



**Deloitte & Touche LLP**  
30 Rockefeller Plaza  
New York, NY 10112  
USA

Tel: +1 212 492 4000  
Fax: +1 212 489 1687  
www.deloitte.com

## 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 March 25, 2024, and March 29, 2024, at 11:59pm Pacific Daylight Time (the "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.

April 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 March 25, 2024 and March 29, 2024 at 11:59pm Pacific Daylight 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	March 25, 2024	March 29, 2024
USDC in Circulation (as defined in the criteria below)	32,240,171,050	32,374,547,608
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 32,291,373,164	\$ 32,425,876,781

## CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (33,030,144,503 and 33,219,695,445, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (711,733,146 and 766,907,530, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (78,240,307 and 78,240,307, respectively).

USDC Approved Blockchains are comprised of the Algorand, Arbitrum One, Avalanche C-Chain, Base, Celo, 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 MARCH 25, 2024

#### U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>1</sup>
912797JK4	03/26/24	500,000,000
912797JL2	04/02/24	899,085,627
912797GZ4	04/04/24	1,255,781,535
912797JM0	04/09/24	1,223,082,767
912797JN8	04/16/24	548,311,456
912796CX5	04/18/24	1,146,138,300
912797HG5	04/25/24	597,374,748
912797HH3	05/02/24	558,965,935
912797JW8	05/14/24	347,483,476
912797FH5	05/16/24	332,617,813
912797JX6	05/21/24	396,716,224
912797HT7	06/06/24	544,263,500
912796ZW2	06/20/24	2,468,795,150
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>10,818,616,531</b>
U.S. Treasury Repurchase Agreements <sup>2</sup>		16,206,000,000
Cash held in Circle Reserve Fund		1,000,993,980
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>3</sup>		(487,399,359)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>27,538,211,152</b>

#### OTHER USDC RESERVE ASSETS AS OF MARCH 25, 2024

Cash held at regulated financial institutions	4,710,568,562
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>3</sup>	42,593,450
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>4,753,162,012</b>

<b>TOTAL USDC RESERVE ASSETS AS OF MARCH 25, 2024</b>	<b>32,291,373,164</b>
---	-----------------------



## USDC Reserve Report

### CIRCLE RESERVE FUND ASSETS AS OF MARCH 29, 2024

#### U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>1</sup>
912797JL2	04/02/24	649,905,737
912797GZ4	04/04/24	957,008,809
912797JM0	04/09/24	1,024,382,428
912797JN8	04/16/24	548,792,404
912796CX5	04/18/24	1,102,864,822
912797HG5	04/25/24	713,702,974
912797HH3	05/02/24	758,545,720
912797HQ3	05/09/24	1,569,396,638
912797JW8	05/14/24	347,801,377
912797FH5	05/16/24	332,918,697
912797JX6	05/21/24	397,075,000
912797HT7	06/06/24	544,739,019
912796ZW2	06/20/24	2,471,019,450
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>11,418,153,075</b>
U.S. Treasury Repurchase Agreements <sup>2</sup>		15,927,000,000
Cash held in Circle Reserve Fund		1,005,067,934
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>3</sup>		(111,972,521)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>28,238,248,488</b>

#### OTHER USDC RESERVE ASSETS AS OF MARCH 29, 2024

Cash held at regulated financial institutions	4,228,498,699
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>3</sup>	(40,870,406)
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>4,187,628,293</b>

<b>TOTAL USDC RESERVE ASSETS AS OF MARCH 29, 2024</b>	<b>32,425,876,781</b>
---	-----------------------



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

April 30, 2024