



NEWS RELEASE

Bullish Exchange partners with Archax to enhance liquidity for stablecoins

2025-04-15

GIBRALTAR & LONDON - April 15, 2025 - **Bullish**, one of the fastest-growing regulated digital asset exchanges, today announced a partnership with **Archax**, the FCA-regulated digital asset exchange, broker, and custodian. The collaboration aims to enhance liquidity for stablecoins launched by Archax on the Bullish Exchange, by utilizing Bullish's proprietary Automated Market Maker (AMM).

With years of experience in digital asset markets and a commitment to regulatory compliance, Archax offers an end-to-end solution for stablecoin and asset reference token issuance. Through this partnership, Archax will introduce clients who have developed stablecoin structures to Bullish, while Bullish will refer clients interested in creating and launching stablecoin offerings to Archax. This reciprocal relationship aims to strengthen the stablecoin ecosystem by combining Archax's expertise in launching stablecoins with Bullish's market-leading liquidity solutions.

"We are proud to partner with Archax to support the introduction and adoption of new stablecoins into the market. This collaboration not only benefits our customers by offering a greater choice of highly liquid digital assets but also supports the broader integration of stablecoins within the digital asset ecosystem", said Chris Tyrer, President of Bullish Exchange.

Since its launch in November 2021, **Bullish Exchange** has surpassed \$1.3 trillion in cumulative trading volume and continues to expand its offerings to meet both institutional and retail demand. In the second half of 2024, the platform recorded average daily trading volumes exceeding \$2 billion. Bullish has become a top-tier, institutionally-focused digital assets exchange, that offers best execution in crypto's biggest assets and deep, deterministic liquidity from its automated market maker. The exchange lists a number of stablecoins and has emerged as a



leading source of liquidity for regulated stablecoins RLUSD and PYUSD - establishing itself as the principal platform for trading these digital assets¹.

Keith O'Callaghan, Head of Product Structuring at Archax, adds: "Partnering with Bullish represents a significant step forward in our mission to bring credible, regulated stablecoins to market. By combining our structuring, regulated reserve custodial and tokenisation expertise with Bullish's deep liquidity infrastructure, we can offer a streamlined experience to institutions looking to both launch and actively trade stablecoins in a compliant environment. This collaboration reinforces the accelerating confluence of traditional finance and the digital asset ecosystem".

To learn more about Bullish and the collaboration with Archax, email sales@bullish.com and info@archax.com.

Media contacts

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About Bullish Exchange

With a focus on developing products and services for the institutional digital assets sector, Bullish has rewired the traditional exchange to benefit asset holders, enable traders and increase market transparency. Supported by the Group's well-capitalized treasury, Bullish's digital asset spot and derivatives trading services utilize high-performance central limit order matching and proprietary market making technology to deliver deep liquidity and tight spreads within a compliant framework.

Launched in November 2021, the exchange is available in 50+ select jurisdictions in Asia Pacific, Europe, Africa, and Latin America. Bullish prioritizes compliance and **safeguarding customer assets** through robust security measures and regulatory oversight. The business is licensed by the **Hong Kong Securities and Futures Commission**, **German Federal Financial Supervisory Authority**, and the **Gibraltar Financial Services Commission**. For more information on the Bullish Exchange, please visit bullish.com and follow **LinkedIn** and **X**.

About Archax

Archax is the UK's first FCA-regulated digital asset exchange, custodian, and brokerage, designed for institutional investors. Archax provides a regulated environment for trading digital securities and other digital assets, creating a gateway between traditional finance and the digital economy. With a focus on transparency, security, and

innovation, Archax is at the forefront of the digital transformation of financial markets.

Forward-Looking Statements

This press release may include “forward-looking statements” relating to future events or the Bullish Group’s future financial or operating performance, business strategy, and potential market opportunity. Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Bullish Group, are inherently uncertain and are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. You should not place undue reliance on any such forward-looking statements, which speak only as of the date they are made, and the Bullish Group undertakes no duty to update these forward-looking statements.

¹Source: CoinMarketCap, April 2025