

Paxos Binance USD (BUSD)
Unaudited Holdings for May 31, 2023 at 5pm EST

Weighted Average Maturity: 5 days
Total Tokens Outstanding: \$5,196,034,162
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	25,000,000	24,903,438
U.S. Treasury Bills	912797FM4	06/06/2023	1,249,087,500	1,244,840,278
U.S. Treasury Bills	912796ZP7	06/08/2023	99,898,000	99,857,500
U.S. Treasury Bills	912797FN2	06/13/2023	549,048,500	547,797,500
U.S. Treasury Bills	912796X53	06/15/2023	449,104,500	448,398,750
Total U.S. Treasury Debt:			2,372,138,500	2,365,797,466

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	912828H45	01/15/2025	71,400,080	70,000,078
U.S. Treasury Debt	912810QC5	08/15/2039	300,890,994	294,991,171
U.S. Treasury Debt	912810QN1	02/15/2041	1,400,229,839	1,372,774,352
U.S. Treasury Debt	912810TC2	11/15/2041	620,717,197	608,546,272
U.S. Treasury Debt	912810RL4	02/15/2045	14,873,479	14,581,842
U.S. Treasury Debt	912810SA7	02/15/2048	14,396,717	14,114,429
U.S. Treasury Debt	912810SE9	11/15/2048	44,987,432	44,105,326
U.S. Treasury Debt	912810SF6	02/15/2049	11,877,448	11,644,557
U.S. Treasury Debt	912810SH2	05/15/2049	123,257,813	120,840,930
U.S. Treasury Debt	912810SJ8	08/15/2049	23,966,342	23,496,404
U.S. Treasury Debt	912810SK5	11/15/2049	228,129,764	223,656,631
U.S. Treasury Debt	912810SZZ	08/15/2051	6,108,577	5,988,801
U.S. Treasury Debt	912810TG3	05/15/2052	41,064,453	40,259,208
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			2,901,900,135	2,845,000,000

Other Cash Deposits at Insured Depository Institutions (Note 1): 6,310,303 6,310,303
Total Cash Deposits: 6,310,303 6,310,303

Total Net Assets: 5,280,348,939 5,217,107,768

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 \$6,310,303 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.

