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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 October 5, 2023, and October 31, 2023, at 11:59pm Pacific Daylight 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.

November 30, 2023



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 October 5, 2023 and October 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	October 5, 2023	October 31, 2023
USDC in Circulation (as defined in the criteria below)	25,158,423,972	24,668,300,827
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 25,209,986,911	\$ 24,720,265,667

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (30,145,797,551 and 29,695,000,686, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,912,095,070 and 4,951,421,350, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (75,278,509 and 75,278,509, 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 OCTOBER 5, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797HA8	10/10/23	349,795,152
912797HB6	10/17/23	1,297,903,061
912797FB8	10/19/23	1,578,496,014
912797FC6	10/26/23	598,242,498
912796YT0	11/02/23	996,049,750
912797HJ9	11/07/23	665,164,770
912797FJ1	11/09/23	746,239,635
912797HK6	11/14/23	795,266,172
912797FK8	11/16/23	329,812,146
912796ZD4	11/30/23	991,857,960
TOTAL U.S. TREASURY SECURITIES		8,348,827,158
U.S. Treasury Repurchase Agreements ²		14,802,000,000
Cash held in Circle Reserve Fund		999,086,646
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(362,193,454)
TOTAL CIRCLE RESERVE FUND ASSETS		23,787,720,350

OTHER USDC RESERVE ASSETS AS OF OCTOBER 5, 2023

Cash held at regulated financial institutions	1,339,586,306
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	82,680,255
TOTAL OTHER USDC RESERVE ASSETS	1,422,266,561

TOTAL USDC RESERVE ASSETS AS OF OCTOBER 5, 2023	25,209,986,911
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF OCTOBER 31, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796YT0	11/02/23	999,854,080
912797HJ9	11/07/23	667,726,883
912797FJ1	11/09/23	1,048,764,308
912797HK6	11/14/23	3,195,919,657
912797FK8	11/16/23	186,240,245
912797FL6	11/24/23	398,648,688
912796ZD4	11/30/23	995,739,420
912797FT9	12/07/23	596,832,000

TOTAL U.S. TREASURY SECURITIES **8,089,725,281**

U.S. Treasury Repurchase Agreements² 14,498,000,000

Cash held in Circle Reserve Fund 1,004,045,757

Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net³ (103,748,811)

TOTAL CIRCLE RESERVE FUND ASSETS **23,488,022,227**

OTHER USDC RESERVE ASSETS AS OF OCTOBER 31, 2023

Cash held at regulated financial institutions 1,252,660,496

Cash due to/(owed by) the Company due to timing and settlement differences, net³ (20,417,056)

TOTAL OTHER USDC RESERVE ASSETS **1,232,243,440**

TOTAL USDC RESERVE ASSETS AS OF OCTOBER 31, 2023 **24,720,265,667**



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

November 30, 2023