The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

OMB APPROVAL	
OMB Number:	3235-0006
Estimated average burden hours per response:	23.8

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 09-30-2026

Check here if Amendment ☐ Amendment Number:
This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:	Bullish
Address:	C/O MAPLES CORPORATE SERVICES LIMITED P.O. BOX 309, UGLAND HOUSE GEORGE TOWN, E9 KY1-1104
Form 13F File Number:	028-27188
CRD Number (if applicable):	
SEC File Number (if applicable):	001-42797

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name:	Jose A. Torres
Title:	Chief Accounting Officer
Phone:	646-827-2333

Signature, Place, and Date of Signing:

Jose A. Torres	New York, NY	10-26-2026
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

☑ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	3
Form 13F Information Table Value Total:	257,381,866 (round to nearest dollar)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state “NONE” and omit the column headings and list entries.]

No.	Name	Form 13F File Number	CRD No. (if applicable)	SEC File No. (if applicable)	CIK
1	BTH	028-27189		028-27189	0002150914

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FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3		COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
				VALUE	SHRS OR	SH/	PUT/	INVESTMENT	OTHER	VOTING AUTHORITY		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	(to the nearest dollar)	PRN AMT	PRN	CALL	DISCRETION	MANAGER	SOLE	SHARED	NONE
GRAYSCALE BITCOIN MINI TR ETF	SHS NEW	389930207		167,160,433	4,523,963	SH		DFND		4,523,963	0	0
GRAYSCALE COINDESK CRYPTO	USD SHS	G40705108		86,501,800	2,255,000	SH		DFND		2,255,000	0	0
SECURITIZE CORP	COM SHS	81517B101		3,719,633	254,944	SH		DFND		254,944	0	0