



NEWS RELEASE

Bullish exchange integrates with Hidden Road to unlock access for institutional investors

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CAYMAN ISLANDS - May 13, 2024 - **Bullish**, one of the fastest-growing, regulated digital asset exchanges, today announced its integration with **Hidden Road**, the global credit network for institutions.

The integration provides Hidden Road's broad institutional customer base with access to Bullish exchange's low-cost liquidity and best execution in crypto's biggest assets across spot, margin, and perpetual futures trading.

"We are delighted to welcome Hidden Road to the Bullish exchange and proud to be a trusted trading partner to their established network of institutional investors," said Tom Farley, Bullish CEO. "Our integration further demonstrates that Bullish's regulated, compliant, and secure trading platform provides a clear pathway for institutions to engage with digital assets."

Hidden Road is recognized as an innovative, multi-asset prime broker serving a diverse range of institutional investors including hedge funds, proprietary trading desks, and retail brokerages across foreign exchange, futures, swaps, synthetics, and digital assets. The integration with Bullish further enhances its institutional offering in the digital assets ecosystem by unlocking secure, seamless access to the market-leading order book depth and tight spreads offered on the Bullish exchange.

"Hidden Road's top priority is to bring our clients capital-efficient access to a variety of products and trusted providers across asset classes," said Michael Higgins, International CEO and Global Head of Business Development at Hidden Road. "Adding Bullish to our growing roster of partnerships and integrations reaffirms this commitment, and we are pleased to offer our counterparties access to this leading digital asset venue."

Since its launch in November 2021, Bullish exchange has surpassed over \$585 billion in total trading volume, and in

2024, executes over \$1.8 billion in average daily volume - consistently ranking in the top five exchanges by spot volume for Bitcoin and Ether^[1]. 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 execution trading, deep liquidity, and tight spreads in the largest digital asset pairs in crypto.

Regulated by the Gibraltar Financial Services Commission (GFSC) and 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.

The integration and trading with Hidden Road is live. To learn more, email sales@bullish.com and info@hiddenroad.com.

¹Coin Metrics' State of the Market: <https://coinmetrics.io/insights/state-of-the-market>

Media Contacts

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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**.