

Reserve Reconciliation Report — PayPal USD (PYUSD)

Period: 2026-05 (2026-05-01 to 2026-05-31)

Issuer: Paxos Trust Company · Chain: ethereum · Contract: 0x6c3ea9036406852006290770BEFcAbA0e23A0e8

Blocks 24996368–25218797

Prepared by ProofLayer as audit-readiness support. This document is not an audit opinion, attestation, or examination under AICPA or PCAOB standards; formal examinations remain with registered public accounting firms.

1. Summary of Checks

Check	Result	Key figure
One-to-one backing	PASS	coverage 1.497081
Mint/burn reconciliation	PASS	unexplained 0.00
Supply corroboration (attested vs chain)	PASS	independent coverage 100.00%
Exceptions raised	0	0 critical/high

2. GENIUS Act § 4(a) — Statutory Mapping

Which reserve-disclosure requirement of the GENIUS Act (Pub. L. 119-27) each check in this pack evidences.

Requirement	What the statute requires	How this pack evidences it	Result
§ 4(a)(1)(A)	Maintain identifiable reserves backing the outstanding payment stablecoins on an at least 1 to 1 basis.	One-to-one backing check: examiner-attested reserves compared against outstanding supply independently reconstructed from raw chain data at the attestation cut-off instant. ^[1]	PASS coverage ratio 1.497081
§ 4(a)(1)(C)(i)	Publish monthly the total number of outstanding payment stablecoins issued by the issuer.	Supply corroboration: the attested per-chain outstanding figures re-derived from raw chain data by an independent measurement path, at the same cut-off instant. ^[2]	PASS 4/4 chains independently observed, 100.00% of attested supply
§ 4(a)(1)(C)(i)	— completeness of the same outstanding-supply figure over the reporting month.	Mint/burn reconciliation: every change in outstanding supply across the period explained by individually evidenced mint and burn transactions. ^[3]	PASS unexplained difference 0.00
§ 4(a)(1)(C)(ii)	Publish monthly the amount and composition of the reserves, including average tenor and geographic location of custody of each category of reserve instruments.	Reserve assets table: the issuer's published composition transcribed line-by-line with asset class, custodian, and page-level provenance into machine-readable workpapers. ^[4]	PASS 4 line items, \$3,030,833,747 total

§ 4(a)(3)(A)	Have the previous month-end report examined, each month, by a registered public accounting firm. The enacted text cross-references "paragraph (1)(D)", which does not exist in § 4(a)(1); the month-end report meant is the one under (1)(C).	The examiner's month-end attestation is this pack's primary reserve evidence, hash-committed as pulled; the pack independently corroborates it rather than restating it. ^[4]	PASS attestation as of 2026-05-29
§ 4(a)(3)(B)–(C)	CEO and CFO certify monthly the accuracy of the report; a knowingly false certification carries the criminal penalties of 18 U.S.C. § 1350(c).	Every figure in this pack resolves through footnotes to content-addressed source artifacts under one Merkle-root commitment — a certifying officer can verify the basis of each number independently before signing.	SUPPORTS

The GENIUS Act (Pub. L. 119-27) was enacted July 18, 2025. Under § 20 its requirements take effect on the earlier of January 18, 2027, or 120 days after the primary Federal payment stablecoin regulators issue final implementing regulations — monthly reserve disclosure of exactly this shape becomes federally mandatory.

This mapping shows which statutory requirement each check in this pack evidences. It is not a compliance determination, and ProofLayer is not a registered public accounting firm: the examination § 4(a)(3)(A) requires remains the examiner's. This pack is the verifiable workpaper layer underneath that examination and the officer certification.

3. Token Supply

	Supply (PYUSD)	Block	As of
Opening	2,411,384,919.54 ^[5]	24996367	2026-05-01 00:00:00+00:00
Closing	2,046,815,281.45 ^[6]	25218797	2026-05-31 23:59:59+00:00
Net change	-364,569,638.09		

4. Reserve Assets (2026-05-29)

Description	Custodian	Class	USD	Page	Conf.
Cash — FBO authorized token holders (Federal Reserve Board regulated, US)	Commercial banks (FDIC-insured accounts)	cash	\$262,423,747.00 ^[4]	7	1.00
Overnight reverse repurchase agreement — Bank 1 in United States, 3.62%, US Treasury collateral, matures 6/1/2026	Bank 1 in United States	overnight_repo	\$1,056,226,000.00 ^[4]	8	1.00
Overnight reverse repurchase agreement — Bank 1 in United States, 3.55%, US Treasury collateral, matures 6/1/2026	Bank 1 in United States	overnight_repo	\$108,687,000.00 ^[4]	8	1.00
Overnight reverse repurchase agreement — Bank 2 in United States, 3.61%, US Treasury collateral, matures 6/1/2026	Bank 2 in United States	overnight_repo	\$1,603,497,000.00 ^[4]	8	1.00

Total reserves	\$3,030,833,747.00 ^[4]
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5. One-to-One Backing Check

Outstanding supply	2,024,494,891.23 PYUSD ^[1]
Eligible reserves	\$3,030,833,747.00
Coverage ratio	1.497081
Surplus / (shortfall)	\$1,006,338,855.77

Backing check evaluated at the attestation cut-off (2026-05-29T21:00:00+00:00, block 25203570) rather than period end, so supply and reserves speak to the same instant (--as-of attestation).

Issuer-reported tokens outstanding (3019072414) differs from on-chain supply (2024494891.226004) by -994577522.773996. On-chain is authoritative; the difference may be timing (report date vs block time) — investigate.

6. Supply Corroboration — Attestation vs Independent Chain Data

The attestation states tokens outstanding per chain at an exact cut-off time. ProofLayer independently reconstructs supply at that same instant from raw chain data — two unrelated measurement paths compared below. Tolerance: 0.0005 of the attested figure.

Chain	Attested	Independently observed	Block / slot	Difference	Ratio	Status
ethereum	2,024,469,658.00	2,024,494,891.23 ^[1]	25203570	25,233.23	0.00001246	PASS
solana	665,678,613.00	665,678,492.55 ^[7]	423015756	-120.45	1.8E-7	PASS
arbitrum_one	321,522,018.00	321,496,784.81 ^[8]	468019385	-25,233.19	0.00007848	PASS
stellar	7,402,125.00	7,402,125.03 ^[9]	62089430	0.03	0E-8	PASS
Total attested	3,019,072,414.00	independent evidence covers 100.00% of attested supply				

7. Mint/Burn Reconciliation

Total minted (523 events)	704,216,571.59 ^[3]
Total burned (493 events)	1,068,786,209.67 ^[3]
Net issuance	-364,569,638.09
Supply delta	-364,569,638.09
Unexplained difference	0.00

8. Exceptions

No exceptions raised for this period.

9. Evidence & Integrity

Every figure above carries a footnote ^[n] resolving here to the content-addressed (SHA-256) source artifacts it was computed from. See `evidence_index.json` for the machine-readable mapping, `manifest.json` for the Merkle-root commitment over all evidence and report files, and `receipt.html` for the human-readable verification receipt with step-by-step independent verification instructions.

	Source evidence
[1]	<p>9fe2004c03db57a5a9ae9c40b8c0126556fd7b6d2f3f15af287075b2f4ba9aa7 — etherscan_v2 account.token tx response (chainid 1, blocks 25374681–25497185 · pulled 2026-07-09 19:42:04 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>bb1e4ba6f4d8c4f944aaf56756bc1afa8258d63a6de8c14dd462adf5f5c5cbdd — etherscan_v2 account.token tx response (chainid 1, blocks 25203571–25497185 · pulled 2026-07-09 19:42:04 UTC)</p> <p>d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11, 2026 and May 29, 2026 (Paxos Trust Company, National Association · examiner KPMG LLP · retrieved 2026-07-07 04:44:20 UTC from https://framerusercontent.com/assets/99N5QwJcMgdSIzUsGoGdLXxYIo.pdf)</p> <p>dcf4c6a42fbcea7881889f9a5f5efc1f2c65533b8ddafcb78a16a1bf6d17bd42 — etherscan_v2 proxy.eth_blockNumber response (chainid 1 · pulled 2026-07-09 19:41:55 UTC)</p> <p>de86939340262e2c5d634a2c72171b0790461e20d95ea793d6e5ca78bc138e40 — etherscan_v2 stats.tokensupply response (chainid 1 · pulled 2026-07-09 19:41:56 UTC)</p>
[2]	<p>1220 artifacts (1 × attestation pdf, 1219 × chain api response); first three shown — complete list in <code>evidence_index.json</code></p> <p>007ba695a7ccdc51febd747121d4e12f15fa6cdd2c87a57fc462334c5fc63694</p> <p>00e96c9ece7441ea67160044a9173b776b74bc758efaf5998000bd95ef11eef6</p> <p>011453e3f738e52285477a261072128fa5c72641d6500e105eba68d4eb59d7ea</p>
[3]	<p>10 artifacts (10 × chain api response); first three shown — complete list in <code>evidence_index.json</code></p> <p>076e935c27c0ce814fca42cd41f47b465be3a27667382c2530bc86e8ffdf5e4f</p> <p>1bfd74a0d70c168f1293a6b9f106740d26db84c98282c0f95cd36c194b47883a</p> <p>3854bf7d421b7b15138dc89ab753cc56a09d722b3b5c8941df44b2c1e9b45d81</p>
[4]	<p>d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11, 2026 and May 29, 2026 (Paxos Trust Company, National Association · examiner KPMG LLP · retrieved 2026-07-07 04:44:20 UTC from https://framerusercontent.com/assets/99N5QwJcMgdSIzUsGoGdLXxYIo.pdf)</p>

[5]	<p>076e935c27c0ce814fca42cd41f47b465be3a27667382c2530bc86e8ffdf5e4f — etherscan_v2 account.token tx response (chainid 1, blocks 24996368–25497185 · pulled 2026-07-09 19:42:00 UTC)</p> <p>1bfd74a0d70c168f1293a6b9f106740d26db84c98282c0f95cd36c194b47883a — etherscan_v2 account.token tx response (chainid 1, blocks 25212506–25497185 · pulled 2026-07-09 19:42:01 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>dcf4c6a42fbcea7881889f9a5f5efc1f2c65533b8ddafcb78a16a1bf6d17bd42 — etherscan_v2 proxy.eth_blockNumber response (chainid 1 · pulled 2026-07-09 19:41:55 UTC)</p> <p>de86939340262e2c5d634a2c72171b0790461e20d95ea793d6e5ca78bc138e40 — etherscan_v2 stats.tokensupply response (chainid 1 · pulled 2026-07-09 19:41:56 UTC)</p> <p>f4291e89a6866ffa3fe741263155ee43541198e336305891f71eb383df96c40 — etherscan_v2 account.token tx response (chainid 1, blocks 25384266–25497185 · pulled 2026-07-09 19:42:01 UTC)</p>
[6]	<p>762470958469f1126fcdda28f203d5da8194799bf8d147fb5affcb28885cfb4f — etherscan_v2 account.token tx response (chainid 1, blocks 25389361–25497185 · pulled 2026-07-09 19:41:59 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>c5a8946ab9377d92615f9a8690193ede25bb47d7fef894ee1d5fca4d9d21dd14 — etherscan_v2 account.token tx response (chainid 1, blocks 25218798–25497185 · pulled 2026-07-09 19:41:58 UTC)</p> <p>dcf4c6a42fbcea7881889f9a5f5efc1f2c65533b8ddafcb78a16a1bf6d17bd42 — etherscan_v2 proxy.eth_blockNumber response (chainid 1 · pulled 2026-07-09 19:41:55 UTC)</p> <p>de86939340262e2c5d634a2c72171b0790461e20d95ea793d6e5ca78bc138e40 — etherscan_v2 stats.tokensupply response (chainid 1 · pulled 2026-07-09 19:41:56 UTC)</p>
[7]	<p>1209 artifacts (1 × attestation pdf, 1208 × chain api response); first three shown — complete list in evidence_index.json</p> <p>007ba695a7ccdc51febd747121d4e12f15fa6cdd2c87a57fc462334c5fc63694</p> <p>00e96c9ece7441ea67160044a9173b776b74bc758efaf5998000bd95ef11eef6</p> <p>011453e3f738e52285477a261072128fa5c72641d6500e105eba68d4eb59d7ea</p>
[8]	<p>50b2363e775b60197e82b7ba1a6794c3d8372508eae0f26a8763268466b7db55 — etherscan_v2 proxy.eth_blockNumber response (chainid 42161 · pulled 2026-07-09 20:09:12 UTC)</p> <p>83d4318f6ac54578655ef75d63ef3a61dfa0e9193f478a4339da286c3020ea54 — etherscan_v2 account.token tx response (chainid 42161, blocks 468019386–482146482 · pulled 2026-07-09 20:09:15 UTC)</p> <p>970eb0655df31e74896fc9c3b3081a3aab1321e1d5f5d0261ca479c421918975 — etherscan_v2 stats.tokensupply response (chainid 42161 · pulled 2026-07-09 20:09:12 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11, 2026 and May 29, 2026 (Paxos Trust Company, National Association · examiner KPMG LLP · retrieved 2026-07-07 04:44:20 UTC from https://framerusercontent.com/assets/99N5QwJcMgdsIzUsGoGdLXxYIo.pdf)</p>

0b8003f72234e85c75c00e310210c6d5c7ed7f09a5d0a9c9c6f73914e48a3497 — horizon.stellar.org /accounts/
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58d8990d6ba43fd55b057baaee4ac10737b9e8d0b70a14ef577a2a9f008ed4e3 — horizon.stellar.org /accounts/
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· pulled 2026-07-08 23:29:08 UTC)

[9] b77ece9b48101b9b93a3e260f1b090b6749b2f554a6c92453c5eb663dc9fe59e — horizon.stellar.org /accounts/
GDQE7IXJ4HUHV6RQHIUPRSEZE4DRS5WY577O2FY6YQ5LVWZ7JZTU2V5/operations response (Horizon REST ·
pulled 2026-07-09 20:09:15 UTC)

d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11,
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