

BUSD

Unaudited Holdings for October 16, 2023 at 5pm EST

Weighted Average Maturity: 1 day

Total Tokens Outstanding: \$2,107,913,130

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	912797HB6	10/17/2023	50,000,000	49,970,722
<b>Total U.S. Treasury Debt:</b>			<b>50,000,000</b>	<b>49,970,722</b>

### 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	912828XL9	07/15/2025	51,000,001	50,000,001
U.S. Treasury Debt	91282CHM6	07/15/2026	94,860,056	93,000,055
U.S. Treasury Debt	912810TQ1	02/15/2043	242,856,754	238,094,856
U.S. Treasury Debt	912810TS7	05/15/2043	965,556,384	946,623,832
U.S. Treasury Debt	912810RC4	08/15/2043	416,862,265	408,688,496
U.S. Treasury Debt	912810RJ9	11/15/2044	52,594,039	51,562,783
U.S. Treasury Debt	912810RP5	11/15/2045	36,936,590	36,212,343
U.S. Treasury Debt	912810RZ3	11/15/2047	217,338,875	213,077,329
U.S. Treasury Debt	912810SK5	11/15/2049	16,055,112	15,740,306
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>2,094,060,076</b>	<b>2,053,000,000</b>
<b>Total Cash Deposits:</b>			<b>10,381,743</b>	<b>10,381,743</b>
<b>Total Net Assets:</b>			<b>2,154,441,819</b>	<b>2,113,352,466</b>

#### 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.

