Leading market infrastructure firms form Coalition to advance issuer-sponsored tokenized securities

September 24, 2026

GEORGE TOWN, Cayman Islands, Sept. 24, 2026 (GLOBE NEWSWIRE) -- Bullish (NYSE:BLSH) and Equiniti today announced the formation of the **Issuer Sponsored Token Coalition**, a multi-stakeholder industry working group bringing together leading firms across brokerage, trading and market infrastructure to advance issuer-sponsored tokenized securities.

Alpaca, Apex Fintech Solutions and DriveWealth are among the first market infrastructure participants joining Bullish and Equiniti in the Coalition, which is being established to help develop the technical standards, market infrastructure and operating frameworks necessary for tokenized securities to scale alongside, and interoperate with, the existing capital markets ecosystem.

The Coalition is founded on the belief that the next generation of tokenized public securities should preserve the fundamental relationship between an issuer and its shareholders. Under an issuer-sponsored model, tokenized securities can be directly connected to the issuer's authoritative shareholder register, helping preserve ownership rights, corporate-action entitlements and investor protections while enabling the benefits of blockchain-based market infrastructure.

The launch follows the U.S. Securities and Exchange Commission's Sept. 17 Innovation Exemption, which permits limited onchain trading of U.S.-listed equities. The order requires venues to verify that a tokenized stock gives holders the same rights and privileges as the equivalent traditional share, which highlights the leadership role that ISTs are positioned to have as the new market evolves. The relief runs for five years, and the Commission is seeking public comment on how the framework should evolve.

"Tokenization will turn static, opaque assets into active, transparent digital shares. The architecture we establish now matters and that is why we are bringing together this group of leading firms to chart the course," **said Tom Farley, CEO of Bullish**. "Public companies should remain at the center of the relationship with their shareholders as we combine the advantages of blockchain technology with the protections and market structure that make public markets work."

The Coalition will focus initially on four areas:

- **Preserving issuer and shareholder rights:** advancing a regulated model for tokenized securities that maintains the legal rights, corporate-action entitlements and investor protections associated with traditionally held shares.
- **Building interoperability:** developing common technical and operational approaches that allow issuer-sponsored securities to move across traditional clearing and settlement infrastructure, blockchain networks, wrapped-token models and emerging entitlement-token frameworks.
- **Creating the infrastructure for adoption:** addressing the regulatory, operational and commercial requirements surrounding issuance, transfer, settlement, custody and secondary-market trading.
- **Growing an open market ecosystem:** bringing together issuers, broker-dealers, exchanges, transfer agents, custodians, market makers, liquidity providers and technology companies to support a scalable tokenized securities market.

The Coalition expects its work to include evaluation of blockchain and smart-contract architectures, development of interoperability standards, analysis of regulatory and compliance requirements, product prototyping and pilots, and engagement with policymakers, industry bodies and standards organizations. The group is intended to be open and non-exclusive, with additional market participants who share the vision invited to join over time.

"Tokenization creates an opportunity to connect issuers and investors in ways that weren't possible with traditional market infrastructure," **said Arush Sehgal, Head of Digital Assets at Alpaca.** "Getting it right means preserving shareholder rights and ensuring onchain markets remain connected to the markets they're built on. We're joining the Coalition to help advance the interoperability between traditional and onchain markets that allows tokenized equities and their traditional counterparts to be converted through Alpaca's Instant Tokenization Network."

"Tokenized securities will only scale if they preserve the relationships and protections that market participants rely on today," **said Travis McGhee, Global Head of Digital Markets at Apex Fintech Solutions**. "Apex operates across issuers, broker-dealers and investors, so we see firsthand how important connective infrastructure is. We're joining the Coalition to help advance standards that allow tokenized markets to scale responsibly."

"Much of what's marketed today as 'tokenized equity' isn't equity at all. Investors think they own the share, and they don't. That's the gap this Coalition is built to close," **said Naureen Hassan, CEO of DriveWealth**. "An issuer-sponsored model preserves real ownership with the same shareholder rights, voting and corporate-action entitlements investors have today, even as the rails move on-chain. Innovation and genuine ownership have never been competing goals. They're both what make a market worth investing in, and we're glad to help build it that way from the start."

Bullish and Equiniti are developing infrastructure designed to support issuer-sponsored tokenized securities while maintaining an authoritative shareholder register and enabling interoperability with traditional capital-market infrastructure and blockchain-based markets. The Coalition expands that effort by bringing together participants responsible for many of the critical functions between issuers and investors.

Coalition members will convene with issuers and other capital-market leaders at the **New York Stock Exchange on October 27** for a discussion focused on how public companies can approach tokenization, what infrastructure is required to support it, and how issuer-sponsored models can connect traditional securities markets with emerging blockchain-based rails.

Additional Coalition participants and initiatives will be announced in the coming weeks.

About the Issuer Sponsored Token Coalition

The Issuer Sponsored Token Coalition is a non-exclusive industry working group convened by Bullish and Equiniti to explore and advance the infrastructure, standards and commercial ecosystem required to support issuer-sponsored tokenized securities. Participants include firms across brokerage, exchanges, transfer agency, custody, liquidity, technology and other areas of market infrastructure. Participation in the Coalition is non-binding and does not require any participant to enter into a commercial arrangement, issue or list a security, provide liquidity or support any particular product.

Media Contact: media@bullish.com

About Bullish

Bullish (NYSE: BLSH) is an institutionally focused global digital asset platform that provides regulated market infrastructure and information services. This includes 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. Bullish Europe is regulated under MiCAR as a crypto asset service provider offering spot trading and custody services for digital assets.

Bullish is the parent company of CoinDesk, a leading provider of digital asset media and information services. CoinDesk's offerings include: 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 asset market data and analytics, providing real-time insights into prices, trends and market dynamics; and 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.

In May 2026, Bullish agreed to acquire Equiniti in a $4.2 billion transaction to create the world's leading transfer agent for tokenized securities. The combined platform is designed to span the full lifecycle of a tokenized security, from issuance and registry through to trading. The transaction is expected to close in January 2027, subject to customary closing conditions and required regulatory approvals.

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," "will," "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 the acquisition of Equiniti, the timing of, and our ability to obtain, maintain, and operate under, regulatory approvals, authorizations, licenses, registrations, and consents, future events or Bullish's future financial or operating performance, business strategy, and potential market opportunity of Bullish, Equiniti or the combined companies, our plans and expectations related to tokenization and the growth and adoption of tokenized securities and blockchain technology, competition in our industry, the regulatory and legal environment, including regulatory proceedings or approvals, and general economic and business conditions. 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, the satisfaction of the conditions to closing the acquisition of Equiniti in the anticipated timeframe or at all, the failure to obtain necessary regulatory approvals, the ability to realize the anticipated benefits of the combination, the ability to successfully integrate the business, litigation or regulatory actions related to the acquisition and combination, disruption from the acquisition and combination and its impact on 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, tokenization 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.