



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 USD Coin ("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 6, 2023 at 11:59pm Pacific Standard Time, and March 31, 2023 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. 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.

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 28, 2023



Management's Assertion

Circle Internet Financial, LLC ("Circle" or the "Company") is responsible for the completeness, accuracy and validity of the USD Coin ("USDC") Reserve Report ("the Report") as of March 06, 2023 at 11:59pm Pacific Standard Time and March 31, 2023 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 06, 2023	March 31, 2023
USDC in Circulation (as defined in the criteria below)	43,744,257,742	32,518,607,650
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 43,799,077,411	\$ 32,571,701,308

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (48,170,083,687 and 37,124,959,728, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,417,616,228 and 4,597,630,825, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (8,209,717 and 8,721,253, respectively).

USDC Approved Blockchains are comprised of the Algorand, Avalanche, Ethereum, Flow, Hedera, 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 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 U.S. 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.



CIRCLE RESERVE FUND ASSETS AS OF MARCH 06, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796Y86	03/07/23	5,950,000,000
912796YK9	03/09/23	2,999,247,000
912796Z69	03/14/23	3,187,224,700
912796Z77	03/21/23	3,253,352,153
912796U31	03/23/23	598,806,600
912796Z85	03/28/23	1,530,967,555
912796Z93	04/04/23	4,228,853,164
912796YN3	04/06/23	1,992,498,000
912796CT4	04/11/23	2,239,962,750
912796YU7	04/13/23	2,886,628,100
912796CU1	04/18/23	3,212,732,420
912796CV9	04/25/23	509,785,029
912796CW7	05/02/23	4,465,118,333
912796ZE2	05/11/23	495,801,500
912796ZF9	05/25/23	982,905,162
TOTAL U.S. TREASURY SECURITIES		38,533,882,466

Cash held at U.S. regulated financial institutions ²	191,081,592
---	-------------

Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³	(6,358,500,432)
--	-----------------

TOTAL CIRCLE RESERVE FUND ASSETS	32,366,463,626
---	-----------------------

OTHER USDC RESERVE ASSETS AS OF MARCH 06, 2023

Cash held at U.S. regulated financial institutions ²	11,504,218,977
---	----------------

Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(71,605,192)
--	--------------

TOTAL OTHER USDC RESERVE ASSETS	11,432,613,785
--	-----------------------

TOTAL USDC RESERVE ASSETS AS OF MARCH 06, 2023	43,799,077,411
---	-----------------------



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF MARCH 31, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796Z93	04/04/23	4,993,360,768
912796YN3	04/06/23	1,999,224,000
912796CT4	04/11/23	2,097,874,800
912796YU7	04/13/23	2,896,383,700
912797LM7	04/17/23	893,423,010
912796CU1	04/18/23	3,223,875,920
912796CV9	04/25/23	1,448,946,130
912796CW7	05/02/23	4,480,949,885
912797FD4	05/09/23	696,809,400
912796ZE2	05/11/23	746,358,000
912797FE2	05/16/23	3,331,631,950
912797FF9	05/23/23	516,676,160
912796ZF9	05/25/23	1,185,021,216
TOTAL U.S. TREASURY SECURITIES		28,510,534,939

Cash held at U.S. regulated financial institutions ²	501,603,669
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³	(125,978,508)

TOTAL CIRCLE RESERVE FUND ASSETS	28,886,160,100
---	-----------------------

OTHER USDC RESERVE ASSETS AS OF MARCH 31, 2023

Cash held at U.S. regulated financial institutions ²	3,707,781,370
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(22,240,162)

TOTAL OTHER USDC RESERVE ASSETS	3,685,541,208
--	----------------------

TOTAL USDC RESERVE ASSETS AS OF MARCH 31, 2023	32,571,701,308
---	-----------------------



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. As of March 6, 2023, cash was held at the following U.S. regulated financial institutions: Bank of New York Mellon, Citizens Trust Bank, Customers Bank, New York Community Bank, a division of Flagstar Bank, N.A., Signature Bank, Silicon Valley Bank and Silvergate Bank.

As of March 31, 2023, cash was held at the following U.S. regulated financial institutions: Bank of New York Mellon, Cross River Bank and Customers Bank.

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 28, 2023