

BUSD

Unaudited Holdings for October 23, 2023 at 5pm EST

Weighted Average Maturity: 1 day

Total Tokens Outstanding: \$2,094,301,100

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	91282CAZ4	11/30/2025	19,900,826	19,510,614
U.S. Treasury Debt	91282CGA3	12/15/2025	33,251,410	32,599,422
U.S. Treasury Debt	91282CDC2	10/15/2026	91,800,041	90,000,041
U.S. Treasury Debt	91282CHP9	07/15/2033	365,746,981	358,575,419
U.S. Treasury Debt	912810QC5	08/15/2039	559,546,875	548,575,267
U.S. Treasury Debt	912810SR0	05/15/2040	27,410,157	26,872,703
U.S. Treasury Debt	912810QK7	08/15/2040	341,765,630	335,064,343
U.S. Treasury Debt	912810QL5	11/15/2040	147,644,874	144,749,877
U.S. Treasury Debt	912810QS0	08/15/2041	166,218,751	162,959,560
U.S. Treasury Debt	912810TA6	08/15/2041	29,777,344	29,193,474
U.S. Treasury Debt	912810TF5	02/15/2042	99,345,704	97,397,749
U.S. Treasury Debt	912810TK4	08/15/2042	27,910,848	27,363,576
U.S. Treasury Debt	912810QY7	11/15/2042	141,023,439	138,258,273
U.S. Treasury Debt	912810RD2	11/15/2043	75,849,688	74,362,440
U.S. Treasury Debt	912810RJ9	11/15/2044	5,811,189	5,697,244
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			2,133,003,756	2,091,180,000
Total Cash Deposits:			10,731,528	10,731,528
Total Net Assets:			2,143,735,283	2,101,911,528

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.

