



NEWS RELEASE

Bullish exchange expands crypto derivatives offering with addition of dated futures

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December 18, 2024 - **Bullish**, one of the fastest-growing, regulated digital asset exchanges, today announced the launch of its **dated futures product**. Eligible customers can now trade BTC dated futures, settled in USDC, with additional contracts such as ETH and the **CoinDesk 20 Index** to follow in 2025. This marks Bullish's second derivatives offering following the launch of **perpetual futures** in November 2023, which have already exceeded \$125 billion in total trading volume.

As recently reported by CCData¹, the derivatives market represents 67% of the entire crypto market, highlighting the significant demand for derivative products among traders. With the addition of dated futures, Bullish further strengthens its position as one of the few regulated digital asset exchanges offering highly capital-efficient derivatives on a secure, compliant platform.

Introducing Bullish Portfolio Margining

In advance of offering dated futures, Bullish has introduced a risk management methodology known as **Bullish Portfolio Margining**. This system is designed to boost capital efficiency by offering our customers a more streamlined and cost-effective derivatives trading experience. Bullish Portfolio Margining scenario-based margin methodology increases capital efficiency by enabling all account holdings to be eligible collateral for derivatives trading (subject to liquidity-adjusted haircuts).

In addition, margin requirements may also be reduced by offsetting spot, margin, and derivatives positions that share the same underlying asset, thereby improving capital efficiency. Among Bullish's top ten customers by trading volume, we observed a reduction in margin requirements ranging from 20% to 53%, with an average reduction of 33%².



“With the launch of Bullish Portfolio Margining, we take a significant step forward in terms of both risk management and capital efficiency on our platform,” said Mark Woods, Head of Product at Bullish. “In parallel, we continue to expand our derivatives product offering which is cementing Bullish as a venue that institutional users must consider for managing complex cross-asset and product portfolios in a trusted, regulated environment. With more exciting product announcements to come in early 2025!”

Bullish exchange business update

Since its launch in November 2021, Bullish exchange has surpassed over \$950 billion in total trading volume, and in 2024, executes over \$1.7 billion in average daily volume – consistently ranking in the top five exchanges by spot volume for Bitcoin and Ether. Bullish has quickly become a top-tier institutional-focused digital assets exchange, known for leveraging its proprietary automated market-making (AMM) technology to offer best-in-class execution trading, deep liquidity, and tight spreads in the largest digital asset pairs in crypto.

Regulated by the GFSC and with its financial statements audited by Deloitte, Bullish exchange brings the best innovations of AMM technology off-chain to offer a unique, reliable source of liquidity – all within the compliant and regulated framework of a centralized exchange.

To request more information about the exchange, please **get in touch** with a Bullish Relationship Manager. Only available to eligible professional investors in select jurisdictions.

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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**.

¹**CCData Exchange Review, November 2024**

²Data as of December 1, 2024

