

Reserve Reconciliation Report — USD Coin (USDC)

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

Issuer: Circle Internet Financial · Chain: ethereum · Contract: 0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48

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 1.447613
Mint/burn reconciliation	PASS	unexplained 0.00
Exceptions raised	0	0 critical/high

2. Token Supply

	Supply (USDC)	Block	As of
Opening	54,163,511,390.56 ^[1]	24996367	2026-05-01 00:00:00+00:00
Closing	52,494,945,537.59 ^[2]	25218797	2026-05-31 23:59:59+00:00
Net change	-1,668,565,852.97		

3. Reserve Assets (2026-05-29)

Description	Custodian	Class	USD	Page	Conf.
U.S. Treasury Bill 912797TU1, matures 06/02/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$436,666,740.00 ^[3]	4	1.00
U.S. Treasury Bill 912797SX6, matures 06/04/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$1,489,116,917.00 ^[3]	4	1.00
U.S. Treasury Bill 912797TZ0, matures 06/09/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$2,795,334,835.00 ^[3]	4	1.00
U.S. Treasury Bill 912797UA3, matures 06/16/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$4,200,417,134.00 ^[3]	4	1.00
U.S. Treasury Bill 912797TD9, matures 06/18/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$3,232,026,417.00 ^[3]	4	1.00
U.S. Treasury Bill 912797UB1, matures 06/23/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$612,017,818.00 ^[3]	4	1.00

U.S. Treasury Bill 912797TE7, matures 06/25/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$481,811,348.00 ^[3]	4	1.00
U.S. Treasury Bill 912797UC9, matures 06/30/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$1,507,672,958.00 ^[3]	4	1.00
U.S. Treasury Bill 912797TF4, matures 07/02/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$686,366,723.00 ^[3]	4	1.00
U.S. Treasury Bill 912797RF6, matures 07/09/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$1,075,476,141.00 ^[3]	4	1.00
U.S. Treasury Bill 912797UP0, matures 07/14/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$243,822,189.00 ^[3]	4	1.00
U.S. Treasury Bill 912797UQ8, matures 07/21/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$269,438,572.00 ^[3]	4	1.00
U.S. Treasury Bill 912797TP2, matures 07/23/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$1,663,387,161.00 ^[3]	4	1.00
U.S. Treasury Bill 912797UR6, matures 07/28/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$2,608,309,547.00 ^[3]	4	1.00
U.S. Treasury Bill 912797TX5, matures 08/20/26 (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	tbills	\$760,129,931.00 ^[3]	4	1.00
Overnight U.S. Treasury repurchase agreements (Circle Reserve Fund)	Circle Reserve Fund (USDXX, Rule 2a-7)	overnight_repo	\$45,171,000,000.00 ^[3]	4	1.00
Cash held in Circle Reserve Fund	Circle Reserve Fund (USDXX, Rule 2a-7)	cash	\$1,003,103,452.00 ^[3]	4	1.00
Cash due to/(owed by) Circle Reserve Fund, timing and settlement differences, net	Circle Reserve Fund (USDXX, Rule 2a-7)	other	\$-3,068,880,301.00 ^[3]	4	1.00
Cash held at regulated financial institutions (segregated accounts)	Regulated financial institutions	cash	\$10,794,851,072.00 ^[3]	4	1.00
Cash due to/(owed by) Circle, timing and settlement differences, net	Regulated financial institutions	other	\$-446,782.00 ^[3]	4	1.00
Total reserves			\$75,961,621,872.00^[3]		

4. One-to-One Backing Check

Outstanding supply	52,473,721,280.65 USDC ^[4]
Eligible reserves	\$75,961,621,872.00
Coverage ratio	1.447613
Surplus / (shortfall)	\$23,487,900,591.35

Backing check evaluated at the attestation cut-off (2026-05-29T23:59:59+00:00, block 25204464) rather than period end, so supply and reserves speak to the same instant (--as-of attestation).

Issuer-reported tokens outstanding (75885403148) differs from on-chain supply (52473721280.654232) by -23411681867.345768. On-chain is authoritative; the difference may be timing (report date vs block time) – investigate.

5. Mint/Burn Reconciliation

Total minted (65163 events)	17,971,605,687.98 ^[5]
Total burned (53916 events)	19,640,171,540.95 ^[5]
Net issuance	-1,668,565,852.97
Supply delta	-1,668,565,852.97
Unexplained difference	0.00

6. Exceptions

No exceptions raised for this period.

7. 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]	268 artifacts (268 × chain api response); first three shown — complete list in <code>evidence_index.json</code> 019775ad735a003350a9c9300cbb0344bc6192680426c9e887ada0f6b69f5d0 01bb7080e2fd6e5a11d9f6eb3c7edd46ab19470324cd9fd3d5528d0712569511 02158582770a4642b223d3b0735e0bb6d5592a98bbbeadd68e617e88d65542ed
[2]	148 artifacts (148 × chain api response); first three shown — complete list in <code>evidence_index.json</code> 00f95eb1c0a206acba1b21a4d3386665762816f3ebec78963c0707df4452cbca 014e8161ace258f8d593584a12b1599a957439a2abe67e8e5952c9360b8cf2da 02811b312ef787e792f3e33bad40b22b924649005326f27248b4b741175e48b4
[3]	c1a40d889587d91c8f41cdc66f94ad0dda09456cc395b8331f2c79f0b66c95fb — USDC Reserve Report as of May 5, 2026 and May 29, 2026 (11:59pm UTC) (Circle Internet Group, Inc. · examiner Deloitte & Touche LLP · retrieved 2026-07-07 07:49:42 UTC from https://6778953.fs1.hubspotusercontent-na1.net/hubfs/6778953/USDCAttestationReports/2026/2026%20USDC_Examination%20Report%20May%202026.pdf)
[4]	155 artifacts (153 × artifact, 1 × attestation pdf, 1 × chain api response); first three shown — complete list in <code>evidence_index.json</code> 009e3df7c9e86a58b31eb8a095a3f017c4ca7365f85b0a8e3538e4bdfc832794 00c44d7bb0745909f442cb25c23b01a6bd592b5b4787583f8e9439cc9d856b83 0197c3ffb927d13eed78d4c72676294c4f873863452c977c27f0485637061397
[5]	535 artifacts (535 × chain api response); first three shown — complete list in <code>evidence_index.json</code> 00f95eb1c0a206acba1b21a4d3386665762816f3ebec78963c0707df4452cbca 014e8161ace258f8d593584a12b1599a957439a2abe67e8e5952c9360b8cf2da 019775ad735a003350a9c9300cbb0344bc6192680426c9e887ada0f6b69f5d0

