

	<b>Stablecoins Issued</b>	<b>Mkt Cap as of 10/31</b>	<b>Inc. Location</b>	<b>Primary Regulatory Framework</b>
<b>Circle</b>	USDC, EUROCC	\$ 43.5 Billion	Ireland parent corp; US operating subs	State-level MTLs and NYDFS bitLicense
<b>Paxos</b>	USDP, BUSD	USDP-\$1B; BUSD-\$21B	New York	NYDFS supervisory agreement and special purpose trust license
<b>Tether</b>	USDT, EURT, CNHT, ...	\$ 69.4 Billion	Hong Kong	None?
<b>USDF Consortium</b>	Individual banks will issue tokenized deposits as a blockchain-native payment rail between traditional bank accounts	0	Consortium of banks and fintechs; USDF to be issued by US IDIs	Individual bank members are regulated by their respective federal regulators

	<b>Regulatory Investment Restrictions</b>	<b>Current Reserve Composition</b>	<b>Bankruptcy Treatment</b>
<b>Circle</b>	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
<b>Paxos</b>	Subject to NYDFS supervisory agreement and NYDFS stablecoin guidance	Cash, reverse repo, and US Treasuries with maturity below 90 days	Federal bankruptcy code
<b>Tether</b>	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
<b>USDF Consortium</b>	Tokenized deposits will be subject to capital and liquidity standards applicable to deposits generally	Bank Deposits	Funds settle into trad. bank accounts eligible for deposit insurance

	<b>Segregation Requirements / Policies</b>	<b>Availability of Reserve Info</b>	<b>Disclosure Requirements from Regulator*</b>
<b>Circle</b>	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
<b>Paxos</b>	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
<b>Tether</b>	None?	Broad investment category composition updated daily online	No apparent regulatory requirement
<b>USDF Consortium</b>	Subject to same controls as all other bank deposits	Reporting to bank regulators through quarterly call-report filings	Consistent with requirements for bank deposits

	<b>FinCEN Registration</b>	<b>Redemption Policy**</b>	<b>Blockchains Supported</b>	<b>Sharing of Reserve Income</b>
<b>Circle</b>	Yes	No apparent regulatory requirement	Ethereum, Solana, Avalanche, TRON, Algorand, Stellar, Flow, Hereda	Shares revenue on reserves with Coinbase***
<b>Paxos</b>	Yes	NYDFS guidance requires issuer to state “clear policies” and redeem on a timely basis, i.e. within T+2	Ethereum (additional chains need to be approved by NYDFS)	Unknown
<b>Tether</b>	Yes	No apparent regulatory requirement	Algorand, Ethereum, EOS, Liquid Network, Omni, TRON, Solana, Polkadot, Kusama, Avalanche, Tezos, ...	Unknown
<b>USDF Consortium</b>	Yes	USDF will not be held directly by bank customers. Funds will settle into traditional accounts.	Consortium to build private, permissioned system on Provenance code	N/A

\*\*\*Revenue sharing is pro rata based on amount of USDC distributed by each party and amount held on each party's platform.

	Disclosure Policies*		Redemption Policies**
	Reserve Attestations	Corporate Audits	
<b>Circle</b>	Current policy is monthly attestations	Most recent public audit (2020)	Only Users Type A can redeem USDC directly with Circle (businesses with accounts). Redemption available via Silvergate on a 24/7 basis, via ACH/wire with typical delays. Redemption subject to compliance with customer contract terms and no law or regulatory action that would restrict redemption.
<b>Paxos</b>	Current policy is monthly attestations	None.	Only account holders can redeem with Paxos. Paxos “will make commercially reasonable efforts to redeem your USD stablecoins quickly. It may take up to 1 business day for your Account balance to reflect the redemption. In practice redemptions are almost always same day.”
<b>Tether</b>	Current policy is quarterly attestations	None.	Must be “a verified customer of Tether.” Tether reserves right to delay redemption if necessitated by illiquidity or unavailability or loss of Reserves; also reserves the right to redeem by in-kind redemptions of securities and other assets held in the Reserves. Can suspend redemption if customer engaged in prohibited use.
<b>USDF Consortium</b>	Consistent with bank regulatory reporting	General banking disclosures	Funds settle into traditional bank accounts