



NEWS RELEASE

# Bullish launches in the U.S., offering institutions and advanced traders a new standard in digital asset trading

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NEW YORK, Oct. 1, 2025 /PRNewswire/ -- **Bullish** (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced the launch of spot trading in the United States. Designed for market innovators, Bullish seeks to provide precision, efficiency, and compliance, offering no maker fees and low taker fees, deep liquidity powered by Automated Market Maker (AMM) technology, and robust APIs for both institutions and advanced traders. The launch follows Bullish's recent regulatory milestone of being granted a **BitLicense and Money Transmission License** by the New York State Department of Financial Services (NYDFS) and trading is now live in 20 states.

The U.S. launch marks a significant milestone for Bullish, which has established itself globally as a trusted venue for high-performance trading. The Exchange has surpassed over \$1.5 trillion in cumulative trading volume since late 2021 and ranks in the top ten exchanges for Bitcoin and Ether trading volume<sup>1</sup>. With day one institutional clients, including Nonco and BitGo, Bullish is poised to deliver a seamless, compliant trading experience tailored to the needs of hedge funds, proprietary trading firms, market makers, high-frequency traders, fintechs, neobanks, and in the near future, advanced traders.

"U.S. institutions deserve better execution, deeper liquidity, and platforms built for the unique demands of their respective strategies," said **Chris Tyrer**, President of Bullish Exchange. "Our U.S. launch introduces a platform that we believe combines institutional-grade liquidity, cutting-edge technology, and cost efficiency to empower institutions and, for the first time, advanced individual traders. Bullish was created for institutions, and now we're proud to offer the same level of performance to serious traders across the U.S."



"Bullish is redefining what institutions should expect from a U.S. exchange. Their focus on liquidity, compliance, and execution quality aligns with Nonco's own mission to deliver trusted, efficient trading solutions for our clients. As an OTC liquidity provider deeply focused on market structure, we see Bullish's U.S. launch as a meaningful step forward for institutional adoption. We're proud to be a launch partner and excited to help bring this new standard to market," said **Jeffrey Howard**, Partner - Head of North America, Nonco.

"Bullish's NYDFS approvals mark an important milestone for compliant digital asset innovation in the United States, and BitGo is proud to support their U.S. expansion and commitment to regulatory compliance," said **Mike Belshe**, CEO and Co-Founder of BitGo. "This milestone reinforces the importance of building a secure and transparent digital asset ecosystem for institutional investors."

## A platform built for performance

Bullish combines the benefits of a central limit order book (CLOB) with a deterministic **Automated Market Maker (AMM)** - providing deep, stable liquidity and efficient trade execution, even during periods of high volatility.

Key features now available to U.S. users:

- 0% maker fees and ultra-low taker fees for institutional accounts
- 0% trading fees for individual accounts
- High-throughput APIs for programmatic strategies
- Transparent compliance and full-reserve custody standards
- Regulated by the New York State Department of Financial Services
- Seamless onboarding for users in 20 states, with more coming soon

## Now live in these states

Bullish is currently available to users in:

Arizona, Arkansas, California, Colorado, Delaware, Florida, Hawaii, Indiana, Michigan, Missouri, Montana, New Hampshire, New Mexico, New York, Puerto Rico, Utah, Virginia, Washington, D.C., West Virginia and Wyoming.

Interested parties in other states can join the waitlist at [bullish.com/waitlist](https://bullish.com/waitlist) to be notified when access becomes available.

Institutions interested in **exploring access** are encouraged to contact [sales@bullish.com](mailto:sales@bullish.com) to discuss tailored solutions.

Media contact:

[media@bullish.com](mailto:media@bullish.com)

## About Bullish

Bullish is an institutionally focused global digital asset platform that provides market infrastructure and information services. These include: **Bullish Exchange** – a regulated and institutionally focused digital assets spot and derivatives exchange, integrating a high-performance central limit order book matching engine with automated market making to provide deep and predictable liquidity. Bullish Exchange is regulated in the United States, European Union, Hong Kong, and Gibraltar. **CoinDesk Indices** – a collection of tradable proprietary and single-asset benchmarks and indices that track the performance of digital assets for global institutions in the digital assets and traditional finance industries. **CoinDesk Data** - a broad suite of digital assets market data and analytics, providing real-time insights into prices, trends, and market dynamics. **CoinDesk Insights** – a digital asset media and events provider and operator of **Coindesk.com**, a digital media platform that covers news and insights about digital assets, the underlying markets, policy, and blockchain technology. For more information, please visit **bullish.com** and follow **LinkedIn** and **X**.

## Use of Websites to Distribute Material Company Information

We use the Bullish Investor Relations website (**investors.bullish.com**) and our X account (**x.com/bullish**) to publicize information relevant to investors, including information that may be deemed material, in addition to filings we make with the U.S. Securities and Exchange Commission (SEC) and press releases. We encourage investors to regularly review the information posted on our website and X account in addition to our SEC filings and press releases to be informed of the latest developments.

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as "believe," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements and include, without limitation, statements relating to future events or Bullish's future financial or operating performance, business strategy, and potential market opportunity, including in the United States. 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. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited, to our ability to grow our business and operations, including in new geographic locations, the costs or expenditures associated therewith, competition in our industry, and the evolving rules and regulations applicable to digital assets and our industry. You should not place undue reliance on any such forward-looking statements, which speak only as of the date they are made, and Bullish undertakes no duty to update these forward-looking statements.

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

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