



NEWS RELEASE

Bullish launches perpetual futures trading after obtaining regulatory approval

2023-12-06

December 6, 2023 - **Bullish**, the fastest-growing, regulated, institutional digital assets exchange, launched perpetual futures today for eligible customers following approval from its regulator, the Gibraltar Financial Services Commission (GFSC).

The growing dominance of the global crypto derivatives market, which accounts for approximately 75%¹ of worldwide crypto trading volume, underscores a robust demand for derivative products among traders. With the launch of perpetual futures, Bullish strategically enters the market as one of the few trusted and regulated digital asset exchanges offering derivatives on a secure, compliant platform.

Starting today, eligible customers can trade BTC and ETH perpetual futures on Bullish with up to 7X leverage, 1 basis point to take, 0 basis points to make, and minimal slippage. All Bullish perpetual markets will be settled in USDC. Traders can utilize multiple assets as collateral², including all idle assets and resting spot limit orders in their unified trading account, resulting in maximum capital efficiency. Furthermore, customers can take advantage of auto-borrow and auto-repay features to seamlessly trade or settle in any perpetuals market.

Perpetuals trading on Bullish is backed by the Bullish Guaranty Fund (BGF), which is initially funded with \$25 million in USDC and used to mitigate the risks of defaults by counterparties. This safeguard reduces counterparty credit risk for traders.

"We are excited to bring perpetuals to Bullish and offer our customers increased capital efficiency and the ability to unlock new trading strategies," said Tom Farley, CEO of Bullish. "Given the growing volume of the crypto derivatives market and increasing interest from our institutional customer base, we believe Bullish is well-positioned to gain significant market share as one of the few regulated digital asset exchanges offering perpetual futures trading."

Customers placing **Automated Market Making (AMM) Instruction** orders can also benefit by offering their liquidity to any perpetual futures market simply by meeting the collateral requirements, which do not need to be in the same denomination as the market itself. For example, a BTC holder can create an AMM Instruction for an ETH perpetual contract settled in USDC, without holding either ETH or USDC. Furthermore, as the perpetuals leverage applies to AMM Instructions, less capital is needed to provide liquidity at scale and generate trading income.

Mark Woods, Head of Product, adds, “With the introduction of perpetuals, Bullish is now a comprehensive choice for institutions trading digital assets. Eligible customers can access spot, margin, and perpetual futures trading all on one, compliant platform, and can use the same collateral for simultaneous trading of each, while remaining within strictly defined risk limits. Moreover, with features such as unified trading accounts, portfolio collateralization, and smart partial liquidation, Bullish has put itself at the forefront of digital asset trading innovation.”

Since its launch in November 2021, Bullish has executed over US\$300 billion in total trading volume and consistently ranks among the top three global exchanges by spot trading volume for Bitcoin and Ether. Bullish has quickly become a top-tier institutional digital assets exchange, known for leveraging its proprietary AMM technology to offer deep liquidity and tight spreads in the largest digital asset pairs in crypto. Regulated by the GFSC, audited by Deloitte, and AA rated by CCData, 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. Regulated by Gibraltar Financial Services Commission. Trading in perpetual futures is high risk. Only available to eligible professional investors in select jurisdictions.

¹Subject to **collateral quality ratings**.

²**CCData Exchange Review, October 2023.**

Media Contact

media@bullish.com

Sales Contact

sales@bullish.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 crypto 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 (GFSC) (DLT license: FSC1038FSA). For more information on the Bullish exchange, please visit bullish.com and follow **LinkedIn** and **X**.