

BUSD

Unaudited Holdings for September 11, 2023 at 5pm EST

Weighted Average Maturity: 1 day
Total Tokens Outstanding: \$2,538,975,093
Total assets held in custody meet or exceed the token balance

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	91282CES6	05/31/2029	153,000,009	150,000,009
U.S. Treasury Debt	912810QQ4	05/15/2041	62,220,037	61,000,036
U.S. Treasury Debt	912810TS7	05/15/2043	652,733,798	639,935,096
U.S. Treasury Debt	912810RE0	02/15/2044	175,766,305	172,319,907
U.S. Treasury Debt	912810RG5	05/15/2044	42,651,155	41,814,858
U.S. Treasury Debt	912810RH3	08/15/2044	80,994,905	79,406,769
U.S. Treasury Debt	912810RK6	02/15/2045	90,253,693	88,484,013
U.S. Treasury Debt	912810RN0	08/15/2045	134,708,983	132,067,630
U.S. Treasury Debt	912810RR1	02/15/2046	312,021,896	305,903,792
U.S. Treasury Debt	912810RS9	05/15/2046	107,999,745	105,882,103
U.S. Treasury Debt	912810RW0	02/15/2047	49,181,258	48,216,919
U.S. Treasury Debt	912810RZ3	11/15/2047	93,870,371	92,029,775
U.S. Treasury Debt	912810SE9	11/15/2048	232,099,906	227,548,887
U.S. Treasury Debt	912810SJ8	08/15/2049	50,031,038	49,050,037
U.S. Treasury Debt	912810SK5	11/15/2049	325,726,970	319,340,167
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			2,563,260,069	2,513,000,000
Total Cash Deposits:			30,384,146	30,384,146
Total Net Assets:			2,593,644,215	2,543,384,145

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.

