

Paxos Binance USD (BUSD)

Unaudited Holdings for July 24, 2023 at 5pm EST

Weighted Average Maturity: 2 days

Total Tokens Outstanding: \$3,821,034,162

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	912797FZ5	07/25/2023	50,000,000	49,806,333
U.S. Treasury Bills	912797GF8	08/08/2023	174,646,500	174,299,027
U.S. Treasury Bills	912797GG6	08/15/2023	99,695,000	99,596,333
<b>Total U.S. Treasury Debt:</b>			<b>324,341,500</b>	<b>323,701,693</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	91282CFJ5	08/31/2029	10,200,043	10,000,043
U.S. Treasury Debt	912810RJ9	11/15/2044	196,886,788	193,026,262
U.S. Treasury Debt	912810RL4	02/15/2045	1,160,617,538	1,137,860,330
U.S. Treasury Debt	912810RN0	08/15/2045	83,059,651	81,431,031
U.S. Treasury Debt	912810RP5	11/15/2045	58,852,191	57,698,226
U.S. Treasury Debt	912810RR1	02/15/2046	334,800,445	328,235,730
U.S. Treasury Debt	912810RS9	05/15/2046	95,814,155	93,935,446
U.S. Treasury Debt	912810RV2	02/15/2047	16,095,320	15,779,726
U.S. Treasury Debt	912810RX8	05/15/2047	419,591,541	411,364,223
U.S. Treasury Debt	912810RY6	08/15/2047	644,952,811	632,306,600
U.S. Treasury Debt	912810RZ3	11/15/2047	136,973,092	134,287,345
U.S. Treasury Debt	912810SA7	02/15/2048	407,056,538	399,075,037
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>3,564,900,113</b>	<b>3,495,000,000</b>
<b>Total Cash Deposits:</b>			<b>15,163,888</b>	<b>15,163,888</b>
<b>Total Net Assets:</b>			<b>3,904,405,501</b>	<b>3,833,865,581</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.

