

Exhibit A-3
Proposed Clearing Activities
Bullish Clearing & Settlement LLC (the “Applicant” or the “Clearinghouse”)

*Attach as **Exhibit A-3**, a narrative summary of Applicant’s proposed clearing activities including (i) the anticipated start date of clearing products (or, if Applicant is already clearing products, the anticipated start date of activities for which Applicant is seeking an amendment to its registration), and (ii) a description of the scope of Applicant’s proposed clearing activities (e.g., clearing for a designated contract market; clearing for a swap execution facility; clearing bilaterally executed products).*

The Applicant plans to clear transactions in derivatives and spot digital asset contracts that will be listed for trading on its affiliate, Bullish Markets LLC (the “**Exchange**”), which intends to file an application with the Commission for designation as a designated contract market (“**DCM**”). The Clearinghouse may clear transactions in contracts listed for trading on other designated contract markets on an intermediated basis, and requests that its Registration Order not be conditioned on solely clearing transactions occurring on the Exchange.

The scope and anticipated timing of the Clearinghouse’s clearing activities are as follows:

1. The Clearinghouse anticipates that it will start clearing transactions in contracts executed on the Exchange and other DCMs, as appropriate, once both the Exchange and Clearinghouse have received approval as a DCM and DCO, respectively.
2. The Clearinghouse initially intends to clear digital asset referenced futures, options on futures and US perpetual-style futures, and may clear additional products in the future consistent with its Rulebook and applicable regulations.
3. The scope of the Clearinghouse’s clearing activities is to clear contracts listed for trading on the Exchange, and potentially other DCMs, on an intermediated basis.
4. The Clearinghouse will accept CFTC-approved eligible collateral and settlement currency.
5. The Clearinghouse will employ formalized settlement procedures in coordination with the settlement bank.
6. The Clearinghouse does not anticipate any netting or offset arrangements with other clearing organizations.