



NEWS RELEASE

Bullish collaborates with Adaptive and Google Cloud to enhance trading capacity of its cloud-native, regulated digital assets exchange

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- Adaptive's market-leading Aeron Premium technology combined with Google Cloud's infrastructure has enabled Bullish to further strengthen its high-throughput, high-performance, low-latency exchange for institutional customers.
- Adaptive to provide Bullish with long-term support for new Aeron exchange middleware.

London and Cayman Islands, September 16, 2024 – **Adaptive Financial Consulting** (Adaptive), the experts in custom trading technology solutions, today announced its collaboration with **Bullish**, one of the fastest-growing, regulated digital asset exchanges, to increase trading capacity and boost throughput as it looks to scale and meet growing business demand.

Bullish has signed a multi-year deal with Adaptive to replace the exchange's incumbent messaging vendor technology with **Aeron Premium** and to receive support and professional services. Aeron Premium is Adaptive's enterprise-grade product complementing the Aeron open-source technology, offering additional software components for performance, security, and resilience - crucial in cloud environments. As a cloud-native exchange built on Google Cloud's robust and scalable infrastructure, Bullish was able to seamlessly source Adaptive's Aeron Premium services directly through **Google Cloud Marketplace**.

"As a cloud-native exchange, we believe that the future of finance is firmly rooted in the cloud. Bullish was already using Adaptive's FIX engine and we also have strong ties with Google Cloud. The synergy between our companies provided a solid foundation for collaboration. This strategic partnership allows us to leverage Adaptive's ongoing Aeron performance testing and optimizations on Google Cloud, aligning with Bullish's cloud-native approach," said



Alan Fraser, Head of Platform Infrastructure at Bullish. "Swapping out the messaging middleware within an active exchange is no mean feat. Leveraging Adaptive's support services provided us with invaluable expertise and assurance, significantly mitigating the risk associated with upgrading to a more scalable architecture."

Since implementing Aeron Premium, the Bullish exchange has achieved a number of business benefits including:

- Improved throughput and capacity: By adopting Aeron, Bullish has enhanced the throughput and capacity of its exchange, in particular enabling more orders per second and reducing the order entry round trip time resulting in more certain access to liquidity for Bullish's participants.
- High availability: Google Cloud infrastructure provides built-in features for reliability, which coupled with Aeron's resiliency model, enables a near zero downtime, high availability of Bullish's 24/7 exchange operations, and allows for easier maintenance and failover processes as well as higher availability for customers.
- Added security: By leveraging the advanced security features of Aeron Premium, Bullish enhances its network protection with an additional layer of security, ensuring that Aeron data frames are securely encrypted during transmission. It also ensures that Bullish's client order information is encrypted in all steps of order processing.

Matt Barrett, CEO and co-founder of Adaptive, said: "We are thrilled to see our technology play a crucial role in Bullish's mission to provide a superior trading experience. Aeron technology is specifically designed to handle very large data volumes with minimal latency, ensuring 24/7 high availability, not only in traditional on-premises environments but more importantly on the public cloud, providing a robust backbone for Bullish's 24/7 trading operations."

Looking ahead, Bullish aims to utilize further Aeron Premium components for clustering and resilience to create a more flexible and maintainable infrastructure. This will enable the exchange to perform hot upgrades in a 24/7 market, significantly reducing maintenance challenges.

"Google Cloud's collaboration with Adaptive and Bullish underscores how our technology is empowering digital exchanges to scale and innovate at speed," said Aaron Walters, Exchange and Ecosystem Strategy, Google Cloud. "By building its cloud-native platform on Google Cloud, Bullish was able to rapidly integrate Adaptive's solutions through Google Cloud Marketplace, accelerating its ability to meet the evolving demands of the digital asset market."

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About Adaptive

Adaptive are the leading experts in custom trading technology solutions, crafting truly bespoke front-office platforms. Through a unique combination of deep capital markets expertise and cutting-edge technology, Adaptive creates competitive advantage for businesses now, and for the future.

Amongst Adaptive's technology accelerators, Aeron®, is the global standard for high-throughput, low-latency, resilient trading systems, on-premise and in the cloud. With offices in London, New York, Barcelona, Montréal, and Manila, Adaptive ensures seamless global support, anywhere firms trade.

At Adaptive we help navigate the ever-shifting landscape of capital markets, transforming the future of trading through technology. Adaptive – Trading technology, built for you. **www.weareadaptive.com**

About Bullish

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 centralized exchange combines a high-performance central limit order book (CLOB) with proprietary automated market making technology to deliver deep liquidity and tight spreads – all within a compliant and regulated framework.

Launched in November 2021, the exchange is available in 50+ select jurisdictions in Asia Pacific, Europe, Africa, and Latin America. Bullish operates as a full-reserve exchange, and prioritizes compliance and **safeguarding customer assets** through robust security measures and regulatory oversight. Bullish exchange is operated by Bullish (GI) Limited and is regulated by the Gibraltar Financial Services Commission (DLT license: FSC1038FSA). For more information on the Bullish exchange, please visit **bullish.com** and follow **LinkedIn** and **X**.