

	Stablecoin Issued	Mkt Cap as of 10/31	Inc. Location	Primary Regulatory Framework
Circle	USDC, EURO	\$3.5 Billion	Ireland (parent corp); US operating subs	State level MTLs and NYDFS bitLicense
Paxos	USDP, BUSD	USDP \$1B; BUSD \$21B	New York	NYDFS supervisory agreement and special purpose trust license
Tether	USDT, EURT, CNHT, ...	\$9.4 Billion	Hong Kong	None?
USDF Consortium	Individual banks will issue tokenized deposits as a blockchain native payment trail between traditional bank accounts	0	Consortium of banks and fintechs; USDF to be issued by USIDIs	Individual bank members are regulated by their respective federal regulators

	Regulatory Investment Restrictions	Current Reserve Composition	Bankruptcy Treatment
Circle	Subject to permissible MTL investment restrictions which vary by state	Cash and US Treasuries with maturity below 90 days. Circle is shifting to Blackrock managed MMF for short dated Treasuries.	Federal bankruptcy code
Paxos	Subject to NYDFS Supervisory agreement and NYDFS stablecoin guidance	Cash, reverse repo, and US Treasuries with maturity below 90 days	Federal bankruptcy code
Tether	None?	Cash and cash equivalents, US Treasuries, reverse repo, money market funds, commercial paper, secured loans, corporate bonds, precious metals, crypto assets and other investments	Unknown
USDF Consortium	Tokenized deposits will be subject to capital and liquidity standards applicable to deposits generally	Bank Deposits	Fund settle into trad. bank accounts eligible for deposit insurance

	Segregation Requirements/ Policies	Availability of Reserve Info	Disclosure Requirements from Regulator*
Circle	Requirements per state MTLs, which vary. Policy: all reserves in seg accounts	Monthly disclosure of holdings by CUSIP; daily NAV disclosure via 2a7 fund of one	4s filings with SEC as part of de SPAC process; reporting to states under MTLs
Paxos	Reserves are held by Paxos Trust Co. that is remote from a bankruptcy of Paxos under NY banking law	Monthly disclosure of holdings by CUSIP	NYDFS requires monthly reserve attestations and annual internal controls attestations
Tether	None?	Broad investment category composition updated daily online	No apparent regulatory requirement
USDF Consortium	Subject to same controls as all other bank deposits	Reporting to bank regulators through quarterly call report filings	Consistent with requirements for bank deposits

FinCEN

Circle

Paxos

Tether

USDF  
Consortium

Circle

Reserve Attestations  
Current policy is monthly  
attestations

Corporate Audits