

Paxos Binance USD (BUSD)

Unaudited Holdings for July 17, 2023 at 5pm EST

Weighted Average Maturity: 2 days

Total Tokens Outstanding: \$3,928,038,459

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	49,951,000	49,806,333
U.S. Treasury Bills	912797GF8	08/08/2023	174,475,000	174,299,027
Total U.S. Treasury Debt:			224,426,000	224,105,360

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	912810RX8	05/15/2047	25,500,029	25,000,028
U.S. Treasury Debt	912810SE9	11/15/2048	1,106,239,492	1,084,548,521
U.S. Treasury Debt	912810SF6	02/15/2049	858,710,462	841,873,002
U.S. Treasury Debt	912810SH2	05/15/2049	41,007,812	40,203,738
U.S. Treasury Debt	912810SJ8	08/15/2049	544,243,837	533,572,339
U.S. Treasury Debt	912810SN9	05/15/2050	92,122,107	90,315,791
U.S. Treasury Debt	912810SP4	08/15/2050	432,943,394	424,454,308
U.S. Treasury Debt	912810SS8	11/15/2050	107,359,884	105,254,738
U.S. Treasury Debt	912810SX7	05/15/2051	565,873,086	554,777,536
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			3,774,000,102	3,700,000,000
Total Cash Deposits:			13,285,897	13,285,897
Total Net Assets:			4,011,711,999	3,937,391,258

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.

