



NEWS RELEASE

Announcing Bullish range-bound liquidity pools

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Since Bullish launched in November 2021, we've provided our customers a reliable and deep trading platform, backed by \$3 billion in liquidity pools funded by our own treasury. Now, we're releasing Bullish's first upgrade to our liquidity pool technology through the introduction of a range-bound liquidity pool for the BTC/USD trading pair. This upgrade triples the order book depth within the specified price range, making it one of the world's deepest BTC/USD trading pairs and provides increased capital efficiency to liquidity pool participants.

What are range-bound liquidity pools?

We now offer two types of Bullish Liquidity Pools for trading asset pairs on the Bullish exchange: standard liquidity pools and range-bound liquidity pools.

Standard liquidity pools generate bids (buy orders) at each price increment below the current market price down to a price of zero and offers (sell orders) at each price increment above the current market price up to a theoretical maximum of infinity. By contrast, range-bound pools provide liquidity within a specified price range. This is more efficient, increasing bid-offer depth with the same amount of capital.

What are the benefits of range-bound liquidity pools?

Simply put, it's all about market depth for traders and capital efficiency for liquidity pool participants. Because standard liquidity pools provide capital across all prices, most of the bids-offers generated are outside the daily trading range and the capital required to generate the bids-offers is not useful or efficient.



With range-bound liquidity pools, the same total amount of capital is condensed to generate bids and offers within a specified price range—creating greater order book depth and increased capital efficiency.

Bullish on innovation

With the addition of range-bound liquidity pools, we're taking an important and innovative step forward. This is just the beginning of what we have planned to create increasingly efficient and customizable liquidity pools.

We are constantly iterating and ideating on the most transformative ways to deliver traders and liquidity pool participants the tools they need to maximize performance in a regulated and secure marketplace. I cannot wait to share further details of our Earn product roadmap, including enhanced liquidity pool technology, with you in the months ahead.

Trade in our range-bound liquidity pools and see the difference