

Paxos Binance USD (BUSD)

Unaudited Holdings for August 14, 2023 at 5pm EST

Weighted Average Maturity: 2 days

Total Tokens Outstanding: \$3,356,273,200

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	912797GG6	08/15/2023	100,000,000	99,596,333
U.S. Treasury Bills	912797GH4	08/22/2023	49,949,000	49,795,639
U.S. Treasury Bills	912797GJ0	08/29/2023	99,796,000	99,589,333
Total U.S. Treasury Debt:			249,745,000	248,981,305

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	91282CCP4	07/31/2026	40,800,037	40,000,036
U.S. Treasury Debt	912810QN1	02/15/2041	80,468,675	78,890,858
U.S. Treasury Debt	912810QP6	02/15/2041	357,722,119	350,707,960
U.S. Treasury Debt	912810SW9	02/15/2041	816,214,742	800,210,486
U.S. Treasury Debt	912810QQ4	05/15/2041	131,477,514	128,899,524
U.S. Treasury Debt	912810QS0	08/15/2041	23,427,098	22,967,743
U.S. Treasury Debt	912810TA6	08/15/2041	421,405,339	413,142,439
U.S. Treasury Debt	912810QT8	11/15/2041	21,108,229	20,694,342
U.S. Treasury Debt	912810TC2	11/15/2041	69,826,596	68,457,447
U.S. Treasury Debt	912810TF5	02/15/2042	187,327,348	183,654,263
U.S. Treasury Debt	912810TH1	05/15/2042	213,718,156	209,527,604
U.S. Treasury Debt	912810QX9	08/15/2042	19,834,038	19,445,136
U.S. Treasury Debt	912810TK4	08/15/2042	172,242,189	168,864,891
U.S. Treasury Debt	912810TM0	11/15/2042	606,428,018	594,537,273
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			3,162,000,098	3,100,000,000
Total Cash Deposits:			14,359,714	14,359,714
Total Net Assets:			3,426,104,812	3,363,341,019

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.

