



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 January 17, 2023, and January 31, 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.

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 2, 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 January 17, 2023 and January 31, 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	January 17, 2023	January 31, 2023
USDC in Circulation (as defined in the criteria below)	43,480,317,534	42,288,053,870
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 43,527,811,961	\$ 42,335,734,074

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (47,803,378,262 and 46,636,044,531, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,316,885,551 and 4,341,565,484, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (6,175,177 and 6,425,177, 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 JANUARY 17, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796XS3	01/19/23	324,962,950
912796ZL6	01/24/23	4,138,167,556
912796ZM4	01/31/23	787,799,142
912796XT1	02/02/23	1,231,845,436
912796ZT9	02/07/23	4,539,298,400
912796XZ7	02/09/23	398,952,400
912796ZU6	02/14/23	4,657,602,465
912796YA1	02/16/23	398,618,800
912796Y60	02/21/23	1,792,614,600
912796T33	02/23/23	1,767,083,500
912796Y78	02/28/23	109,447,250
912796Y86	03/07/23	3,926,513,300
912796YK9	03/09/23	2,981,397,000
912796Z69	03/14/23	1,886,996,400
912796U31	03/23/23	595,275,600
912796YN3	04/06/23	1,980,640,000
912796YU7	04/13/23	2,473,452,500
TOTAL U.S. TREASURY SECURITIES		33,990,667,299

Cash held at U.S. regulated financial institutions ²	53,095,413
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Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³	(381,578,916)
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TOTAL CIRCLE RESERVE FUND ASSETS	33,662,183,796
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OTHER USDC RESERVE ASSETS AS OF JANUARY 17, 2023

Cash held at U.S. regulated financial institutions ²	9,884,188,550
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Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(18,560,385)
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TOTAL OTHER USDC RESERVE ASSETS	9,865,628,165
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TOTAL USDC RESERVE ASSETS AS OF JANUARY 17, 2023	43,527,811,961
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF JANUARY 31, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796XT1	02/02/23	1,233,863,026
912796ZT9	02/07/23	4,546,842,300
912796XZ7	02/09/23	399,628,800
912796ZU6	02/14/23	4,665,784,888
912796YA1	02/16/23	399,288,800
912796Y60	02/21/23	3,446,549,070
912796T33	02/23/23	1,770,179,100
912796Y78	02/28/23	109,632,820
912796Y86	03/07/23	3,933,327,050
912796YK9	03/09/23	2,986,608,000
912796Z69	03/14/23	1,890,365,100
912796Z77	03/21/23	2,493,966,072
912796U31	03/23/23	596,277,000
912796Z85	03/28/23	789,531,195
912796YN3	04/06/23	1,984,076,000
912796YU7	04/13/23	2,477,725,000
TOTAL U.S. TREASURY SECURITIES		33,723,644,221

Cash held at U.S. regulated financial institutions ²	54,742,853
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Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³	(116,203,278)
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TOTAL CIRCLE RESERVE FUND ASSETS	33,662,183,796
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OTHER USDC RESERVE ASSETS AS OF JANUARY, 31 2023

Cash held at U.S. regulated financial institutions ²	8,700,672,117
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Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(27,121,839)
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TOTAL OTHER USDC RESERVE ASSETS	8,673,550,278
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TOTAL USDC RESERVE ASSETS AS OF JANUARY 31, 2023	42,335,734,074
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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. 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 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 2, 2023