

The Digital Dollar that Always Equals a Dollar – Paxos Standard (PAX) is now Pax Dollar (USDP)



Walter Hessert | August 24, 2021

We're excited to announce that Paxos Standard (PAX) will now be known as Pax Dollar (USDP). The USDP ticker more easily identifies Pax Dollar as a US dollar-backed token. As use cases for stablecoins rapidly expand, the demand for a regulated USD token has grown significantly. Companies and consumers globally are entering crypto markets and need a safe, dollar-based solution. As USDP, everyone will be able to instantly recognize our token as a dollar-backed stablecoin.



The New USDP Logo. The updated USDP smart contract will go live on August 31, 2021.

USDP is regulated and redeemable one-to-one for US dollars. USDP reserves are held 100% in cash and cash equivalents. We've outlined our commitment to [regulation](#) and transparency in our [stablecoin operations](#). This name makes it obvious to anyone – USDP is a *dollar*. And Paxos is committed to ensuring USDP always equals a dollar.

Paxos Stablecoins (USDP & BUSD) Reserves

As of 7/31/2021



100%
Cash & Cash
Equivalents

Cash and Cash Equivalents

All cash balances are held in USD at insured depository institutions.

Cash equivalents are short-term, highly liquid investments that have both of the following characteristics:

1. Readily convertible to known amounts of cash
2. So near their maturity (three months or less) that they present insignificant risk of changes in value because of changes in interest rates.

All cash equivalents are held in the form of US Treasury Bills with maturities of 3 months or less or overnight repurchase agreements, overcollateralized by US Treasury instruments.



USDP **attestations** are available for all to see... always. The updated **USDP White Paper** is now available.

We're at the beginning stages of an open, digital economy accessible to anyone with a smartphone or internet connection. The adoption of USDP will drive greater efficiency and instantaneous transactions for today's institutions and consumers. While most of humanity can easily access the internet today, the same cannot be said of the financial system. Billions of people do not have access to dollars – the world's reserve currency – and more than 1.7 billion adults globally do not have bank accounts*. USDP will play a pivotal role in changing that and making regulated digital dollars ubiquitous; it will be the safest and easiest way for the unbanked to participate in the digital economy.

Blockchain technology has the potential to transform the global economy. Stablecoins are the gateway to an open, digital financial system. USDP is the regulated, safe digital dollar that can bring billions to financial freedom.

* The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution. World Bank Group. <https://globalfindex.worldbank.org/>