

BUSD

Unaudited Holdings for November 6, 2023 at 5pm EST

Weighted Average Maturity: 1 day

Total Tokens Outstanding: \$1,889,901,001

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	91282CJE2	10/31/2025	52,007,817	50,988,055
U.S. Treasury Debt	91282CJG7	10/31/2030	139,740,004	137,000,004
U.S. Treasury Debt	912810QQ4	05/15/2041	72,010,573	70,598,601
U.S. Treasury Debt	912810SY5	05/15/2041	531,550,356	521,127,724
U.S. Treasury Debt	912810TA6	08/15/2041	149,503,970	146,572,520
U.S. Treasury Debt	912810TC2	11/15/2041	180,817,637	177,272,193
U.S. Treasury Debt	912810TF5	02/15/2042	17,393,682	17,052,629
U.S. Treasury Debt	912810TK4	08/15/2042	171,083,304	167,728,729
U.S. Treasury Debt	912810RD2	11/15/2043	108,049,422	105,930,806
U.S. Treasury Debt	912810RF7	02/15/2044	27,570,212	27,029,620
U.S. Treasury Debt	912810RL4	02/15/2045	486,556,441	477,016,118
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			1,936,283,418	1,898,317,000
Total Cash Deposits:			3,332,024	3,332,024
Total Net Assets:			1,939,615,441	1,901,649,024

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.

