

BUSD

Unaudited Holdings for September 18, 2023 at 5pm EST

Weighted Average Maturity: 1 day
Total Tokens Outstanding: \$2,471,073,375
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	91282CAB7	07/31/2025	71,400,040	70,000,039
U.S. Treasury Debt	91282CBF7	01/15/2031	153,000,099	150,000,097
U.S. Treasury Debt	912810RQ3	02/15/2046	16,580,752	16,255,639
U.S. Treasury Debt	912810RS9	05/15/2046	35,554,942	34,857,786
U.S. Treasury Debt	912810RT7	08/15/2046	66,809,442	65,499,453
U.S. Treasury Debt	912810RW0	02/15/2047	24,217,645	23,742,790
U.S. Treasury Debt	912810SA7	02/15/2048	13,859,266	13,587,516
U.S. Treasury Debt	912810SC3	05/15/2048	437,613,370	429,032,616
U.S. Treasury Debt	912810SD1	08/15/2048	478,325,872	468,946,831
U.S. Treasury Debt	912810SE9	11/15/2048	249,888,589	244,988,813
U.S. Treasury Debt	912810SF6	02/15/2049	6,154,049	6,033,381
U.S. Treasury Debt	912810SH2	05/15/2049	227,437,501	222,977,942
U.S. Treasury Debt	912810SJ8	08/15/2049	365,905,861	358,731,237
U.S. Treasury Debt	912810SK5	11/15/2049	14,985,931	14,692,089
U.S. Treasury Debt	912810SN9	05/15/2050	138,709,197	135,989,409
U.S. Treasury Debt	912810SX7	05/15/2051	200,597,649	196,664,362
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			2,501,040,206	2,452,000,000
Total Cash Deposits:			26,040,874	26,040,874
Total Net Assets:			2,527,081,080	2,478,040,874

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.

