

Paxos Binance USD (BUSD)

Unaudited Holdings for August 7, 2023 at 5pm EST

Weighted Average Maturity: 2 days

Total Tokens Outstanding: \$3,393,563,673

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	912797GF8	08/08/2023	175,000,000	174,299,027
U.S. Treasury Bills	912797GG6	08/15/2023	99,898,000	99,596,333
U.S. Treasury Bills	912797GH4	08/22/2023	49,898,000	49,795,639
U.S. Treasury Bills	912797GJ0	08/29/2023	99,694,000	99,589,333
Total U.S. Treasury Debt:			424,490,000	423,280,332

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	912828ZW3	06/30/2025	15,300,029	15,000,029
U.S. Treasury Debt	912810QK7	08/15/2040	12,257,423	12,017,081
U.S. Treasury Debt	912810QP6	02/15/2041	389,888,623	382,243,748
U.S. Treasury Debt	912810SY5	05/15/2041	148,495,923	145,584,239
U.S. Treasury Debt	912810TA6	08/15/2041	13,628,203	13,360,983
U.S. Treasury Debt	912810TF5	02/15/2042	12,860,609	12,608,440
U.S. Treasury Debt	912810RB6	05/15/2043	125,671,406	123,207,261
U.S. Treasury Debt	912810RJ9	11/15/2044	568,922,387	557,767,046
U.S. Treasury Debt	912810RP5	11/15/2045	56,482,082	55,374,590
U.S. Treasury Debt	912810RQ3	02/15/2046	8,881,808	8,707,654
U.S. Treasury Debt	912810RR1	02/15/2046	372,252,344	364,953,278
U.S. Treasury Debt	912810RY6	08/15/2047	4,630,650	4,539,853
U.S. Treasury Debt	912810SA7	02/15/2048	15,369,239	15,067,882
U.S. Treasury Debt	912810SD1	08/15/2048	303,208,413	297,263,092
U.S. Treasury Debt	912810SE9	11/15/2048	42,928,159	42,086,430
U.S. Treasury Debt	912810SF6	02/15/2049	607,354,325	595,445,317
U.S. Treasury Debt	912810SH2	05/15/2049	39,183,594	38,415,288
U.S. Treasury Debt	912810SL3	02/15/2050	7,807,352	7,654,267
U.S. Treasury Debt	912810SU3	02/15/2051	4,381,396	4,295,487
U.S. Treasury Debt	912810SX7	05/15/2051	32,934,484	32,288,710
U.S. Treasury Debt	912810TB4	11/15/2051	177,432,983	173,953,905
U.S. Treasury Debt	912810TG3	05/15/2052	10,959,922	10,745,021
U.S. Treasury Debt	912810TJ7	08/15/2052	58,568,807	57,420,399
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			3,029,400,161	2,970,000,000
Total Cash Deposits:			3,469,952	3,469,952
Total Net Assets:			3,457,360,113	3,396,750,284

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.

