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## INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors and Management  
Circle Internet Financial, LLC

We have examined management of Circle Internet Financial, LLC's (the "Company") assertion that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation in accordance with the criteria defined in the accompanying USDC Reserve Report as of December 6, 2023, and December 29, 2023, at 11:59pm Pacific Standard Time ("Report Dates"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation as of the Report Dates in accordance with the criteria defined in the accompanying USDC Reserve Report is fairly stated, in all material respects.

January 30, 2024



## Management's Assertion

Circle Internet Financial, LLC ("Circle" or the "Company") is responsible for the completeness, accuracy and validity of the USDC Reserve Report ("the Report") as of December 6, 2023 and December 29, 2023 at 11:59pm Pacific Standard Time (the "Report Dates"). Circle management asserts that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation at the Report Dates in accordance with the criteria defined in the Report below.

## USDC Reserve Report

Report Dates	December 6, 2023	December 29, 2023
USDC in Circulation (as defined in the criteria below)	<b>24,237,841,228</b>	<b>24,641,390,742</b>
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	<b>\$ 24,289,673,354</b>	<b>\$ 24,693,288,222</b>

## CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (29,233,643,083 and 29,273,253,518, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,920,520,719 and 4,554,113,179, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (75,281,136 and 77,749,597, respectively).

USDC Approved Blockchains are comprised of the Algorand, Arbitrum One, Avalanche C-Chain, Base, Ethereum, Flow, Hedera, NEAR, Noble, OP Mainnet, Polkadot Asset Hub, Polygon PoS, Solana, Stellar, and TRON blockchains and are used by the Company to issue and redeem USDC.

Tokens Allowed But Not Issued are defined as tokens that exist on the Hedera, Polkadot Asset Hub, and Solana blockchains and are not currently issued to a USDC Holder. They are required due to the technical implementation of USDC on those blockchains.

Access Denied Tokens are defined as the amount of USDC tokens that are restricted from being accessed by the holder to comply with a law, regulation, or legal order from a duly recognized U.S. authorized authority, U.S. court of competent jurisdiction, or other governmental authority with jurisdiction over the Company.

- B. Fair Value of Assets Held in USDC Reserve is defined as the total balance of U.S. dollar denominated assets at the Report Dates in the Circle Reserve Fund and in Segregated Accounts held by the Company with regulated financial institutions on behalf of USDC holders.

The Circle Reserve Fund (the "Fund") is a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. The Company owns one hundred percent of the equity interests in the Fund represented by the Fund's Net Asset Value (the "NAV"), held on behalf of USDC holders. The Reserve Report provides details of the fair value of the underlying net assets of the Fund that make up the NAV.

Segregated Accounts are unencumbered accounts held on behalf of USDC holders that are segregated from other accounts of the Company, including general corporate funds.



## USDC Reserve Report

### CIRCLE RESERVE FUND ASSETS AS OF DECEMBER 6, 2023

#### U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>1</sup>
912797FT9	12/07/23	600,000,000
912797HU4	12/12/23	3,033,480,144
912797FV4	12/21/23	910,300,482
912797HWO	12/26/23	248,250,834
912796ZN2	12/28/23	299,075,343
912797FW2	01/04/24	398,364,332
912797GC5	01/11/24	983,824,729
912797GD3	01/18/24	702,803,048
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>7,176,098,912</b>
U.S. Treasury Repurchase Agreements <sup>2</sup>		15,182,000,000
Cash held in Circle Reserve Fund		999,302,178
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>3</sup>		(719,412,126)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>22,637,988,964</b>

### OTHER USDC RESERVE ASSETS AS OF DECEMBER 6, 2023

Cash held at regulated financial institutions	1,538,405,052
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>3</sup>	113,279,338
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>1,651,684,390</b>

<b>TOTAL USDC RESERVE ASSETS AS OF DECEMBER 6, 2023</b>	<b>24,289,673,354</b>
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## USDC Reserve Report

**CIRCLE RESERVE FUND ASSETS AS OF DECEMBER 29, 2023****U.S. TREASURY SECURITIES**

<b>Cusip</b>	<b>Maturity Date</b>	<b>Fair Value (\$)<sup>1</sup></b>
912797FW2	01/04/24	399,883,760
912797HY6	01/09/24	367,907,462
912797GC5	01/11/24	987,589,818
912797GD3	01/18/24	669,310,245
912797JA6	01/23/24	249,231,703
912796ZY8	01/25/24	36,147,817
912797GE1	02/01/24	995,605,620
912797JC2	02/06/24	1,989,734,300
912797GM3	02/08/24	845,396,613
912797JD0	02/13/24	81,213,766
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>6,622,021,104</b>
U.S. Treasury Repurchase Agreements <sup>2</sup>		14,707,000,000
Cash held in Circle Reserve Fund		1,003,858,010
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>3</sup>		(94,915,699)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>22,237,963,415</b>

**OTHER USDC RESERVE ASSETS AS OF DECEMBER 29, 2023**

Cash held at regulated financial institutions	2,499,849,775
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>3</sup>	(44,524,968)
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>2,455,324,807</b>

<b>TOTAL USDC RESERVE ASSETS AS OF DECEMBER 29, 2023</b>	<b>24,693,288,222</b>
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Notes

1. Amounts are shown here at their fair value as of the Report Dates. The Circle Reserve Fund in which these securities are owned, reports U.S. Treasury Securities in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended.
2. U.S Treasury Repurchase Agreements within the Circle Reserve Fund involve the overnight lending of cash to global financial institutions which is overcollateralized by U.S. Treasury securities.
3. Fund and 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 Dates), securities purchased/sold on the last day of the reporting period and settled after the Report Dates, interest receivable or payable, and unrealized gains/losses.

*Timothy Singh*

**Timothy Singh**  
VP, Accounting  
Circle Internet Financial, LLC  
January 30, 2024