

Paxos Binance USD (BUSD)

Unaudited Holdings for July 31, 2023 at 5pm EST

Weighted Average Maturity: 2 days

Total Tokens Outstanding: \$3,667,826,631

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	174,821,500	174,299,027
U.S. Treasury Bills	912797GG6	08/15/2023	99,795,000	99,596,333
U.S. Treasury Bills	912797GH4	08/22/2023	49,847,000	49,795,639
Total U.S. Treasury Debt:			324,463,500	323,690,999

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	91282CCV1	08/31/2028	10,200,042	10,000,041
U.S. Treasury Debt	912810RD2	11/15/2043	84,601,032	82,942,188
U.S. Treasury Debt	912810RL4	02/15/2045	130,908,481	128,341,638
U.S. Treasury Debt	912810RM2	05/15/2045	11,603,974	11,376,445
U.S. Treasury Debt	912810RP5	11/15/2045	41,337,296	40,526,761
U.S. Treasury Debt	912810RS9	05/15/2046	56,460,682	55,353,610
U.S. Treasury Debt	912810RT7	08/15/2046	359,904,934	352,847,975
U.S. Treasury Debt	912810RY6	08/15/2047	515,730,025	505,617,672
U.S. Treasury Debt	912810RZ3	11/15/2047	173,763,877	170,356,742
U.S. Treasury Debt	912810SC3	05/15/2048	970,374,989	951,348,028
U.S. Treasury Debt	912810SD1	08/15/2048	1,051,110,870	1,030,500,800
U.S. Treasury Debt	912810SE9	11/15/2048	11,003,906	10,788,100
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			3,417,000,108	3,350,000,000
Other Cash Deposits at Insured Depository Institutions (Note 1):			10,595,871	10,595,871
Total Cash Deposits:			10,595,871	10,595,871
Total Net Assets:			3,752,059,479	3,684,286,870

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/>

Note 1: In order to support overnight and weekend liquidity, Paxos maintains balances in excess of FDIC insurance limits. At the Report Date and Time, Paxos currently holds \$10,595,871 of fiat currency at insured depository institutions (the "Cash Deposits"). A full listing of insured depository institutions of which deposits may be placed within each of these networks can be found at the links below. FDIC-insured deposits may also be held at BMO Harris Bank N.A. (FDIC Certificate #16571), State Street Bank and Trust Company (FDIC Certificate #14), and Customers Bank (FDIC Certificate #34444). Paxos currently does not have any active private uninsured deposit insurance policies. Not all deposits are covered by the FDIC or private insurance, and Paxos may still incur losses in the event of a bank insolvency. Please refer to our terms and conditions at <https://paxos.com/stablecoin-terms-and-conditions/>.

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.

