

Exhibit A-7
Organizational Structure
Bullish Clearing & Settlement LLC (the “Applicant” or the “Clearinghouse”)

*Attach as **Exhibit A-7**, a diagram of the entire corporate organizational structure of Applicant including the legal name of all entities within the organizational structure and the applicable percentage ownership among affiliated entities. Additionally, provide (i) a list of all jurisdictions in which Applicant or its affiliated entities are doing business; (ii) the registration status of Applicant and its affiliated entities, including pending applications or exemption requests and whether any applications or exemptions have been denied (e.g., country, regulator, registration category, date of registration or request for exemption, date of denial, if applicable); and (iii) the address for legal service of process for Applicant (which cannot be a post office box) for each applicable jurisdiction.*

The Applicant includes as Exhibit A-7(a) an organizational structure among relevant affiliated entities. A full organization chart including the applicable ownership percentages is included as Exhibit A-7(b), where confidential treatment has been requested.

See below for a list of all jurisdictions in which the Clearinghouse or its affiliated entities are doing business and each jurisdiction’s address for legal service of process:

Jurisdiction	Entities Doing Business	Address for Legal Service of Process
United States	Bullish US Operations LLC	61 Ninth Avenue, Floor 5, New York, NY, 10011
European Union (Germany)	Bullish Europe GmbH	Fora Office, Oper 46 Bockenheimer Anlage 46 60322 Frankfurt, Germany
Gibraltar	Bullish (GI) Ltd; Bullish (GI) Markets Ltd	2Ab, 23 Ocean Village Promenade 2nd Floor, Leisure Island Business Center Ocean Village, Gibraltar
Hong Kong	Bullish HK Markets Ltd; Bullish HK Operations Ltd;	26/F The Centrium, 60 Wyndham Street, Central,

Jurisdiction	Entities Doing Business	Address for Legal Service of Process
	Bullish HK Custody Ltd	Hong Kong
Cayman Islands	Bullish PF SPC	Office 101, 103, 105 Suite 70202 located within Unit 7A-2B on the second floor of Building A, Block 7, 60 Nexus Way, Camana Bay
United Kingdom	CC Data Ltd trading as Coindesk Data	5th Floor, 7 Swallow Place, London W1B 2AG, United Kingdom

See below for a list of the registration status of the Clearinghouse and its affiliated entities:

Entity	License / Registration Status
Bullish Clearing & Settlement LLC	DCO application pending
Bullish Markets LLC	DCM application pending
Bullish Futures LLC	FCM application pending