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INDEPENDENT ACCOUNTANT'S REPORT

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 Account Information") in the accompanying Reserve Account Report as of October 29st, 2021 at 11:59 PM Pacific Time ("PT") ("Report Date") is correctly stated, based on the criteria set forth in the Reserve Account Report.

- USD Coin ("USDC") in Circulation¹ = 32,976,946,989 USDC
- The total fair value of US dollar denominated assets held in segregated accounts are at least equal to the USDC in Circulation at the Report Date.

Circle Internet Financial, LLC's management is responsible for its assertions. Our responsibility is to express an opinion on the Reserve Account Information in the accompanying Reserve Account 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 Account Information in the accompanying Reserve Account Report are correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Account 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 Account 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 Account Information in, the accompanying Reserve Account 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 obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Reserve Account Information in the accompanying Reserve Account Report relate 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.

¹ Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued and (ii) blacklisted tokens outstanding at the Report Date as reported on USDC approved public blockchains.



In our opinion, the Reserve Account Information in the accompanying Reserve Account Report as of October 29th, 2021 is correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects.

The Notes to the Reserve Account 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
November 16th, 2021



Reserve Account Report

Circle Internet Financial, LLC (the "Company") asserts, as of October 29, 2021 at 11:59 PM Pacific Time ("Report Date"):

Total USD Coin ("USDC") in circulation: 32,976,946,989 USDC

Total fair value of US Dollar denominated assets held on behalf of USDC holders is at least equal to: \$ 32,976,946,989

CRITERIA:

1. Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued (\$582,581,050 as of Report Date) and (ii) blacklisted tokens as reported on USDC approved public blockchains (\$100,000 as of Report Date).

Tokens allowed but not issued are required due to certain implementations of USDC on public blockchains. The balance of these uncirculated tokens are excluded from the definition of Total USDC in Circulation.

Blacklisted tokens are the amount of USDC tokens blacklisted at the Report Date pursuant to the Centre Blacklisting Policy. Centre maintains the blacklisting policy on its website. The blacklisted tokens are excluded from the definition of Total USDC in Circulation.

2. Total fair value of US denominated assets is the total balances in segregated accounts held by the Company with US regulated financial institutions on behalf of the USDC holders at the Report Date. See the USDC Reserve Breakdown for details.

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 US states. Such accounts are held at US regulated financial institutions and segregated from other accounts of the Company, including general corporate funds.

Timothy Singh

Timothy Singh,
VP Accounting and Finance
Circle Internet Financial, LLC

November 16, 2021

Date



USDC Reserve Breakdown

	Total (\$bn)	Allocation (%)
Cash & Cash Equivalents ¹	33.0	100%
Corporate Bonds ²	-	0%
Yankee CDs ³	-	0%
Commercial Paper ⁴	-	0%
Total	\$33.0bn	100%

¹ Cash and cash equivalents include US dollar deposits at banks and short-term, highly liquid investments that are readily convertible to known amounts of cash and have a maturity of less than or equal to 90 days from purchase, as consistent with generally accepted accounting principles (US GAAP).

² Unsecured debt obligations of corporations and financial institutions with a maturity of less than or equal to 3 years. Minimum S&P rating of BBB+; maximum maturity of 3 years.

³ USD denominated Certificates of Deposit issued in the US by branch(es) of Foreign Banking Organizations. Minimum S&P rating of S/T A1; maximum maturity of 13 months.

⁴ Unsecured debt obligations of corporations and financial institutions with maturities between 91 days and 13 months. Minimum S&P rating of S/T A1; maximum maturity of 13 months.