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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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 Information") in the accompanying USDC Reserve Report as of October 31, 2022 at 11:59 PM Pacific Time ("Report Date") is fairly stated, based on the criteria set forth in the USDC Reserve Report.

- USD Coin ("USDC") in Circulation<sup>1</sup> = 43,507,961,021 USDC
- US Dollars held in custody accounts = \$43,754,958,453

Circle Internet Financial, LLC's management is responsible for its assertion. Our responsibility is to express an opinion on the Reserve Information in the accompanying USDC Reserve 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 Information in the accompanying USDC Reserve Report is fairly stated, based on the criteria set forth in the USDC Reserve Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve 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 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 Information in, the accompanying USDC Reserve 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 Information in the accompanying USDC Reserve Report relates 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 marketplace activity. Individuals who acquire and utilize USDC tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

1. Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued and (ii) access denied tokens outstanding at the Report Date as reported on USDC approved public blockchains. USDC approved blockchains currently comprise Algorand, Avalanche, Ethereum, Flow, Hedera, Solana, Stellar, and TRON blockchains and are used by Circle Internet Financial, LLC to issue and redeem USDC. USDC approved blockchains do not include any other protocols, frameworks, or derivative blockchains.

In our opinion, the Reserve Information in the accompanying USDC Reserve Report as of October 31, 2022 is fairly stated, based on the criteria set forth in the USDC Reserve Report, in all material respects.

The Notes to the USDC Reserve 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  
November 22, 2022



## USDC Reserve Report

Circle Internet Financial, LLC asserts, as of October 31, 2022 at 11:59 PM Pacific Time:

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USD Coin ("USDC") in circulation:	<b>43,507,961,021</b>
Fair value of assets in USDC reserve:	<b>\$43,754,958,453</b>

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CRITERIA:

1. USDC in circulation is the total USDC supply on USDC approved blockchains<sup>3</sup> at the Report Date<sup>2</sup> less (i) tokens allowed but not issued<sup>4</sup> (3,266,419,112 as of the Report Date) and (ii) access denied tokens<sup>5</sup> as reported on USDC approved blockchains (7,055,167 as of Report Date).
2. Fair value of assets in the USDC reserve is the total balance of U.S. dollar denominated assets in segregated accounts<sup>6</sup> held by the Company<sup>1</sup> with U.S. regulated financial institutions on behalf of USDC holders at the Report Date.

*Timothy Singh*

**Timothy Singh**

VP, Accounting

Circle Internet Financial, LLC

November 22, 2022



## USDC Reserve Report

**WEIGHTED AVERAGE MATURITY<sup>7</sup>:**

**27.8 Days**

**U.S. TREASURY SECURITIES OWNED:**

<b>Cusip</b>	<b>Maturity Date</b>	<b>Market Value (\$)</b>
912796N96	11/03/22	9,990,800,960
912796W54	11/10/22	204,863,931
912796W62	11/17/22	2,626,645,277
912796W70	11/25/22	3,537,071,005
912796P94	12/01/22	3,080,421,979
912796X61	12/08/22	4,429,238,786
912796X79	12/15/22	139,396,834
912796YZ6	12/20/22	388,041,225
912796X87	12/22/22	870,463,125
912796X95	01/05/23	7,957,949,568
912796XR5	01/12/23	2,495,156,650

**TOTAL U.S. TREASURY SECURITIES OWNED**

**35,720,049,340**

**CASH DEPOSITS:**

Cash held at U.S. regulated financial institutions <sup>8</sup>	8,060,519,623
Cash due to/(owed by) Circle due to timing and settlement differences, net <sup>9</sup>	(25,610,510)

**TOTAL CASH DEPOSITS**

**8,034,909,113**

**TOTAL USDC RESERVE ASSETS**

**43,754,958,453**



## Notes and Definitions

1. "The Company" is defined as Circle Internet Financial, LLC.
2. "Report Date" is defined as 11:59pm Pacific Time as of the last calendar day of the reporting month.
3. USDC approved blockchains currently comprise the Algorand, Avalanche, Ethereum, Flow, Hedera, Solana, Stellar, and TRON blockchains and are used by the Company to issue and redeem USDC. USDC approved blockchains do not include any other protocols, frameworks or derivative blockchains.
4. Tokens allowed but not issued are required due to certain implementations of USDC on approved blockchains. The balance of these uncirculated tokens are excluded from the definition of Total USDC in circulation.
5. Access denied tokens are the amount of USDC tokens with denied access at the Report Date pursuant to the Centre Access Denial Policy. Centre maintains the Access Denial Policy on its website. The access denied tokens are excluded from the definition of Total USDC in circulation.
6. Segregated accounts are defined by the Company 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 and territories. Such accounts are held for the benefit of USDC holders and segregated from other accounts of the Company, including general corporate funds.
7. Weighted Average Maturity is based on remaining days to maturity from the Report Date. Cash deposits are assigned a one day maturity as they are immediately redeemable.
8. Bank of New York Mellon, Citizens Trust Bank, Customers Bank, New York Community Bank, Signature Bank, Silicon Valley Bank, Silvergate Bank.
9. Bank balances have been adjusted for timing and settlement differences, which include: deposits/withdrawals occurring after the bank statement cut-off time (but before the Report Date), and U.S. Treasury securities purchased/sold on the last day of the reporting period and settled after the Report Date.
10. Refer to the Circle SEC filings for more information.