



NEWS RELEASE

Bullish partners with Paxos to provide market-leading liquidity for PYUSD

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CAYMAN ISLANDS & NEW YORK - March, 5, 2024 - **Bullish**, one of the fastest-growing, regulated digital asset exchanges, today announced that its affiliate, BTH, has partnered with Paxos, one of the leading regulated blockchain and tokenization infrastructure platforms. The collaboration offers traders and market makers significant liquidity on the Bullish exchange for the regulated, PayPal USD (PYUSD), PayPal's stablecoin issued by Paxos, and firmly establishes Bullish as having one of the largest BTC/PYUSD markets by liquidity depth and volume.

Since listing the **PYUSD/USDC** and **BTC/PYUSD** trading pairs in November 2023, the Bullish exchange has quickly become the go-to venue for traders, capturing over 50% of overall PYUSD spot trading volume^[1]. The liquidity partnership with Paxos further cements Bullish's position as the market's principal platform for PYUSD spot and margin trading, delivering deep, consistent liquidity with low-cost execution.

"We are proud to partner with Paxos and to provide our customers with unrivaled access to the deepest and most consistent PYUSD liquidity in the market. Our partnership is a game changer for both retail and institutional investors looking to trade their PYUSD for BTC and we look forward to strong uptake from our customers," said David Bonanno, Chief Strategy Officer at Bullish.

PYUSD is a fully regulated token with prudential oversight by the New York State Department of Financial Services. Since launching in August 2023, its market capitalization has demonstrated substantial growth to over \$300 million, entering the ranks of the top-ten USD-anchored stablecoins^[2]. Paxos's partnership with Bullish will further accelerate the institutional adoption of PYUSD within the digital asset ecosystem as a stable store of value and global settlement currency.



“Paxos is thrilled to partner with the Bullish group to offer an improved PayPal USD liquidity experience for traders and market makers. This is an important step to not only increase stablecoin adoption industry-wide, but create a better PYUSD trading experience for institutions and retail traders,” said Nick Robnett, Senior Director of Stablecoin Partnerships.

The Bullish exchange executes on average \$1 billion of trades each day, and since its launch in November 2021, has surpassed more than \$400 billion in total trading volume. 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.

To learn more about Bullish and our collaboration with Paxos, email sales@bullish.com. To learn more about Paxos, PayPal USD or its regulated infrastructure and products, visit www.paxos.com.

¹Source: CoinMarketCap, February 2024

²**CoinMarketCap: Top Stablecoin Tokens by Market Capitalization**

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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**.

About Paxos

Paxos is the leading regulated blockchain infrastructure and tokenization platform. Its products are the foundation for a new, open financial system that can operate faster and more efficiently. Its blockchain solutions are used by leading global enterprises like PayPal, Interactive Brokers, Mastercard, Mercado Libre, Nubank, and more. It is the issuer of numerous regulated digital assets including PayPal USD (PYUSD), Pax Dollar (USDP) and Pax Gold (PAXG). Prudentially regulated by the NYDFS in the US and MAS in Singapore, Paxos is a top-funded fintech company with more than \$540 million raised from leading investors including Oak HC/FT, Declaration Partners, Founders Fund, Mithril Capital and PayPal Ventures. With offices in New York, London and Singapore, Paxos takes a global approach to modernizing the financial system. **Learn more.**

