



PRIVACY POLICY
Effective January, 2023
Last Updated: July, 2025

This Privacy Policy outlines how Railbird Exchange, LLC and its parent, subsidiaries or affiliates (collectively, the “Exchange,” “Railbird,” “we,” “our,” or “us”) processes the information we collect about you through our websites, mobile apps, trading platform and other online services (collectively, the “Services”) and when you otherwise interact with us, such as through our customer service channels. If you are a California resident, please also see the “Notice to California Residents” section below.

A. Types of Information Collected and How We Collect Them

1. **Identity Data** includes your full name, date of birth, gender, social security number, and other data on government-issued identification documents.
2. **Contact Data** includes your email address, mailing address, and telephone numbers.
3. **Financial Data** includes your bank account and payment card details, as well as information about your account balances, financial transaction history, credit history, tax information, and credit scores.
4. **Profile Data** includes your username and password, trades or other orders made by you, and your interests, preferences, feedback, and survey responses.
5. **Usage Information** includes information about how you access and use our Services, such as your actions on the Services, including your interactions with others on the Services, your username, and other content you provide (“Usage Information”). If you need to update your permissions, you can do so in your device’s settings. Please remember that Railbird may, but has no obligation to, monitor, record and store Usage Information in order to protect your safety or the safety of other users, to assist with regulatory or law enforcement efforts, to protect and defend our rights and property, or for other reasons relating to our provision of the Services. By using the Services, you consent to the recording, storage, and disclosure of such information you send or receive for these purposes.
6. **Additional Information** includes information that you submit via focus groups, job applications, customer support, or other similar means. We may also collect communications between Railbird and you (including recording calls made to or by Railbird) and any other information you provide to Railbird.

B. Personal Information Collected Automatically



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As is true of many digital platforms, we collect certain personal information automatically when you visit our online services, including:

1. **Location Data** - To help us protect against fraud, provide our services to you, and improve our services, we collect location data, including current and historical information concerning a user's geographic location, GPS location, transaction location, and IP addresses that they use in conjunction with our Services. We collect your precise location data with your permission, and use that information, for example, to help protect against fraud by detecting and declining debit card transactions that may occur far away from your device's location. We collect information about your location through GPS, Wi-Fi, wireless network triangulation, or other methods in order to obtain your location. We may also approximate your location by your IP Address. We also use the Google Maps API to gather information about your location. Google uses various technologies to determine your location, including IP Address, GPS, and other sensors that may, for example, provide Google with information on nearby devices, Wi-Fi access points, and cell towers (See Google's Privacy Policy to learn more.)
2. **Usage and Device Data Collected Automatically Through Tracking Technologies** - To provide a personalized and enhanced user experience, we, and our third-party partners, automatically collect certain types of usage information when you visit or use our Services, read our emails, or otherwise engage with us. We typically collect this information through a variety of tracking technologies, including cookies, Flash objects, web beacons, embedded scripts, location identifying technologies, file information, and similar technology (collectively, "Tracking Technologies"). For example, we collect information about your device and its software, such as your IP Address, browser type, internet service provider, platform type, device type, operating system, date and time stamp, a unique ID (that allows us to uniquely identify your browser, mobile device or account), and other similar information. We use tracking technologies to aid in the targeted advertising of our services on other platforms. From your device manufacturer, we may also collect the names of other third-party applications that you have downloaded on your device.

If you prefer, you can change your cookie settings. Some browsers have options that allow the user to control whether the browser will accept cookies, reject cookies, or notify the user each time a cookie is sent. You may elect to reject cookies by adjusting your settings, but doing so will limit the range of features available to you on our Services and other websites. Be sure to read any information provided by your browser developer to understand the limitations of these settings, as they may differ from browser to browser and may not apply to all technologies. You may also set your email options to prevent the automatic downloading of



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images that may contain technologies that would allow us to know whether you have accessed our email, used our Services, or performed certain functions with it.

Do -Not-Track Signals and Similar Mechanisms: Some web browsers transmit “do-not-track” signals to websites. We currently don’t take action in response to these signals.

C. Personal Information from Other Sources and Third Parties

We also obtain personal information from other sources, which we often combine with personal information we collect either automatically or directly from you.

1. **Third Party Data** includes data that we collect from business partners, marketing, and vendor partners.
2. **Account Linking** - Railbird offers account linking and aggregation services (“Linking Services through Plaid, Inc. (“Plaid”). By utilizing these Linking Services, you acknowledge and agree that the terms of Plaid’s Privacy Policy (currently located at <https://plaid.com/legal/#end-user-privacy-policy>) will govern Plaid’s use of such information, and you expressly agree to the terms and conditions of Plaid’s Privacy Policy. Further, you expressly grant Plaid the right, power, and authority to access and transmit your information as reasonably necessary for Plaid to provide the Linking Services to you.
3. **Third Party Services** - If you link, connect, or log in to your Railbird Account with a third-party service (e.g., Google, Apple), the third-party service may send us information such as your profile information from that service. This information varies and is controlled by that service or as authorized by you via your privacy settings at that service.
4. **Publicly Available Data** includes your contact information and other information from publicly available sources. We may combine this information with the information we collect from you directly. We use this information to contact you, to send you advertising or promotional materials, to personalize our Services, and to better understand the demographics of our users.

D. How We Use Your Information

We use and process the information we collect for purposes described in this Privacy Policy or as otherwise described to you on our Services or in connection with our Services. For example, we use your information to:



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- **Create and process your account and deliver the Services to you**, including to allow you to register for the Services and participate in trading activities and for Railbird to authenticate your identity, handle billing and account management, fulfill our legal and regulatory obligations such as obligations that apply to being a U.S. Commodity Futures Trading Commission (CFTC) designated contract market, and complete other administrative matters;
- **Send you transactional information**, including confirmations, invoices, technical notices, product and services information and announcements, software updates, security alerts, support and administrative messages, and information about your transactions with us;
- **Communicate with you** such as respond to your comments and questions, deliver newsletters or other content we believe you will be interested in, provide customer service or feedback, contact you about amounts owed, conduct surveys, respond to employment opportunities for which you have applied, notify you about upcoming events, or for any other purposes in connection with the Services;
- **Conduct research and analytics** to understand our visitors and customers and tailor our product offerings;
- **Provide you with updates about our products and services** offered by us and selected partners;
- **Make suggestions and recommendations to you** about things that are similar to those about which you have inquired or that may otherwise be of interest to you, such as providing you with advertisements based on your interests and activity on the Services;
- **Monitor, administer, and enhance our Services, including troubleshooting, data analysis, testing, research, statistical, and survey purposes**;
- **Enhance the safety and security of our Services, Platform and Members**, and investigate or provide notice of fraud or unlawful criminal activity;
- **Perform audits and protect or exercise our legal rights or defend against legal claims**, including to enforce and carry out contracts and agreements; and
- **Comply with applicable laws and legal obligations**.

E. Disclosures of Personal Information

We are committed to maintaining your trust, and we want you to understand when and with whom we may share the personal information we collect. We may share your personal information in the instances described below. For further information on your choices regarding your personal information, see the “Control Over Your Information” section below. We do not sell or rent your personal information to third parties, aside from substantial corporate transactions described below.



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Authorized third-party vendors and service providers: We share personal data with certain authorized and vetted contractors, subcontractors, third-party vendors, and service providers who help us run and protect our business. This includes sending emails, conducting business analytics, marketing and data processing. For example, we may share personal data with service providers that identify and serve targeted advertisements or provide mailing services, tax and accounting services, web hosting, or analytics services. Opt-in data and consent will not be shared with third parties.

Substantial corporate transactions: We may share personal data in connection with a substantial corporate transaction, such as the sale of a website, a merger, consolidation, reorganization, financing, change or control or acquisition of all or part of our business by another company or third party, asset sale, initial public offering, or in the unlikely event of bankruptcy or similar proceeding.

Legal purposes: We disclose personal data to respond to subpoenas, court orders, legal process, law enforcement requests, legal claims, or government inquiries and to protect and defend the rights, interests, safety, and security of Railbird, our affiliates, users, or the public.

With your consent: We share personal data for any other purposes disclosed to you with your consent. We may also share information with others in an aggregated or otherwise anonymized form that does not reasonably identify you directly as an individual.

F. Third-Party Links

Some of the Services may contain links to content maintained by third parties that we do not control. We are not responsible for the privacy practices of these third parties or the content on the third-party services, and the information practices of these third parties are not covered by this Privacy Policy. Please note that these third-party services have their own privacy policies, and we strongly recommend that you read their privacy policies as well as terms and conditions of use to understand how they collect, use, and share your information.

G. Third-Party Tracking and Online Advertising

We participate in internet-based advertising and use third-party advertising companies to serve you targeted advertisements based on your online browsing history and your interests. We permit third-party online advertising networks, social media companies, and other third-party services to collect information about your use of our Services over time so that they may play or



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display ads on other websites, apps or services you may use, and on other devices you may use. Typically, though not always, the information used for interest-based advertising is collected through cookies or similar tracking technologies. For advertising, we may share a common account identifier (such as email address or User ID) or hashed data with our third-party advertising partners to help identify you across devices. We and our third-party partners use this information to make the advertisements you see online on other platforms more relevant to your interests, as well as to provide advertising-related services such as reporting, attribution, analytics and market research.

We are not responsible for the privacy practices of these third parties, and the information practices of these third parties are not covered by this Privacy Policy. Some of these companies are members of the Network Advertising Initiative, which offers a single location to opt out of ad targeting from member companies. To learn more, please visit: <https://optout.networkadvertising.org/?c=1>, or <https://optout.aboutads.info/?c=2&lang=EN>. You may also be able to set your browser to delete or notify you of cookies by actively managing the settings on your browser or mobile device. Please note that some advertising opt-outs may not be effective unless your browser is set to accept cookies. Furthermore, if you use a different device, change browsers, or delete the opt-out cookies, you may need to perform the opt-out task again. You may also be able to limit certain interest-based mobile advertising through the settings on your mobile device by selecting “limit ad tracking” (iOS) or “opt out of interest based ads” (Android).

Google Analytics and Advertising: We use Google Analytics to recognize you and link your devices and when you use our Services on your browser or mobile device, log in to your account on our Services, or otherwise engage with us. We share a unique identifier, like a User ID or hashed email address, with Google to facilitate the Services. Google Analytics allows us to better understand how our users interact with our Services and to tailor our advertisements and content to you. For information on how Google Analytics collects and processes data, as well as how you can control information sent to Google, see “How Google uses data when you use our partners’ sites or apps that use our services” located at: <https://policies.google.com/technologies/partner-sites?hl=en-US>. You can learn about Google Analytics’ currently available opt-outs, including the Google Analytics Browser Ad-On here: <https://tools.google.com/dlpage/gaoptout>.

We may also use certain forms of display advertising and other advanced features through Google Analytics, such as Remarketing with Google Analytics, Google Display Network Impression Reporting, the Double-Click Campaign Manager Integration, and Google Analytics Demographic and Interest reporting. These features let us use first-party cookies (such as the



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Google Analytics cookie) and third-party cookies (such as the Double-Click advertising cookie) or other third-party cookies together to inform, optimize, and display ads based on your use of our Services. You may control your advertising preferences or opt-out of certain Google advertising products by visiting the Google Ads Preferences manager, currently available at <https://myadcenter.google.com/?hl=en&sasb=true> or <https://optout.networkadvertising.org/?c=1>.

H. Control Over Your Information

Account Profile: You may update certain of your account profile information by logging into your account.

Access to Your Device Data: You may control the mobile app's access to your device information in your device's settings.

How to Control Your Communication Preferences: You can stop receiving promotional emails from us by clicking on the provided "unsubscribe" link. You may not opt out of service-related or non-promotional communications such as account verification, transactional communications changes and updates to our Services or technical and security notices.

I. Notice to California Residents

This section provides additional details about personal information we collect about California residents and the rights afforded to them under the California Consumer Privacy Act ("CCPA"). Please note that the CCPA does not apply to what is referred to as nonpublic personal information collected by financial institutions such as Railbird, as that information is subject instead to other financial privacy laws. As a result, the CCPA does not apply to most of the information Railbird collects.

Subject to certain limitations and exceptions, the CCPA provides California residents the right to request more details about the categories and specific elements of personal information we collect, to delete their personal information, to opt out of any "sales" that may be occurring, and to not be discriminated against for exercising these rights. We do not sell information about you to third parties. In order to help Railbird deliver advertising and marketing on other platforms, we do allow third parties to collect information through our Services. Please see the "Third-Party Tracking and Online Advertising" section above for more information, including opt-out choices available to you.



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We have collected the following Categories of personal information subject to the CCPA: identifiers, such as email and IP addresses, approximate geolocation information and internet or other electronic network activity information such as browsing history and related usage data. For more details about the information we collect and the categories of sources of this information, please see the “Types of Information Collected and How we Collect Them” section above. We share this information with the categories of third parties described in the “Disclosure of Personal Information” section above.

California residents may make a consumer rights request for access to certain personal information subject to the CCPA, not otherwise exempted as nonpublic personal information collected by financial institutions, by sending an email to [\[legal@railbirdexchange.com\]](mailto:legal@railbirdexchange.com) We may verify the request by asking you to provide information that matches the information we have on file about you. You can designate an authorized agent to exercise these rights on your behalf, but we will require proof that the person is authorized to act on your behalf and may also ask you to verify your identity with us directly.

J. Transfer of Personal Information

Our Services are currently designed for use only in certain markets. If you are using our Services from another jurisdiction, your information collected through our services may be stored and processed in the United States or any other country in which railbird or its parent, affiliates or service providers maintain facilities or conduct business activities. If you are located in other regions with laws governing data collection and use that may differ from U.S. law, please note that we may transfer information, including personal information, to a country and jurisdiction that does not have the same data protection laws as your jurisdiction.

K. Children’s Privacy

We do not knowingly collect or solicit any information from anyone under the age of 13 on these Services. In the event that we learn that we have inadvertently collected personal information from a child under age 13, we will take reasonable steps to delete that information. If you believe that we may have any information from a child under 13, please contact us at [\[legal@railbirdexchange.com\]](mailto:legal@railbirdexchange.com).

L. Retention of Your Personal Data

We retain the personal information we collect from you where we have an ongoing legitimate business need to do so (e.g., to provide you with a service you have requested or to



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comply with applicable legal, tax, or accounting requirements). In certain circumstances, we will need to keep your information for legal reasons after our relationship has ended. For example, we may retain your data for longer than the usual retention period when we have a legal or regulatory obligation to do such, to deal with and resolve requests and complaints, to protect an individual's rights and property, and for litigation and regulatory matters. The specific retention periods depend on the nature of the information and why it is collected and processed and the nature of any legal requirement.

M. Changes to This Policy

This Privacy Policy will evolve with time, and when we update it, we will revise the "Effective Date" herein and post the new Privacy Policy. To stay informed of our privacy practices, we recommend you review the Privacy Policy on a regular basis as you continue to use our Services.

N. How to Contact Us

If you have any questions about this Privacy Policy or the Services, please contact us at [\[legal@railbirdexchange.com\]](mailto:legal@railbirdexchange.com).