Issuer Sponsored Token Coalition gains momentum as QRT, Vertalo and zerohash join

October 26, 2026

GEORGE TOWN, Cayman Islands, Oct. 26, 2026 (GLOBE NEWSWIRE) -- **Bullish (NYSE: BLSH)** and Equiniti today announced that Qube Research & Technologies (QRT), Vertalo and zerohash have joined the Issuer Sponsored Token Coalition, building on the initiative's launch just weeks ago and expanding the range of market participants working to advance issuer-sponsored tokenized securities.

The addition of three firms spanning quantitative trading, transfer agency, and digital asset infrastructure, respectively, marks another step towards the Coalition's goal of establishing the standards and infrastructure needed to bring issuer tokens on-chain, while preserving the fundamental relationship between issuers and their shareholders.

Bullish and Equiniti formed the Coalition on Sept. 24 alongside founding members **Alpaca, Apex Fintech Solutions and DriveWealth** to advance an issuer-token model for tokenized securities, in which the issuers tokenize on their terms and maintain their relationship with shareholders. Its launch followed the SEC's Sept. 17 Innovation Exemption, which requires venues to verify that a tokenized stock gives holders the same rights as the traditional share.

The newest members bring complementary expertise critical to the development of tokenized equity markets:

- QRT brings the perspective of a global quantitative and systematic investment firm active across equities, derivatives and digital assets, helping inform how tokenized securities can function within modern trading markets.
- Vertalo, an SEC-registered transfer agent, brings agentic tokenization and transfer agency technology that links tokenized securities to the shareholder records carrying a holder's dividends and votes, helping enable the digital asset ecosystem.
- zerohash provides regulated onchain infrastructure that enables leading financial institutions to embed crypto trading, stablecoin payments and tokenized assets directly into their own products. zerohash powers groups including Morgan Stanley, Interactive Brokers, Public, tastytrade, OnePay and Visa.

"The momentum behind tokenized equities is building, and so is the Coalition," **said Thomas Cowan, Head of Tokenization at Bullish**. "Our goal isn't simply to put stocks on a blockchain. It's to help build a market where issuers remain connected to their shareholders and investors retain the rights and protections they expect. Adding QRT, Vertalo and zerohash brings more of the expertise needed to translate that vision into practical standards and infrastructure. The next phase is about turning industry alignment into tangible progress."

"Issuer-sponsored tokens work because the company's shareholder records and the token agree, that agreement is at the heart of modern transfer agency and is what drives the most routine and required corporate actions and decisions," said **Dave Hendricks, Founder and CEO of Vertalo**. "Since launching our platform in 2019, Vertalo's mission has acted in service of our issuer clients and their shareholders. As a member of Coalition, that means making sure that the issuer, not a random third party, stays in the driver's seat when the decision to tokenize those shares is made."

"Blockchains are fundamentally disrupting how value is moved globally, including equities. Tokenization opens up greater distribution, improved utility and institutions can offer customers products that weren't possible before," **said Edward Woodford, CEO and Founder of zerohash**. "We have always viewed blockchain as a horizontal technology that can extend support to any onchain asset and we are pleased to participate in this Coalition. zerohash plans to extend its onchain stack with 10 million onboarded customers to meet the Token Standards, providing meaningful distribution across our existing customer base."

Coalition members will meet with Equiniti issuers and capital-markets leaders at the New York Stock Exchange on Oct. 27 to discuss how public companies can approach tokenization, the infrastructure required to support it, and how issuer-sponsored models can connect traditional markets with blockchain-based rails.

The Coalition remains open and non-exclusive, and additional participants are invited to join over time.

Contact: media@bullish.com

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.

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 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.