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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 September 14, 2023, and September 29, 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.

A handwritten signature in black ink that reads "Deloitte &amp; Touche LLP". The signature is written in a cursive, flowing style.

October 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 September 14, 2023 and September 29, 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	September 14, 2023	September 29, 2023
USDC in Circulation (as defined in the criteria below)	26,060,315,400	24,973,159,027
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 26,110,976,432	\$ 25,025,027,673

## CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (30,792,748,441 and 29,955,340,524, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,657,154,532 and 4,906,902,988, 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, 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 SEPTEMBER 14, 2023

## U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>1</sup>
912797GT8	09/19/23	2,148,738,660
912796CR8	09/21/23	962,491,677
912796CS6	09/28/23	748,573,725
912796YJ2	10/05/23	997,171,237
912797HA8	10/10/23	348,716,263
912797HB6	10/17/23	1,293,901,271
912797FB8	10/19/23	1,573,632,239
912797FC6	10/26/23	596,395,416
912797HJ9	11/07/23	595,326,060
912797HK6	11/14/23	842,537,706
912796ZD4	11/30/23	988,839,260
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>11,096,323,514</b>
U.S. Treasury Repurchase Agreements <sup>2</sup>		14,374,000,000
Cash held in Circle Reserve Fund		999,132,030
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>3</sup>		(2,182,637,076)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>24,286,818,468</b>

## OTHER USDC RESERVE ASSETS AS OF SEPTEMBER 14, 2023

Cash held at regulated financial institutions	1,765,592,015
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>3</sup>	58,565,949
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>1,824,157,964</b>

<b>TOTAL USDC RESERVE ASSETS AS OF SEPTEMBER 14, 2023</b>	<b>26,110,976,432</b>
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## USDC Reserve Report

### CIRCLE RESERVE FUND ASSETS AS OF SEPTEMBER 29, 2023

#### U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>1</sup>
912796YJ2	10/05/23	999,660,786
912797HA8	10/10/23	349,590,889
912797HB6	10/17/23	1,297,144,056
912797FB8	10/19/23	1,577,564,281
912797FC6	10/26/23	597,886,668
912796YT0	11/02/23	995,444,720
912797HJ9	11/07/23	596,834,250
912797FJ1	11/09/23	745,808,123
912797HK6	11/14/23	844,632,735
912796ZD4	11/30/23	991,264,720
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>8,995,831,228</b>
U.S. Treasury Repurchase Agreements <sup>2</sup>		13,892,000,000
Cash held in Circle Reserve Fund		1,003,332,419
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>3</sup>		(103,228,238)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>23,787,935,409</b>

### OTHER USDC RESERVE ASSETS AS OF SEPTEMBER 29, 2023

Cash held at regulated financial institutions	1,247,386,546
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>3</sup>	(10,294,282)
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>1,237,092,264</b>

<b>TOTAL USDC RESERVE ASSETS AS OF SEPTEMBER 29, 2023</b>	<b>25,025,027,673</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

October 30, 2023