

Paxos Binance USD (BUSD)

Unaudited Holdings for June 12, 2023 at 5pm EST

Weighted Average Maturity: 1 days

Total Tokens Outstanding: \$4,641,686,877

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	912797FN2	06/13/2023	550,000,000	547,797,500
U.S. Treasury Bills	912796X53	06/15/2023	449,874,000	448,398,750
Total U.S. Treasury Debt:			999,874,000	996,196,250

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	91282CAU5	10/31/2027	71,209,507	69,813,243
U.S. Treasury Debt	91282CAY7	11/30/2027	862,510	845,598
U.S. Treasury Debt	91282CCH2	06/30/2028	70,728,067	69,341,242
U.S. Treasury Debt	91282CAE1	08/15/2030	56,552,539	55,443,666
U.S. Treasury Debt	91282CBF7	01/15/2031	259,617,304	254,526,768
U.S. Treasury Debt	91282CCM1	07/15/2031	150,831,412	147,873,933
U.S. Treasury Debt	91282CDJ7	11/15/2031	124,369,822	121,931,198
U.S. Treasury Debt	91282CDY4	02/15/2032	194,986,567	191,163,301
U.S. Treasury Debt	91282CEP2	05/15/2032	233,457,031	228,879,442
U.S. Treasury Debt	91282CEZ0	07/15/2032	671,855,215	658,681,583
U.S. Treasury Debt	91282CFF3	08/15/2032	149,671,388	146,736,655
U.S. Treasury Debt	91282CFV8	11/15/2032	359,515,627	352,466,301
U.S. Treasury Debt	91282CGK1	01/15/2033	146,274,536	143,406,408
U.S. Treasury Debt	91282CGM7	02/15/2033	125,165,291	122,711,070
U.S. Treasury Debt	912810QN1	02/15/2041	56,000,033	54,901,993
U.S. Treasury Debt	912810SY5	05/15/2041	77,143,852	75,631,228
U.S. Treasury Debt	912810TH1	05/15/2042	402,579,573	394,685,806
U.S. Treasury Debt	912810TK4	08/15/2042	90,746,094	88,966,759
U.S. Treasury Debt	912810TM0	11/15/2042	297,937,501	292,095,539
U.S. Treasury Debt	912810RK6	02/15/2045	46,748,088	45,831,459
U.S. Treasury Debt	912810RS9	05/15/2046	38,395,890	37,643,009
U.S. Treasury Debt	912810TD0	02/15/2052	83,052,308	81,423,800
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			3,707,700,154	3,635,000,000
Total Cash Deposits:			21,489,553	21,489,553
Total Net Assets:			4,729,063,707	4,652,685,803

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.

