



NEWS RELEASE

Bullish to launch crypto options trading with top-tier consortium of trading partners

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Institutions outside the U.S. interested in trading options with Bullish are encouraged to contact sales@bullish.com to begin the onboarding process.

SINGAPORE, Oct. 1, 2025 /PRNewswire/ -- **Bullish** (NYSE:BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced the upcoming launch of **crypto options trading** expected on October 8, bolstered by a consortium of leading day-one trading partners. This new offering will further enhance Bullish's **ecosystem of crypto derivatives**, providing institutional customers with a comprehensive product suite encompassing spot, margin, perpetual futures, dated futures, and now, options.

"Bullish is investing significantly in its institutional offering," said **Chris Tyrer**, President of Bullish Exchange. "Our journey began with spot trading, expanded to include margin, then perpetual and dated futures, and now reaches a new milestone with the introduction of options. This is not just about adding a new product, it's about delivering a complete derivatives product suite with market leading capital efficiency and risk mitigation, all accessible through a single, unified trading account."

Day-one options trading partners

Through close collaboration in the design phase with the industry's largest options market-makers, risk takers, technology providers, and brokers, Bullish has built a product that aims to resolve the pain points that exist today in trading crypto options. The result is a solution tailored to meet institutional needs, with confirmed day-one trading partners including:

- Abraxas Capital Management
- Ampersan
- B2C2
- BlockTech
- Cumberland
- FalconX
- Fig Markets
- Flow Traders
- Galaxy Digital
- Monarq Asset Management
- Pulsar
- SignalPlus
- Wintermute
- Qube Research & Technologies

This strategic expansion equips Bullish's customers outside the U.S. with complementary derivative instruments, giving them **more opportunities to exchange and tailor risk**. By providing a **regulated, and capital-efficient venue** for options trading beginning with Bitcoin options, Bullish seeks to solve a key market demand, as demonstrated by the early adoption of leading trading partners.

"Galaxy is excited to support the next chapter of Bullish's journey," said **Jason Urban**, Global Head of Trading at Galaxy. "The addition of options to its product suite is a strong step forward – enhancing liquidity, deepening price discovery, and strengthening the overall maturity of the crypto derivatives market."

"Flow Traders has been closely observing Bullish's evolving ecosystem, and the addition of options meaningfully enhances their derivatives offering. Bullish's regulated platform offers unified margins across spot, futures, and options, allowing us to optimize risk and capitalize on trading opportunities. Partnering on day one aligns with our strategy to bridge traditional and digital markets ensuring resilient, always-on liquidity for institutional counterparties," said **Marc Jansen**, Co-Chief Trading Officer, Flow Traders.

"As one of the largest block options liquidity providers in digital assets, FalconX is pleased to support Bullish's launch. Our deep experience making markets in crypto derivatives offers Bullish's institutional clients access to sharp pricing and deep liquidity from day one," said **Ravi Doshi**, Global Co-Head of Markets, FalconX.

The Bullish advantage

Consistent with Bullish's **perpetuals and dated futures** product, options contracts are settled in USDC. They

also benefit from **Bullish Portfolio Margining** (BPM), a bespoke, risk-sensitive, scenario-based margin methodology aligned to industry best practices, designed for better risk management and greater capital efficiency.

Consequently, customers can **leverage their entire portfolio as collateral** across spot, futures, and options within a **unified trading account**, reducing margin requirements and unlocking greater capital efficiencies. Currently live with Bitcoin options in a limited mobilization phase, options on Ether, other single assets, and multi-asset indices such as the CoinDesk 20 and CoinDesk 5, are in the pipeline.

Since its launch in November 2021, Bullish has surpassed \$1.5 trillion in cumulative trading volume. In 2025, the platform executes over \$2 billion in average daily volume and ranks in the top ten exchanges by spot volume for Bitcoin and Ether¹. Bullish has become a top-tier, institutionally-focused digital assets exchange, that offers best execution in crypto's biggest assets and deep, deterministic liquidity from its automated market maker. The business is licensed by the **New York State Department of Financial Services**, **German Federal Financial Supervisory Authority**, **Hong Kong Securities and Futures Commission**, and the **Gibraltar Financial Services Commission**.

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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 for options trading. 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.

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

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