



NEWS RELEASE

Bullish on Longhorn – introducing AMM Instructions

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The latest Bullish update revolutionizes automated market making technology, offering customers reliable, market-leading depth, at market-leading spreads.

By Mark Woods, Head of Product, Justin Short, Head of Trading Product, and Aditya Gopinath, Sr. Product Manager

Five months ago, we rolled out **range-bound liquidity pools**, our first upgrade to our Automated Market Making (AMM) technology. Thanks to the capital efficiency unlocked by this change, Bullish immediately began to offer the **world's deepest liquidity** for the world's most heavily traded crypto market (BTC/USD). And a month later, we enhanced our **ETH/USD and ETH/BTC** markets in the same manner.

We hinted that this was only the beginning and are proud to unveil the next iteration of our AMM technology with our latest release, codenamed "Longhorn".

What is Longhorn?

Longhorn is an update to Bullish AMM, which puts the power in the hands of customers by allowing for unprecedented customizability in the range of prices, spreads charged, and for bids and offers generated on Bullish. Furthermore, for each market, all bids and offers live on the same order book—regardless of price range or spread—meaning deep, unfragmented liquidity. This iteration enables Bullish to offer market-leading depth and reliable liquidity across market conditions—all on a secure, regulated platform.

Meet AMM Instructions

AMM Instructions let a customer become a market maker without taking on the complexities and overhead



associated with running such a strategy.

Prior to this update, customers could allocate their assets and make markets within a single, predetermined price range and fee structure.

Now, eligible customers have the flexibility to execute their trading and investment strategies on Bullish by customizing the parameters of their AMM Instructions. Such parameters include:

AMM Instructions scale to billions of dollars, providing deep, reliable and low-cost liquidity to traders, while generating income for the customers allocating their assets.

Staying Bullish

As we write this, Bullish is approaching its one-year anniversary. We set out to be a regulated digital asset exchange that brings some of the best aspects of DeFi to the CeFi space. One that delivers reliable, low-cost liquidity to traders and income generating opportunities to asset holders. It's been gratifying to see the response from our customers, who helped us achieve more than **\$100B in total trading volumes** in our first 9 months of existence.

Even with the current macroeconomic backdrop, and some of the recent happenings testing the fortitude of builders in the crypto space, we believe strongly in our product roadmap and the many talented people executing upon it.

With these enhancements to Bullish AMM, and the advent of AMM Instructions, we have unlocked further areas of R&D and product opportunity. Bullish is ending 2022 stronger than ever and opening new doors in 2023 and beyond.

Additional information about the Bullish Order Book, AMM and AMM Instructions can be found in the Bullish Help Center here: