INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Management
   Circle Internet Financial, Inc.

We have examined management of Circle Internet Financial, Inc.'s assertion that the following information (hereafter, the "Reserve Account Information") in the accompanying Reserve Account Report as of October 31, 2020 at 11:59 PM Pacific Time ("PT") ("Report Date and Time") is correctly stated, based on the criteria set forth in the Reserve Account Report.

- USD Coin ("USDC") tokens issued and outstanding less blacklisted tokens = 2,971,030,556 USDC

- US Dollars held in custody accounts = $2,973,954,847

- As of the Report Date and Time, the issued and outstanding USDC tokens do not exceed the balance of the US Dollars held in custody accounts

We have also examined management of Circle Internet Financial, Inc.'s assertion that the following information (hereafter, the "Reserve Account Information") in the accompanying Blacklisted Account Report as of October 31, 2020 at 11:59 PM Pacific Time ("PT") ("Report Date and Time") is correctly stated, based on the criteria set forth in the Blacklisted Account Report.

- USD Coin ("USDC") tokens blacklisted = 100,000 USDC

- US Dollars held in custody accounts for blacklisted addresses = $100,000

- As of the Report Date and Time, the blacklisted USDC tokens do not exceed the balance of the US Dollars held in custody accounts

Circle Internet Financial, Inc.'s management is responsible for its assertions. Our responsibility is to express an opinion on the Reserve Account Information in the accompanying Reserve Account and Blacklisted Account Reports based on our examinations.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Reserve Account Information in the accompanying Reserve Account and Blacklisted Account Reports are correctly stated, based on the criteria set forth in the Reserve Account and Blacklisted Account Reports, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Account Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Reserve Account Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of, and the Reserve Account Information in, the accompanying Reserve Account and Blacklisted Account Reports in order to design procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Reserve Account Information in the accompanying Reserve Account and Blacklisted Account Reports relate to Circle Internet Financial Inc.'s USDC token, which is a cryptographic stored value token that allows financial market participants to transact in a crypto asset. Crypto assets are an evolving area of technology and market place activity. Individuals who acquire and utilize USDC tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Reserve Account Information in the accompanying Reserve Account and Blacklisted Account Reports as of October 31, 2020 at 11:59 PM PT is correctly stated, based on the criteria set forth in the Reserve Account and Blacklisted Account Reports, in all material respects.

The Notes to the Reserve Account and Blacklisted Account Reports are provided for additional information. Such information has not been subjected to the procedures applied in our examination, and accordingly, we do not express an opinion or provide any assurance on it.

Grant Thornton LLP

New York, New York
November 23, 2020

CIRCLE

Reserve Account Report

The management of Circle Internet Financial, Inc. (the "Company") asserts that, as of October 31, 2020 at 11:59 PM Pacific Time ("PT") (hereafter, "Report Date and Time"), the following information is correctly stated, based on the criteria set forth below:

USD Coin ("USDC") tokens outstanding$_1$ = 2,971,030,556 USDC

US Dollars held in custody accounts = $2,973,954,847

As of the Report Date, the outstanding USDC tokens do not exceed the balance of the US Dollars held in custody accounts.

CRITERIA:

1. The USDC tokens are the amount of tokens outstanding at the Report Date as reported on USDC approved public blockchains$_4$.

2. US Dollars held in custody accounts are the total balances in accounts held by the Company at federally insured US depository institutions and in approved investments on behalf of the USDC holders at the Report Date.

Timothy Singh
_____
Timothy Singh, Global Controller
Circle Internet Financial, Inc.
Boston, Massachusetts

November 23, 2020_____
Date

1. Tokens outstanding are defined as issued and outstanding tokens less blacklisted tokens

2. USDC approved blockchains are blockchains that are utilized by the Company and approved by Centre to issue and redeem USDC. The Company is currently utilizing the Ethereum, Algorand and Solana blockchains for this activity.

Blacklisted Account Report

The management of Circle Internet Financial, Inc. (the "Company") asserts that, as of October 31, 2020 at 11:59 PM Pacific Time ("PT") (hereafter, "Report Date and Time"), the following information is correctly stated, based on the criteria set forth below:

USD Coin ("USDC") tokens blacklisted = 100,000 USDC

US Dollars held in custody accounts for blacklisted addresses = $100,000

As of the Report Date, the blacklisted USDC tokens do not exceed the balance of the US Dollars held in segregated custody accounts (adjusted for any funds transfers required under a court order).

CRITERIA:

1. The blacklisted USDC tokens are the amount of tokens blacklisted at the Report Date as reported on USDC approved public blockchains[4].

2. US Dollars held in custody accounts are the total balances in accounts held by the Company at federally insured US depository institutions at the Report Date (adjusted for any funds transfers required under a court order).

3. The blacklisted USDC tokens are locked at the following address(es) on the approved public blockchains[1]

1. 0xaa05f7c7eb9af63d6cc03c36c4f4ef6c37431ee0 (Ethereum)

Timothy Singh

Timothy Singh, Global Controller
Circle Internet Financial, Inc.
Boston, Massachusetts

November 23, 2020
Date

1. USDC approved blockchains are blockchains that are utilized by the Company and approved by Centre to issue and redeem USDC. The Company is currently utilizing the Ethereum, Algorand and Solana blockchains for this activity.

NOTES TO THE RESERVE ACCOUNT AND BLACKLISTED ACCOUNT REPORTS
(No Assurance Provided by the Independent Accountant on These Notes)

1.   BACKGROUND INFORMATION PROVIDED BY CIRCLE INTERNET FINANCIAL, INC.

Circle Internet Financial, Inc. (the "Company") is a Boston based global crypto finance company. The Company is a registered Money Services Business with FinCEN that has money transmitter licenses in 47 states and one territory (that requires licensing).

Centre Consortium, LLC ("Centre") is a network of members that provides technology protocols and governance standards for the deployment of asset backed fiat-tokens on existing public blockchain infrastructure.

The USD Coin ("USDC") token is a cryptographic stored value token that allows financial market participants to transact in a crypto asset. USDC is a token which is implemented on public blockchains approved by Centre. The total number of USDC tokens issued and outstanding at a current point in time is fully and transparently viewable through any publicly available block explorer for USDC approved blockchains[1]. All USDC tokens issued and outstanding are backed by an equivalent amount of US Dollars held in custody accounts. The US Dollars held in custody accounts may exceed the amount of USDC tokens issued and outstanding due to the timing of the receipt of deposits from customers and the issuance of new USDC tokens or the cancellation of USDC tokens prior to the payment of funds to the customer. The US Dollars are managed by the Company and held in segregated accounts at US federally insured depository institutions and in approved investments on behalf of the USDC holders. The relationship between a USDC holder and the Company is governed by the Company's customer agreement which can be found on the Company's website at https://support.usdc.circle.com/hc/en-us/articles/360001233386.

2.   DISCUSSIONS RELATED TO CRYPTO ASSETS GENERALLY

As of the date of this report, crypto assets remain an evolving area of technology and market place activity. Those who choose to invest in crypto assets should inform themselves of the general risks and uncertainties associated with such assets.

(1) Crypto assets are owned anonymously. While the public keys associated with crypto assets reside on a blockchain and can be viewed publicly, the ownership of the crypto assets is normally not registered and is therefore, anonymous. Ownership of crypto assets is evidenced primarily by the possession of the underlying private key (i.e., passcode). The possessor of the private key controls the corresponding crypto asset.

(2) Risk of irreversible transactions. Transactions for most crypto assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally.

(3) Risk of loss of asset. If a private key is lost or fraudulently used, the crypto assets may not be recoverable.

(4) Regulatory uncertainty. Legislative and regulatory changes or actions at the state or federal level may change or affect the use, transfer, exchange, and value of crypto assets. The effects of any such changes are not determinable as of the date of this report.

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1. USDC approved blockchains are blockchains that are utilized by the Company and approved by Centre to issue and redeem USDC. The Company is currently utilizing the Ethereum, Algorand and Solana blockchains for this activity.

3. DISCUSSIONS RELATED TO BLACKLISTING OF USDC ADDRESSES

Centre has the ability to block individual USDC public blockchain addresses ("addresses") from sending and receiving US Dollar Coins ("USDC"). This ability is referred to as "blacklisting." When an address is blacklisted, it can no longer receive USDC and all of the USDC controlled by that address is frozen and cannot be transferred on-chain. It is not possible to blacklist individual USDC tokens.

The Company has KYC and AML controls in place in connection with the issuance and redemption of USDC on its platforms. The Company is required to comply with applicable laws and regulations, Centre policies, as well as its own internal compliance policies. Such laws, regulations, or policies may require the Company to close user accounts or seize funds held in such user accounts on its platform. However, only Centre, not the Company, has the ability to blacklist addresses. Centre and the Company do not monitor or impose controls for on-chain transfers of USDC, except under the terms of its policy which can be found on the Centre website here:

https://www.centre.io/pdfs/governance/Centre_Blacklisting_Policy_20200512.pdf

The Company blacklists those addresses during the reporting period when it receives blacklisting requests from law enforcement agencies. The Company is only obligated to blacklist addresses it receives notices for.

Centre may revert the blacklisting of an individual address upon formal confirmation from such duly recognized US authorized authority or US court of competent jurisdiction that the legal or court order is lifted, or no longer applicable, or that a security incident no longer requires such intervention. All such reversals will be approved by Centre by a majority vote of the Centre Board of Managers by written consent.

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