

BUSD

Unaudited Holdings for September 25, 2023 at 5pm EST

Weighted Average Maturity: 1 day

Total Tokens Outstanding: \$2,343,984,865

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	912828ZF0	03/31/2025	45,900,032	45,000,031
U.S. Treasury Debt	91282CGK1	01/15/2033	25,748,841	25,243,962
U.S. Treasury Debt	912810SQ2	08/15/2040	2,936,345	2,878,770
U.S. Treasury Debt	912810RJ9	11/15/2044	33,091,897	32,443,036
U.S. Treasury Debt	912810RY6	08/15/2047	60,017,542	58,840,728
U.S. Treasury Debt	912810SD1	08/15/2048	18,930,239	18,559,058
U.S. Treasury Debt	912810SH2	05/15/2049	745,625,009	731,004,856
U.S. Treasury Debt	912810SJ8	08/15/2049	258,080,840	253,020,381
U.S. Treasury Debt	912810SK5	11/15/2049	14,056,661	13,781,040
U.S. Treasury Debt	912810SN9	05/15/2050	11,361,328	11,138,557
U.S. Treasury Debt	912810SX7	05/15/2051	331,948,030	325,439,235
U.S. Treasury Debt	912810SZ2	08/15/2051	149,814,878	146,877,332
U.S. Treasury Debt	912810TG3	05/15/2052	148,570,314	145,657,170
U.S. Treasury Debt	912810TJ7	08/15/2052	63,490,761	62,245,844
U.S. Treasury Debt	912810TP3	02/15/2053	479,267,402	469,870,002
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			2,388,840,117	2,342,000,000
Total Cash Deposits:			11,412,148	11,412,148
Total Net Assets:			2,400,252,265	2,353,412,148

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.

