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Bullish Eyes NYSE Debut with US IPO Amid Industry Momentum

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Crypto exchange Bullish has filed to go public in the US, signaling renewed confidence in digital asset markets despite recent volatility.

Bullish, the cryptocurrency exchange owned by Bullish Global, has officially filed for an initial public offering (IPO) in the United States, aiming to list on the New York Stock Exchange (NYSE) under the ticker “BLSH.” The move marks a significant step forward for the

Cayman Islands-based firm as it seeks to establish itself among a growing number of digital asset companies entering public markets.

According to a recent F-1 registration filed with the U.S. Securities and Exchange Commission (SEC), Bullish has yet to disclose the number of shares it will offer or the target price range. The company did, however, confirm that underwriters will have a 30-day option to purchase additional shares, a standard mechanism in IPOs that allows flexibility in case of strong demand.

Bullish reported a net income of roughly \$80 million for the full fiscal year 2024. However, momentum faltered in early 2025 as the company posted a first-quarter net loss of \$349 million, a sharp reversal from the \$104.8 million profit reported in the first quarter of 2024. Despite this setback, Bullish stated it holds over \$1.9 billion in liquid assets, including cash, Bitcoin (BTC), stablecoins, and other digital assets, underscoring its financial resilience.

Operating globally, Bullish maintains subsidiaries in key financial jurisdictions such as Hong Kong, Singapore, the United Kingdom, Germany, Gibraltar, and the Cayman Islands. The company's Hong Kong branch plays a particularly vital role, providing services related to engineering, cybersecurity, technology development, and digital asset custody. Bullish HK Markets Limited is licensed in Hong Kong to operate as a regulated trading platform for digital assets.

Bullish had previously attempted to go public through a Special Purpose Acquisition Company (SPAC) merger in 2021, but the deal was ultimately scrapped amid shifting market conditions and rising interest rates. This latest filing signals renewed optimism as investor appetite for crypto-focused firms shows signs of revival.

This move comes on the heels of a broader upswing in the digital asset industry's presence in public markets. Notably, Circle, the issuer of the USDC (USD Coin) stablecoin, raised \$1.1 billion in its IPO last month, with shares rising 67% on the first day of trading. Meanwhile, Gemini, founded by the conservative-leaning Winklevoss twins, has also confidentially filed for a US listing. The brothers have been active supporters of President Donald Trump and have contributed to pro-crypto political action committees.

The broader regulatory landscape has undergone significant changes. President Trump recently signed the GENIUS Act, short for *Governmental Engagement in Navigating Innovation in U.S. Securities*, into law. The legislation, which passed the House with

bipartisan support (206 Republicans and 102 Democrats), sets the groundwork for the first comprehensive U.S. regulatory framework for cryptocurrencies, particularly the \$250 billion stablecoin market.

The signing ceremony attracted representatives from leading cryptocurrency firms, including Robinhood, Tether, and Gemini. Though a group of conservative House Republicans initially blocked the bill, negotiations led to its final approval. The act's passage represents a landmark moment for the industry and a signal of the federal government's evolving stance on digital assets.

Bullish's upcoming public debut may well be a litmus test for investor confidence in the crypto sector's long-term potential. As traditional markets and digital assets continue to converge, the exchange's IPO could help set the tone for future listings in this fast-evolving space.