

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

BULLISH
(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of
incorporation or organization)

Not Applicable

(I.R.S. Employer
Identification No.)

**10A Building A, 60 Nexus Way, Camana Bay, George
Town, Grand Cayman, Cayman Islands**

(Address of Principal Executive Offices)

KY1-9005

(Zip Code)

Bullish 2025 Omnibus Incentive Plan
(Full title of the plans)

Bullish US LLC
Suite 302, 4001 Kennett Pike,
County of New Castle,
Wilmington, Delaware 19807
(Name and address of agent for service)

With a copy to:

Howard Kenny
Erin E. Martin
Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
(212) 309-6000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS*

- * The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the “Registration Statement”) in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Bullish (“Registrant” or the “Company”) with the Securities and Exchange Commission (the “Commission”) are incorporated by reference into this Registration Statement:

- (a) The Registrant’s prospectus filed with the Commission on August 11, 2025 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on [Form F-1 originally filed with the Commission on July 18, 2025 \(File No. 333-288780\)](#), as amended;
- (b) The description of the Registrant’s ordinary shares, which is contained in the Registrant’s Registration Statement on [Form 8-A filed with the Commission on August 11, 2025 \(File No. 001-42797\)](#) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K furnished by the Registrant to the Commission that indicate that they are incorporated herein by reference, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Amended and Restated Memorandum and Articles of Association permit indemnification of officers and directors for any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, incurred in their capacities as such unless such liability (if any) arises from actual fraud or willful default, as determined by a court of competent jurisdiction in a final non-appealable order. In addition, we enter into indemnification agreements with our directors, independent directors and executive officers that will provide such persons with additional indemnification beyond that provided in the Amended and Restated Memorandum and Articles of Association.

Pursuant to the indemnification agreements, the form of which is filed as Exhibit 10.4 to the Registrant's registration statement on Form F-1, as amended (File No. 333-288780), we agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
3.1	Third Memorandum and Articles of Association of Bullish (incorporated by reference to Exhibit 3.1 filed with the Registrant's Registration Statement on Form F-1, filed with the Commission on August 4, 2025).
5.1*	Opinion of Carey Olsen Hong Kong LLP.
23.1*	Consent of Deloitte & Touche LLP, independent registered accounting firm.
23.2*	Consent of Carey Olsen Hong Kong LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page of this Registration Statement).
99.1	Bullish 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 filed with the Registrant's Registration Statement on Form F-1, filed with the Commission on August 4, 2025).
107*	Filing Fee Table.

* Filed herewith.

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement.

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this registration statement;

provided, however; that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on August 13, 2025.

BULLISH

By: /s/ Thomas W. Farley
Name: Thomas W. Farley
Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Thomas W. Farley and David W. Bonanno and each of them, individually, as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorneys and agents may deem necessary or desirable to enable the registrant to comply with the Securities Act, and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form S-8, or the Registration Statement, to be filed with the Securities and Exchange Commission, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462 under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorneys and agents shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas W. Farley</u> Thomas W. Farley	Chief Executive Officer and Director (Principal Executive Officer)	August 13, 2025
<u>/s/ David W. Bonanno</u> David W. Bonanno	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 13, 2025
<u>/s/ Andrew C. Bliss</u> Andrew C. Bliss	Director	August 13, 2025
<u>/s/ Brendan F. Blumer</u> Brendan F. Blumer	Director	August 13, 2025
<u>/s/ Kokuei Yuan</u> Kokuei Yuan	Director	August 13, 2025

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act, the undersigned certifies that it is the duly authorized United States representative of the registrant and has duly caused this registration statement to be signed by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 13, 2025.

Authorized U.S. Representative
Bullish US LLC

By: /s/ Nicholas Armstrong
Name: Nicholas Armstrong
Title: Authorized Signatory

CAREY OLSEN

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13 August 2025

Bullish

10A Building A
 60 Nexus Way, Camana Bay
 George Town, Grand Cayman
 Cayman Islands, KY1-9005

Dear Sir or Madam

Bullish (the "Company")

We have acted as Cayman Islands legal counsel to the Company with respect to certain matters in connection with the filing by the Company, a Cayman Islands company, of a Registration Statement on Form S-8 including all amendments or supplements thereto (including its exhibits, the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 12,266,965 ordinary shares of a par value of US\$0.002 each of the Company (the "**Shares**") pursuant to the Company's 2025 Omnibus Incentive Plan (the "**Plan**"). In accordance with General Instruction E to Form S-8, the Shares to be registered as set forth above represent the number of additional shares that are issuable pursuant to the Plan. This opinion is being furnished in accordance with the requirements of the Securities Act of 1933, as amended, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as to the validity of the Shares.

This Opinion is given only on the laws of the Cayman Islands in force at the date hereof and is based solely on matters of fact known to us at the date hereof. We have not investigated the laws or regulations of any jurisdiction other than the Cayman Islands. We express no opinion as to matters of fact or, unless expressly stated otherwise, the veracity of any representations or warranties given in or in connection with any of the documents set out in Section 2.

In giving this Opinion we have reviewed originals, copies, drafts, and certified copies of the documents set out in Section 2. This Opinion is given on the basis that the assumptions set out in Section 3 (which we have not independently investigated or verified) are true, complete and accurate in all respects. Capitalised terms used in this Opinion shall have the meanings ascribed to them in this Opinion.

1. Opinion

We are of the opinion that the Shares, when issued and sold in accordance with the terms of the Plan, and the related agreements, will be validly issued, fully paid and non-assessable.

RESIDENT PARTNERS: T Haynes M Padarin D Vekaria M Watson

NON-RESIDENT PARTNERS: R Clark M Hanson J Lightfoot S Marks A McKenzie A Ohlsson M Pallot K Robinson

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2. Documents Reviewed

The documents listed in this Section 2 are the only documents and/or records we have examined and relied upon and the only searches and enquiries we have carried out for the purposes of this Opinion.

- (a) The certificate of incorporation dated 22 June 2021, the amended and restated memorandum and articles of association of the Company adopted on 26 April 2023, the second amended and restated memorandum and articles of association of the Company adopted on 1 August 2025, and the third amended and restated memorandum and articles of association of the Company adopted on 1 August 2025 (collectively, the "**Memorandum and Articles**"), the Register of Directors, in each case, of the Company, copies of which have been provided to us by the Company (together the "**Company Records**").
- (b) The written resolutions of the board of directors of the Company dated 18 July 2025 and 1 August 2025, and the minutes of an extraordinary general meeting of the shareholders of the company held on 1 August 2025 (collectively, the "**Resolutions**").
- (c) The Plan.
- (d) The Registration Statement.

3. Assumptions

We have assumed:

- (a) the authenticity, accuracy and completeness of all documents supplied to us, whether as originals or copies and of all factual representations expressed in or implied by the documents we have examined;
- (b) that where we have been provided with a document in executed form or with only the signature page of an executed document, that such executed document does not differ from the latest draft version of the document provided to us and, where a document has been reviewed by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;
- (c) the Resolutions remain in full force and effect and have not been amended, modified, supplemented, revoked, rescinded or terminated in any way, and any minutes are a true and correct record of the proceedings of the relevant meeting, which was duly convened and held and at which a quorum was present throughout in the manner prescribed in the Memorandum and Articles;
- (d) the Resolutions have been duly executed and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed;
- (e) that the Memorandum and Articles will remain in full force and effect and will be unamended;
- (f) that the Plan will remain in full force and effect and will be unamended subsequent to its date of adoption;

- (g) that upon issue of the Shares by the Company, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof;
- (h) that the Company will issue the Shares in furtherance of its objects as set out in its memorandum of association;
- (i) none of the Shares has been or will be offered or issued to residents of the Cayman Islands;
- (j) that no party is aware of any improper purpose for the issue of the Shares;
- (k) no law or regulation of any jurisdiction other than the Cayman Islands qualifies or affects this Opinion; and
- (l) the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with and declared effective by the Commission.

We are furnishing this Opinion as exhibit 5.1 of the Registration Statement. We hereby consent to the use of this Opinion in, and the filing hereof as an exhibit to, the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

This Opinion (and any obligations arising out of or in connection with it) is given on the basis that it shall be governed by and construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ Carey Olsen Hong Kong LLP

Carey Olsen Hong Kong LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 21, 2025 (August 4, 2025, as to effects of the reverse stock split discussed in Note 1) relating to the financial statements of Bullish, appearing in the Registration Statement No. 333-288780 on Form F-1. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP
San Francisco, California
August 13, 2025
