

Paxos Binance USD (BUSD)

Unaudited Holdings for June 20, 2023 at 5pm EST

Weighted Average Maturity: 1 days

Total Tokens Outstanding: \$4,269,031,790

Total assets held in custody meet or exceed the token balance

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	91282CFH9	08/31/2027	76,500,057	75,000,056
U.S. Treasury Debt	91282CBF7	01/15/2031	139,598,414	136,861,190
U.S. Treasury Debt	91282CBL4	02/15/2031	207,699,682	203,627,139
U.S. Treasury Debt	91282CCS8	08/15/2031	558,839,282	547,881,649
U.S. Treasury Debt	91282CDX6	01/15/2032	48,294,873	47,347,915
U.S. Treasury Debt	91282CDY4	02/15/2032	303,074,649	297,132,008
U.S. Treasury Debt	91282CEP2	05/15/2032	443,364,258	434,670,841
U.S. Treasury Debt	91282CFF3	08/15/2032	137,994,141	135,288,373
U.S. Treasury Debt	912810QD3	11/15/2039	425,915,079	417,563,803
U.S. Treasury Debt	912810QL5	11/15/2040	209,050,271	204,951,246
U.S. Treasury Debt	912810SY5	05/15/2041	173,894,658	170,484,959
U.S. Treasury Debt	912810TH1	05/15/2042	224,105,384	219,711,161
U.S. Treasury Debt	912810TK4	08/15/2042	363,406,247	356,280,634
U.S. Treasury Debt	912810RM2	05/15/2045	37,309,130	36,577,579
U.S. Treasury Debt	912810RN0	08/15/2045	125,362,170	122,904,088
U.S. Treasury Debt	912810RX8	05/15/2047	169,133,832	165,817,482
U.S. Treasury Debt	912810SF6	02/15/2049	171,181,200	167,824,705
U.S. Treasury Debt	912810SG4	02/15/2049	51,803,935	50,788,100
U.S. Treasury Debt	912810SH2	05/15/2049	373,025,388	365,711,140
U.S. Treasury Debt	912810SU3	02/15/2051	99,959,449	97,999,460
U.S. Treasury Debt	912810SX7	05/15/2051	20,988,000	20,576,471
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			4,360,500,099	4,275,000,000
Total Cash Deposits:			13,442,030	13,442,030
Total Net Assets:			4,373,942,129	4,288,442,030

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.

