

Paxos Binance USD (BUSD)

Unaudited Holdings for April 28, 2023 at 5pm EST

Weighted Average Maturity: 2 days

Total Tokens Outstanding: \$6,197,080,502

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	912796CW7	05/02/2023	284,965,800	284,585,333
U.S. Treasury Bills	912797FE2	05/16/2023	204,639,200	204,451,225
Total U.S. Treasury Debt:			489,605,000	489,036,558

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	91282CCF6	05/31/2026	45,900,086	45,000,084
U.S. Treasury Debt	912810QC5	08/15/2039	1,082,385,598	1,061,162,351
U.S. Treasury Debt	912810QD3	11/15/2039	39,774,942	38,995,041
U.S. Treasury Debt	912810QE1	02/15/2040	367,392,982	360,189,198
U.S. Treasury Debt	912810SQ2	08/15/2040	27,631,868	27,090,067
U.S. Treasury Debt	912810QL5	11/15/2040	19,535,559	19,152,509
U.S. Treasury Debt	912810QP6	02/15/2041	530,960,114	520,549,131
U.S. Treasury Debt	912810SW9	02/15/2041	484,617,392	475,115,090
U.S. Treasury Debt	912810QQ4	05/15/2041	55,000,787	53,922,341
U.S. Treasury Debt	912810SY5	05/15/2041	319,202,347	312,943,478
U.S. Treasury Debt	912810TA6	08/15/2041	247,403,553	242,552,503
U.S. Treasury Debt	912810TC2	11/15/2041	1,815,544,140	1,779,945,235
U.S. Treasury Debt	912810QU5	02/15/2042	45,379,133	44,489,346
U.S. Treasury Debt	912810TF5	02/15/2042	181,702,950	178,140,147
U.S. Treasury Debt	912810TH1	05/15/2042	141,329,885	138,558,711
U.S. Treasury Debt	912810QX9	08/15/2042	127,547,004	125,046,032
U.S. Treasury Debt	912810QY7	11/15/2042	37,597,552	36,860,345
U.S. Treasury Debt	912810RA8	02/15/2043	82,519,009	80,900,939
U.S. Treasury Debt	912810RC4	08/15/2043	48,538,231	47,586,501
U.S. Treasury Debt	912810RJ9	11/15/2044	18,459,438	18,097,448
U.S. Treasury Debt	912810RK6	02/15/2045	121,077,573	118,703,503
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			5,839,500,142	5,725,000,000
Other Cash Deposits at Insured Depository Institutions (Note 1):			9,917,739	9,917,739
Total Cash Deposits:			9,917,739	9,917,739
Total Net Assets:			6,339,022,882	6,223,954,297

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 \$9,917,739 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). Paxos currently does not have any active private uninsured deposit insurance policies. 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.

