Paxos Binance USD (BUSD)
Unaudited Holdings for August 31, 2023 at 5pm EST

Weighted Average Maturity: 1 day
Total Tokens Outstanding: $2,973,613,903
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	91282CBQ3	02/28/2026	50,740,495	49,745,583
U.S. Treasury Debt	91282CGR6	03/15/2026	5,359,531	5,254,442
U.S. Treasury Debt	91282CBW0	04/30/2026	102,000,010	100,000,010
U.S. Treasury Debt	912810TU2	08/15/2043	35,995,228	35,289,439
U.S. Treasury Debt	912810RJ9	11/15/2044	587,289,403	575,773,924
U.S. Treasury Debt	912810RS9	05/15/2046	58,446,332	57,300,325
U.S. Treasury Debt	912810RT7	08/15/2046	34,357,507	33,683,830
U.S. Treasury Debt	912810RV2	02/15/2047	384,767,765	377,223,299
U.S. Treasury Debt	912810RX8	05/15/2047	560,256,794	549,271,349
U.S. Treasury Debt	912810RY6	08/15/2047	35,305,216	34,612,957
U.S. Treasury Debt	912810RZ3	11/15/2047	11,214,027	10,994,144
U.S. Treasury Debt	912810SA7	02/15/2048	633,418,479	620,998,409
U.S. Treasury Debt	912810SC3	05/15/2048	334,641,607	328,080,007
U.S. Treasury Debt	912810SD1	08/15/2048	180,307,726	176,772,280
		Total U.S. Treasury Collateralized Reverse Repurchase Agreements:	**3,014,100,121**	**2,955,000,000**
		Other Cash Deposits at Insured Depository Institutions (Note 1):	34,374,469	34,374,469
		Total Cash Deposits:	**34,374,469**	**34,374,469**
		Total Net Assets:	**3,048,474,589**	**2,989,374,469**

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 overcollaterized 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 $34,374,469 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.

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