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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors and Management  
Circle Internet Financial, LLC

We have examined management of Circle Internet Financial, LLC's assertion that the following information (hereafter, the "Reserve Information") in the accompanying USDC Reserve Report as of December 31, 2022 at 11:59 PM Pacific Time ("Report Date") is fairly stated, based on the criteria set forth in the USDC Reserve Report.

- USD Coin ("USDC") in Circulation<sup>1</sup> = 44,553,543,212 USDC
- US Dollars held in custody accounts = \$44,693,963,701

Circle Internet Financial, LLC's management is responsible for its assertion. Our responsibility is to express an opinion on the Reserve Information in the accompanying USDC Reserve Report 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 the Reserve Information in the accompanying USDC Reserve Report is fairly stated, based on the criteria set forth in the USDC Reserve Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Reserve Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of, and the Reserve Information in, the accompanying USDC Reserve Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion is expressed. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Reserve Information in the accompanying USDC Reserve Report relates to Circle Internet Financial LLC's USDC token, which is a cryptographic stored value token that allows financial market participants to transact in a crypto asset. Crypto assets are an evolving area of technology and marketplace activity. Individuals who acquire and utilize USDC tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

<sup>1</sup> Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued and (ii) access denied tokens outstanding at the Report Date as reported on USDC approved public blockchains. USDC approved blockchains currently comprise Algorand, Avalanche, Ethereum, Flow, Hedera, Solana, Stellar, and TRON blockchains and are used by Circle Internet Financial, LLC to issue and redeem USDC. USDC approved blockchains do not include any other protocols, tokens issued for testing purposes on non-USDC approved blockchains, frameworks, or derivative blockchains.



In our opinion, the Reserve Information in the accompanying USDC Reserve Report as of December 31, 2022 is fairly stated, based on the criteria set forth in the USDC Reserve Report, in all material respects.

The Notes to the USDC Reserve Report are provided for additional information. Such information has not been subjected to the procedures applied in our examination, and accordingly, we do not express an opinion or provide any assurance on it.

*Grant Thornton LLP*

New York, New York  
January 25, 2023



## USDC Reserve Report

Circle Internet Financial, LLC<sup>1</sup> asserts, as of December 31, 2022 at 11:59 PM Pacific Time<sup>2</sup>:

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USD Coin ("USDC") in circulation:	<b>44,553,543,212</b>
Fair value of assets in USDC reserve:	<b>\$ 44,693,963,701</b>

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## CRITERIA:

1. USDC in circulation is the total USDC supply on USDC approved blockchains<sup>3</sup> at the Report Date less (i) tokens allowed but not issued<sup>4</sup> (4,287,693,033 as of the Report Date) and (ii) access denied tokens<sup>5</sup> as reported on USDC approved blockchains (6,175,177 as of Report Date).

2. Fair value of assets in the USDC reserve is the total balance of U.S. dollar denominated assets at the Report Date in the Circle Reserve Fund<sup>6</sup> and in segregated accounts<sup>7</sup> held by the Company with U.S. regulated financial institutions on behalf of USDC holders.

*Timothy Singh*

**Timothy Singh**

VP, Accounting

Circle Internet Financial, LLC

January 25, 2023

**CIRCLE RESERVE FUND ASSETS<sup>6</sup>**

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 market value of the assets of the Fund presented below. The Fund's assets consist of the following:

**U.S. TREASURY SECURITIES:**

<b>Cusip</b>	<b>Maturity Date</b>	<b>Market Value (\$)<sup>8</sup></b>
912796ZJ1	01/10/23	2,970,760,086
912796XR5	01/12/23	499,566,000
912796ZK8	01/17/23	2,496,422,500
912796ZL6	01/24/23	4,007,004,160
912796ZM4	01/31/23	774,619,272
912796XT1	02/02/23	532,305,618
912796ZT9	02/07/23	1,544,108,450
912796XZ7	02/09/23	398,404,400
912796ZU6	02/14/23	3,158,083,727
912796YA1	02/16/23	398,010,800
912796Y60	02/21/23	1,789,817,400
912796T33	02/23/23	1,441,273,900
912796YK9	03/09/23	2,977,017,000
912796U31	03/23/23	594,415,800
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>23,581,809,113</b>
Cash		48,991,340
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>9</sup>		33,056,600
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>23,663,857,053</b>



## USDC Reserve Report

**OTHER USDC RESERVE ASSETS****U.S TREASURY SECURITIES:**

<b>Cusip</b>	<b>Maturity Date</b>	<b>Market Value (\$)</b>
912796X95	01/05/23	8,011,214,864
912796XR5	01/12/23	2,512,500,719
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>10,523,715,583</b>
Cash held at U.S. financial institutions <sup>10</sup>		10,526,235,601
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>9</sup>		(19,844,536)
<b>TOTAL OTHER USDC RESERVE ASSETS</b>		<b>21,030,106,648</b>
<b>TOTAL USDC RESERVE ASSETS</b>		<b>44,693,963,701</b>

For defined terms and notes, please refer to Notes and Definitions.



## Notes and Definitions

1. "Company" is defined as Circle Internet Financial, LLC.
2. "Report Date" is defined as 11:59pm Pacific Time as of the last calendar day of the reporting month.
3. USDC approved blockchains currently comprise the Algorand, Avalanche, Ethereum, Flow, Hedera, Solana, Stellar, and TRON blockchains and are used by the Company to issue and redeem USDC. USDC approved blockchains do not include any other protocols, tokens issued for testing purposes on non-USDC approved blockchains, frameworks or derivative blockchains.
4. Tokens allowed but not issued are required due to certain implementations of USDC on approved blockchains. The balance of these uncirculated tokens are excluded from the definition of Total USDC in circulation.
5. Access denied tokens are the amount of USDC tokens with denied access at the Report Date pursuant to the Centre Access Denial Policy. Centre maintains the Access Denial Policy on its website. The access denied tokens are excluded from the definition of Total USDC in circulation.
6. 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"). The Reserve Account Report provides details of the market value of the underlying net assets of the Fund that make up the NAV. Refer to the BlackRock Funds website for more information including holdings, SEC Filings and price information.
7. Segregated accounts are defined by the Company as unencumbered accounts of the Company which are eligible to fulfill the Company's obligations under the statutes and regulations applicable to the Company as a money transmitter licensed in various U.S. states and territories. Such accounts are segregated from other accounts of the Company, including general corporate funds.
8. The Circle Reserve Fund in which these securities are owned, reports U.S. Treasury Securities at amortized cost in its unaudited holdings and Schedule of Investment (SOI) reports in accordance with Rule 2a-7 under the Investment Company Act of 1940. Amortized cost approximates the fair market value of the security.
9. 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 Date), securities purchased/sold on the last day of the reporting period and settled after the Report Date, interest receivable or payable, and unrealized gains/losses.
10. Cash held at 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, Silvergate Bank.