Issuer Token Coalition surges to 12 firms as DRW, Flow Traders, SoFi and Superstate join

November 17, 2026

GEORGE TOWN, Cayman Islands, Nov. 17, 2026 (GLOBE NEWSWIRE) -- **Bullish (NYSE: BLSH)** and Equiniti today announced that DRW, Flow Traders, SoFi and Superstate have joined the Issuer Token Coalition, the industry working group convened to advance standards for issuer tokens. Today's additions bring the Coalition to 12 firms less than two months after its launch.

As the Coalition continues to gain momentum, the four new members bring expertise in institutional trading, liquidity provision, consumer financial services and tokenization infrastructure. Together, they extend its reach across the lifecycle of an issuer token, from issuance and ownership records to distribution and secondary markets.

- **Cumberland** is DRW's digital asset business, combining more than 35 years of experience in global markets with active participation in digital asset markets since 2014. It trades across traditional and decentralized markets, in products native to each and where they intersect. Drawing on DRW's breadth across asset classes and its expertise in trading, market structure, liquidity and technology, it provides institutions with deep liquidity, sophisticated execution and a knowledgeable partner as markets evolve.
- **Flow Traders** is a leading global ETF and digital asset liquidity provider, on a mission to become the liquidity provider of choice in a 24/7 global financial ecosystem. Founded in 2004, the company provides liquidity across more than 25,000 products on over 150 venues globally, with more than 7 trillion euros in annual value traded and over 1,600 active counterparties.
- **SoFi Technologies** is a digital financial services company with 17.1 million members. Its nationally chartered bank subsidiary, SoFi Bank, N.A., offers SoFiUSD, a U.S. dollar stablecoin available to eligible members through the SoFi app and on public blockchains.
- **Superstate** moves securities onchain and puts them to work. Its tokenization infrastructure lets asset managers and companies bring funds and equities onchain compliantly, with ownership, eligibility and recordkeeping built in, and reach new investors through onchain distribution. The result is institutional-grade assets, backed by Superstate's SEC-registered digital transfer agency, that eligible investors can hold directly or access through the exchanges, wallets, neobanks, vaults and onchain financial protocols that integrate them.

"The addition of DRW, Flow Traders, SoFi and Superstate sends a clear signal: the industry is aligning around a better way to bring equities onchain," **said Thomas Cowan, Head of Tokenization at Bullish**. "In less than two months, we've grown to 12 firms, and at our session at the New York Stock Exchange we heard directly from public companies assessing how to bring their own shares on-chain. As we define standards for a future built around the issuer, each new member brings practical expertise that will strengthen the standards we set."

"Tokenization has been proven to deliver significant improvements to how markets operate, from 24/7 trading to the ability to move and deploy collateral in real time," said **Chris Zuehlke, Global Co-Head of Cumberland DRW**. "Establishing common standards that give issuers and market participants confidence in how these assets are issued, held and transferred is a natural next step for the continued adoption of tokenization. We're excited to work with the Coalition to develop practical standards and best practices, drawing on our experience across traditional and digital markets."

"Tokenization is becoming the plumbing that connects traditional and digital markets, and the standards set now will shape how well those markets work," **said Ruben Brons, Head of Digital Assets Business Development at Flow Traders**. "For more than two decades we have provided liquidity in ETFs, so investors can buy and sell at prices they can rely on, and in digital asset markets we do the same around the clock. Issuer tokens are an important model to get right, and we are joining the Coalition to bring a liquidity provider's view on what it takes for them to be reliably liquid, including when traditional markets are closed."

"Issuers should own the path to bringing their equity onchain, and shared standards will make that path faster and safer for every company that follows," said **Robert Leshner, CEO and Co-Founder of Superstate**. "We're proud to join this Coalition and bring what we've learned helping public companies tokenize their shares to that work."

On Oct. 27, Bullish and Equiniti hosted issuers and capital markets leaders, including members of the Issuer Token Coalition, at the New York Stock Exchange. The discussion focused on issuer priorities, the infrastructure required to support tokenized securities and the practical considerations involved in bringing them to market.

The Coalition's next phase of work will focus on defining standards and specific collaboration work streams including liquidity mechanics, standards and tech architecture, building out a commercially viable ecosystem to support issuer tokens, and more. The Coalition remains open and non-exclusive, and additional participants are invited to join over time.

About the Issuer Token Coalition

The Issuer 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.

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 remaining regulatory approvals.

For more information, please visit bullish.com and follow LinkedIn and X.

Use of Websites to Display 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.

Media contacts
media@bullish.com