



NEWS RELEASE

Bullish releases November 2025 monthly metrics

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CAYMAN ISLANDS--(BUSINESS WIRE)-- Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, released its monthly metrics for November 2025 on Thursday, December 4, 2025.

These metrics include trading volume, average trading spread, and measures of volatility for Bitcoin and Ethereum. For definitions and additional information regarding these metrics, please refer to the monthly metrics packages available on investors.bullish.com.

About Bullish

Bullish (NYSE: BLSH) is an institutionally focused global digital asset platform that provides regulated market infrastructure and information services. These include: **Bullish Exchange** – an 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. **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.

Source: Bullish

Monthly Metrics Report for November 2025 (Unaudited)

	2025										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
(B - in billions)											
Trading Volume (\$B)											
Spot - BTC	34.6	30.9	43.2	39.2	32.8	19.9	20.8	18.2	16.4	38.2	38.4
Spot - ETH	18.3	19.2	14.9	10.9	12.0	9.5	11.1	12.8	8.8	15.1	14.1
Spot - Stablecoin	19.4	20.9	17.0	13.3	10.3	8.1	12.9	8.6	8.1	19.6	18.4
Spot - Other	4.8	3.8	2.7	2.2	2.6	2.4	4.0	4.6	4.1	4.6	4.4
Total Spot	77.1	74.8	77.7	65.5	57.6	39.9	48.8	44.3	37.3	77.5	75.3
Options								0.0	0.0	0.0	2.8
Perpetual	6.6	7.8	8.0	6.8	5.8	4.1	5.0	4.6	2.2	3.0	2.7
Total Trading Volume	83.7	82.5	85.7	72.3	63.4	44.0	53.8	48.8	39.6	80.5	80.8
Average Trading Spread (bps)											
Spot	2.14	1.97	1.87	1.65	1.55	1.58	1.76	2.55	1.96	1.75	1.94
Options								1.00	0.93	1.29	1.34
Perpetual	(1.06)	(1.41)	(2.38)	(1.47)	(0.86)	(1.22)	(0.80)	(0.65)	0.21	(2.67)	(0.13)
Average Trading Spread	1.90	1.65	1.47	1.36	1.32	1.32	1.52	2.25	1.86	1.59	1.85
Monthly Average Volatility											
BTC	48%	44%	50%	44%	33%	28%	27%	28%	23%	38%	45%
ETH	60%	78%	69%	70%	67%	54%	54%	60%	42%	58%	68%

* Figures presented may not sum precisely due to rounding

Additional Information & Disclosures

This monthly metrics package provides certain limited purpose monthly performance results of Bullish. This information is presented without commentary and should be read together with our most recent quarterly and annual results and our filings with the U.S. Securities and Exchange Commission (SEC), which are available on our Investor Relations website at investors.bullish.com.

The information provided is unaudited and the information for the months in the most recent fiscal quarter is preliminary, based on our estimates and subject to completion of our financial closing procedures. Final results for the quarter, as reported in our SEC filings, might vary from the information provided in this monthly metrics package.

Bullish expects to release monthly metrics packages for the prior month's performance after the end of each month.

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Definitions

Trading Volume represents the notional value of trades, i.e. the product of the quantity of assets transacted and the trade price at the time the transaction was executed. The quantity represents the total U.S. dollar equivalent value of matched trades transacted between a buyer and seller through our platform during the period of measurement.

Average Trading Spread represents total commissions earned from transactions on the Bullish Exchange for the period, expressed as a percentage of the trading volume for the period. Management reviews this metric, which reflects the cost of trading on the Bullish Exchange, changes in fair value of perpetual futures, and rebates, for insight into the average revenue generated per unit of trading volume on our platform.

Volatility is calculated using 1-minute price intervals from CoinDesk Data's Adaptive Diversified Liquidity Index for BTC and ETH. We determine the daily volatility by measuring the standard deviation of these minute-by-minute price changes, which provides a more granular view of price fluctuations. This daily figure is then converted to an annualized volatility by multiplying it by the square root of 365, a standard practice for making risk metrics comparable over a one-year period.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20251204393397/en/): <https://www.businesswire.com/news/home/20251204393397/en/>

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Source: Bullish