

Paxos Binance USD (BUSD)

Unaudited Holdings for July 10, 2023 at 5pm EST

Weighted Average Maturity: 1 day

Total Tokens Outstanding: \$4,026,563,892

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	912797FZ5	07/25/2023	49,902,000	49,806,333
<b>Total U.S. Treasury Debt:</b>			<b>49,902,000</b>	<b>49,806,333</b>

### 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	91282CHF1	05/31/2030	51,000,012	50,000,012
U.S. Treasury Debt	912810TM0	11/15/2042	772,968,451	757,812,206
U.S. Treasury Debt	912810QZ4	02/15/2043	42,903,207	42,061,968
U.S. Treasury Debt	912810TQ1	02/15/2043	529,318,023	518,939,239
U.S. Treasury Debt	912810RC4	08/15/2043	92,369,972	90,558,796
U.S. Treasury Debt	912810RK6	02/15/2045	30,330,240	29,735,529
U.S. Treasury Debt	912810RM2	05/15/2045	41,072,011	40,266,677
U.S. Treasury Debt	912810RN0	08/15/2045	21,057,772	20,644,875
U.S. Treasury Debt	912810RP5	11/15/2045	31,963,043	31,336,317
U.S. Treasury Debt	912810RS9	05/15/2046	97,039,878	95,137,135
U.S. Treasury Debt	912810RT7	08/15/2046	481,984,754	472,534,072
U.S. Treasury Debt	912810RU4	11/15/2046	24,816,953	24,330,346
U.S. Treasury Debt	912810RX8	05/15/2047	126,458,327	123,978,752
U.S. Treasury Debt	912810RZ3	11/15/2047	117,053,499	114,758,332
U.S. Treasury Debt	912810SE9	11/15/2048	263,396,228	258,231,596
U.S. Treasury Debt	912810SJ8	08/15/2049	496,418,074	486,684,386
U.S. Treasury Debt	912810TB4	11/15/2051	287,069,120	281,440,302
U.S. Treasury Debt	912810TG3	05/15/2052	567,680,449	556,549,460
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>4,074,900,012</b>	<b>3,995,000,000</b>
<b>Total Cash Deposits:</b>			<b>12,718,891</b>	<b>12,718,891</b>
<b>Total Net Assets:</b>			<b>4,137,520,903</b>	<b>4,057,525,224</b>

#### 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.

