NEWS RELEASE

Bullish and Solana Foundation collaborate to advance on-chain financial infrastructure with Solana-native stablecoins at the core

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Solana-native stablecoins become primary rails for custody, transactions, and settlement across the Bullish ecosystem.

Cayman Islands – July 9, 2025 – Bullish, an institutionally focused and regulated global digital asset platform and exchange, today announced a collaboration with the Solana Foundation, the steward of one of the world's fastest and most scalable blockchains, to advance institutional-grade financial infrastructure on-chain.

This collaboration aims to make Solana-native stablecoins the primary digital asset used across Bullish's exchange and clearing services - powering custody, payments, transactions, settlement, and future product innovations. This reflects both organizations' shared commitment to building performant, cost-effective infrastructure that bridges centralized and decentralized finance.

Bullish on Solana

"We're excited to collaborate with the Solana Foundation," said Tom Farley, CEO of Bullish. "We believe that Solana has proven itself as rails for next-generation financial infrastructure—fast, efficient, and ready for institutional scale. This collaboration allows us to accelerate the shift toward real-time, on-chain finance with the regulatory rigor our clients expect."

Collaboration highlights

Bullish will prioritize Solana-native stablecoins across its exchange including custody, trading, clearing and settlement, which will enable customers to benefit from both Bullish's deep liquidity and Solana's low-cost, high-speed network. CoinDesk Data, also part of the Bullish Group, will enhance data coverage and tooling for Solana tokens and stablecoins to support a growing community of CeFi and DeFi users.

"Solana was built for moments like this—where performance, scale, and real-world adoption converge," said Lily Liu, President, Solana Foundation. "Bullish's institutional focus, global regulatory footprint, and commitment to expanding the range of on-chain asset classes align with our vision for next-generation financial infrastructure."

Solana's widely-recognized fast transaction speeds, low costs, and flexible design make it a strong choice for building global payment and settlement networks. Bullish plans to incorporate Solana's technology into its ecosystem, starting with payments and later expanding to clearing and settlement for upcoming products.

"This marks a shift in institutional finance towards faster, cheaper, and more unified on-chain infrastructure," added Tom. "By building on Solana's high-performance network, we're aiming to simplify the user experience, reducing settlement friction, and unlocking real efficiencies."

In the first quarter of 2025, Bullish exchange executed over $2.5 billion in average daily volume, ranking in the top five exchanges by spot volume for Bitcoin and Ether. Bullish is an institutionally-focused digital assets exchange that offers best execution in crypto's biggest assets and deep, deterministic liquidity from its automated market maker. The business is licensed by the **German Federal Financial Supervisory Authority**, **Hong Kong Securities and Futures Commission**, and the **Gibraltar Financial Services Commission**.

Media contact:

media@bullish.com

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 Bullish'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 **German Federal Financial Supervisory Authority**, **Hong**

Kong Securities and Futures Commission, and the **Gibraltar Financial Services Commission**. For more information on the Bullish exchange, please visit **bullish.com** and follow **LinkedIn** and **X**.

Forward-Looking Statements

This press release may include "forward-looking statements" relating to future events or Bullish'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 Bullish, 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 undertakes no duty to update these forward-looking statements.