



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 February 9, 2023, and February 28, 2023 at 11:59pm Pacific Standard 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. The information included on page 6 labeled as "Subsequent Event" is presented by management and is not part of management's assertion. The information included on page 6 has not been subjected to the procedures applied in the examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on it.

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 & Touche LLP". The signature is written in a cursive, flowing style.

March 30, 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 February 09, 2023 and February 28, 2023 at 11:59pm Pacific Standard 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	February 09, 2023	February 28, 2023
USDC in Circulation (as defined in the criteria below)	41,608,472,554	42,404,871,070
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 41,655,443,978	\$ 42,456,417,425

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (45,959,540,248 and 46,826,457,282, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,343,473,838 and 4,413,376,495, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (7,593,856 and 8,209,717, 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.



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF FEBRUARY 09, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796ZU6	02/14/23	4,670,672,846
912796YA1	02/16/23	399,698,400
912796Y60	02/21/23	3,450,218,280
912796T33	02/23/23	1,772,087,225
912796Y78	02/28/23	109,750,520
912796Y86	03/07/23	5,432,865,200
912796YK9	03/09/23	2,989,839,000
912796Z69	03/14/23	3,177,144,300
912796Z77	03/21/23	2,496,725,972
912796U31	03/23/23	596,910,600
912796Z85	03/28/23	1,526,118,490
912796Z93	04/04/23	2,847,696,489
912796YN3	04/06/23	1,986,054,000
912796CT4	04/11/23	2,233,077,750
912796YU7	04/13/23	2,480,447,500
TOTAL U.S. TREASURY SECURITIES		36,169,306,572

Cash held at U.S. regulated financial institutions ²	299,152,300
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³	(3,707,029,854)

TOTAL CIRCLE RESERVE FUND ASSETS **32,761,429,018**

OTHER USDC RESERVE ASSETS AS OF FEBRUARY 09, 2023

Cash held at U.S. regulated financial institutions ²	8,806,814,016
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	87,200,944

TOTAL OTHER USDC RESERVE ASSETS **8,894,014,960**

TOTAL USDC RESERVE ASSETS AS OF FEBRUARY 09, 2023 **41,655,443,978**



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF FEBRUARY 28, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796Y86	03/07/23	5,446,010,600
912796YK9	03/09/23	2,997,012,000
912796Z69	03/14/23	3,184,844,960
912796Z77	03/21/23	3,250,872,054
912796U31	03/23/23	598,420,800
912796Z85	03/28/23	1,529,805,560
912796Z93	04/04/23	2,854,732,107
912796YN3	04/06/23	1,991,154,000
912796CT4	04/11/23	2,238,232,500
912796YU7	04/13/23	2,884,537,200
912796CU1	04/18/23	3,210,225,940
912796CV9	04/25/23	509,365,395
912796ZF9	05/25/23	982,113,741
TOTAL U.S. TREASURY SECURITIES		31,677,326,857

Cash held at U.S. regulated financial institutions ²	302,341,595
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³	(113,655,068)

TOTAL CIRCLE RESERVE FUND ASSETS **31,866,013,384**

OTHER USDC RESERVE ASSETS AS OF FEBRUARY 28, 2023

Cash held at U.S. regulated financial institutions ²	10,626,132,587
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(35,728,546)

TOTAL OTHER USDC RESERVE ASSETS **10,590,404,041**

TOTAL USDC RESERVE ASSETS AS OF FEBRUARY 28, 2023 **42,456,417,425**



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. Cash was held at the following U.S. regulated financial institutions as of the Report Dates: 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.
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

March 30, 2023



Subsequent Event Not Subject to the Examination by our Independent Accountant

Due to events that occurred in the U.S banking system in the first two weeks of March, 2023, Silicon Valley Bank and Signature Bank were placed into Federal Deposit Insurance Corporation receivership (with all depositors protected from loss) and Silvergate Bank entered into a voluntary liquidation. The Company experienced no losses to any cash held at Silicon Valley Bank, Signature Bank or Silvergate Bank and as of the date of management's assertion, the Company holds no USDC Reserves at Silicon Valley Bank, Silvergate Bank or Signature Bank.