

Paxos Binance USD (BUSD)  
Unaudited Holdings for August 21, 2023 at 5pm EST

Weighted Average Maturity: 1 day  
Total Tokens Outstanding: \$3,215,132,708  
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	912797GH4	08/22/2023	50,000,000	49,795,639
U.S. Treasury Bills	912797GJ0	08/29/2023	99,898,000	99,589,333
<b>Total U.S. Treasury Debt:</b>			<b>149,898,000</b>	<b>149,384,972</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	91282CHU8	08/15/2026	132,600,036	130,000,036
U.S. Treasury Debt	91282CFL0	09/30/2029	552,308,554	541,478,975
U.S. Treasury Debt	91282CFT3	10/31/2029	831,290,387	814,990,576
U.S. Treasury Debt	912828YS3	11/15/2029	15,605,370	15,299,383
U.S. Treasury Debt	91282CFY2	11/30/2029	1,230,107,574	1,205,987,724
U.S. Treasury Debt	91282CGB1	12/31/2029	359,288,173	352,243,307
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>3,121,200,095</b>	<b>3,060,000,000</b>
<b>Total Cash Deposits:</b>			<b>16,410,546</b>	<b>16,410,546</b>
<b>Total Net Assets:</b>			<b>3,287,508,641</b>	<b>3,225,795,518</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.

