INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Management
Circle Internet Financial, LLC

We have examined management of Circle Internet Financial, LLC's assertion that the following information (hereafter, the "Reserve Account Information") in the accompanying Reserve Account Report as of July 30, 2021 at 11:59 PM Pacific Time ("PT") ("Report Date") is correctly stated, based on the criteria set forth in the Reserve Account Report.

- USD Coin ("USDC") in Circulation[1] = 27,312,456,821 USDC

- The total fair value of US dollar denominated assets held in segregated accounts are at least equal to the USDC in Circulation at the Report Date.

Circle Internet Financial, LLC's management is responsible for its assertions. Our responsibility is to express an opinion on the Reserve Account Information in the accompanying Reserve Account Report based on our examination.

Our examination was 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 Report are correctly stated, based on the criteria set forth in the Reserve Account Report, 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 Report 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 Report relate to Circle Internet Financial LLC'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.

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[1] Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued and (ii) blacklisted tokens outstanding at the Report Date as reported on USDC approved public blockchains.

In our opinion, the Reserve Account Information in the accompanying Reserve Account Report as of July 30, 2021 is correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects.

The Notes to the Reserve Account Report 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
September 1, 2021

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Reserve Account Report

Circle Internet Financial, LLC (the "Company") asserts, as of July 30, 2021 at 11:59 PM Pacific Time ("Report Date"):

Total USD Coin ("USDC") in circulation is:	27,312,456,821
Total fair value of US dollar denominated assets held on behalf of USDC holders is at least equal to:	$27,312,456,821

CRITERIA:

1. Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued and (ii) blacklisted tokens outstanding at the Report Date as reported on USDC approved public blockchains. See the Reconciliation of Total USDC in Circulation for details and definitions.

2. Total fair value[1] of US denominated assets is the total balances in segregated accounts[2] held by the Company with US regulated financial institutions on behalf of the USDC holders at the Report Date. See the USDC Reserve Breakdown for details.

Timothy Singh
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Timothy Singh,
VP Accounting and Finance
Circle Internet Financial, LLC.

September 1, 2021_____
Date

1 Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the 'exit price') in an orderly transaction between market participants at the market close, as consistent with generally accepted accounting principles (US GAAP).

2 Segregated accounts are defined as unencumbered accounts of the Company which are eligible to fulfill the Company's obligations under the statutes and regulations applicable to the Company as a money transmitter licensed in various U.S. states. Such accounts are held at U.S. regulated financial institutions and segregated from other accounts of the Company, including general corporate funds.

USDC Reserve Breakdown

	Total ($bn)	Allocation (%)
Cash & Cash Equivalents [1]	13.0	47%
Corporate Bonds [2]	4.5	16%
Yankee CDs [3]	4.1	15%
US Treasuries [4]	3.4	13%
Commercial Paper [5]	2.2	8%
Municipal & US Agency Bonds	0.2	1%
Total	**$27.4bn**	**100%**

[1] Cash and cash equivalents include US dollar deposits at banks and short-term, highly liquid investments that are readily convertible to known amounts of cash and have a maturity of less than or equal to 90 days from purchase, as consistent with generally accepted accounting principles (US GAAP).

[2] Unsecured debt obligations of corporations and financial institutions with a maturity of less than or equal to 3 years. Minimum S&P rating of BBB+; maximum maturity of 3 years.

[3] USD denominated Certificates of Deposit issued in the US by branch(es) of Foreign Banking Organizations. Minimum S&P rating of S/T A1; maximum maturity of 13 months.

[4] May include US government treasury bills, notes and bonds with maximum maturity of 3 years.

[5] Unsecured debt obligations of corporations and financial institutions with maturities between 91 days and 13 months. Minimum S&P rating of S/T A1; maximum maturity of 13 months.

Overall investment portfolio (excluding cash and cash equivalents) maintains a weighted average credit rating of A or better on S&P scale and weighted average maturity of less than or equal to 1.5 years. The weighted average credit rating is calculated by translating the S&P rating for each investment into a ranked numeric equivalent, then weighting the numeric ratings by market value across the portfolio.

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Reconciliation of Total USDC in Circulation

USDC total supply on USDC approved blockchains[1]:	27,600,309,610 USDC
Less: USDC tokens allowed but not issued[2]:	(287,752,789) USDC
Less: USDC tokens blacklisted[3]:	(100,000) USDC
Equals: Total USDC in circulation:	27,312,456,821 USDC

[1] USDC approved blockchains are blockchains that are utilized by the Company and approved by Centre Consortium, LLC ("Centre") to issue and redeem USDC.

[2] Certain implementations of USDC on public blockchains require the creation of uncirculated blocks of USDC tokens which are then distributed by Centre to the authorized issuers of USDC. Authorized issuers issue this uncirculated USDC to USDC holders in exchange for US dollars received. The balance of these uncirculated tokens is denoted as 'allowed but not issued' and excluded from the definition of Total USDC in Circulation.

[3] USDC tokens blacklisted are the amount of tokens blacklisted at the Report Date pursuant to the Centre Blacklisting Policy. Such tokens are excluded from the definition of Total USDC in circulation.

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

1. BACKGROUND INFORMATION PROVIDED BY CIRCLE INTERNAL FINANCIAL, LLC

Circle Internet Financial, LLC (the "Company") is a global financial technology firm. The Company is a registered Money Services Business with FinCEN that has money transmitter licenses in 46 states and two territories (that require licensing).

Centre Consortium, LLC ("Centre") is a network of members that provides technology protocols and governance standards for the deployment of prudentially regulated digital currencies on existing public blockchain infrastructure.

The Company is a founding member of Centre and maintains an ownership interest in the Centre Consortium including a seat on its board of managers.

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 Company is currently utilizing the approved blockchains specified on its website (https://www.circle.com/en/usdc) at the Report Date for this activity. 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. All USDC tokens issued and outstanding are backed by at least an equivalent amount of US dollar denominated assets held in segregated accounts subject to prudential supervision and reserve management policies that are designed to at all times meet or exceed demands for USDC in circulation.

2. DISCUSSIONS RELATED TO CRYPTO ASSETS GENERALLY

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.

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(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 assets. 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.

3. DISCUSSIONS RELATED TO BLACKLISTING OF USDC ADDRESSES

Centre has the ability to block individual USDC public blockchain addresses ("addresses") from sending and receiving 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 Know Your Customer (KYC) and Anti-Money Laundering (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 the [Centre Blacklisting Policy](#).

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, however, Centre and the Company also review Specially Designated Nationals (SDN) blockchain address lists published by OFAC to determine if any blacklisting action needs to be taken. For a list of current USDC blacklisted addresses, please refer to the [Blacklisted addresses list](#) published on Centre's website.

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.

4. DISCUSSIONS RELATED TO USDC 'ALLOWED BUT NOT ISSUED'

USDC was designed to be issued by multiple issuer members; however, as of the date of the report, the Company is the sole issuer of USDC. Centre has implemented several controls to ensure that issuance of USDC remains in line with the network policies.

One of these controls is the concept of an "issuer allowance". Each issuer has an issuer allowance, which Centre determines. The allowance defines how many USDC tokens that issuer may issue, and as an issuer issues USDC tokens, its allowance declines. Centre periodically resets an issuer's allowance as long as it remains in good standing. This control limits risks if any particular issuer is compromised.

The implementation of the issuer allowance control is done in different ways across the USDC approved blockchains. Certain implementations of USDC on public blockchains don't possess technical features enabling the issuer allowance to be embedded within the USDC issuance process. In those cases, the creation of uncirculated blocks of USDC tokens might be required. The uncirculated blocks of USDC act as "issuer allowance" and are distributed by Centre to the authorized issuers of USDC. Authorized issuers issue this uncirculated USDC to USDC holders in exchange for US dollars received. The balance of these uncirculated tokens is defined as "allowed but not issued" and should be excluded from the accounting of USDC tokens outstanding.