

BUSD

Unaudited Holdings for November 27, 2023 at 5pm EST

Weighted Average Maturity: 1 day  
Total Tokens Outstanding: \$1,704,835,817  
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	91282CFP1	10/15/2025	49,575,063	48,603,003
U.S. Treasury Debt	912828YS3	11/15/2029	97,906,314	95,986,582
U.S. Treasury Debt	91282CGQ8	02/28/2030	24,493,711	24,013,442
U.S. Treasury Debt	912810TK4	08/15/2042	66,251,942	64,952,884
U.S. Treasury Debt	912810QY7	11/15/2042	74,145,347	72,691,516
U.S. Treasury Debt	912810TM0	11/15/2042	89,729,524	87,970,121
U.S. Treasury Debt	912810QZ4	02/15/2043	119,039,571	116,705,462
U.S. Treasury Debt	912810TS7	05/15/2043	273,269,725	267,911,495
U.S. Treasury Debt	912810RX8	05/15/2047	130,076,397	127,525,880
U.S. Treasury Debt	912810RZ3	11/15/2047	176,681,725	173,217,377
U.S. Treasury Debt	912810SD1	08/15/2048	381,205,946	373,731,291
U.S. Treasury Debt	912810SU3	02/15/2051	14,380,520	14,098,549
U.S. Treasury Debt	912810TL2	11/15/2052	236,243,625	231,611,398
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>1,732,999,409</b>	<b>1,699,019,000</b>
<b>Total Cash Deposits:</b>			<b>13,137,253</b>	<b>13,137,253</b>
<b>Total Net Assets:</b>			<b>1,746,136,661</b>	<b>1,712,156,253</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.

