

BUSD

Unaudited Holdings for September 29, 2023 at 5pm EST

Weighted Average Maturity: 1 day

Total Tokens Outstanding: \$2,259,538,520

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	912828N71	01/15/2026	35,700,091	35,000,090
U.S. Treasury Debt	912828V49	01/15/2027	163,200,032	160,000,031
U.S. Treasury Debt	912810SC3	05/15/2048	907,909,240	890,106,998
U.S. Treasury Debt	912810SD1	08/15/2048	443,513,263	434,816,925
U.S. Treasury Debt	912810SE9	11/15/2048	740,597,538	726,075,957
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>2,290,920,164</b>	<b>2,246,000,000</b>
Other Cash Deposits at Insured Depository Institutions (Note 1):			24,306,444	24,306,444
<b>Total Cash Deposits:</b>			<b>24,306,444</b>	<b>24,306,444</b>
<b>Total Net Assets:</b>			<b>2,315,226,609</b>	<b>2,270,306,445</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/>

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 \$24,306,444 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.

