U.S. Treasury Debt	912810RV2	02/15/2047	182,658,711	179,077,100
U.S. Treasury Debt	912810SD1	08/15/2048	174,179,427	170,764,144
U.S. Treasury Debt	912810SE9	11/15/2048	235,530,204	230,911,935
U.S. Treasury Debt	912810SK5	11/15/2049	263,677,921	258,507,766
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			5,752,800,100	5,640,000,000
Total Cash Deposits:			36,496,374	36,496,374
Total Net Assets:			6,019,038,724	5,905,851,037

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.

