



MEMBER AGREEMENT

Effective August, 2025

PLEASE CAREFULLY READ AND MAKE SURE YOU UNDERSTAND THIS ENTIRE MEMBER AGREEMENT, INCLUDING ALL DOCUMENTS INCORPORATED BY REFERENCE, BEFORE CLICKING “I ACCEPT” TO INDICATE YOUR AGREEMENT TO BE BOUND BY THIS MEMBER AGREEMENT. CLICKING THE “I ACCEPT” BUTTON IS THE LEGAL EQUIVALENT OF YOU MANUALLY SIGNING THIS MEMBER AGREEMENT.

I. Introduction

Welcome to Railbird Exchange, LLC (“Railbird” or the “Exchange”), a U.S. Commodity Futures Trading Commission (“CFTC”) designated contract market (“DCM”). This Member Agreement sets out the terms and conditions pursuant to which an individual or entity (“You” or “the Applicant”) may acquire trading privileges on the Exchange. You must read and accept this Member Agreement, including all documents incorporated by reference, to trade on the Exchange.

II. Services

Railbird will provide You with access to a platform for trade execution (the “Platform”) as provided in the Railbird Rulebook and as required by the CFTC and applicable law, as well as related services (“the Services”). Services will only be provided by Railbird pursuant to the terms of this Member Agreement.

III. Member Obligations and Consent to Jurisdiction of Railbird

You shall pay the fees and charges for the Services as specified from time to time on the Railbird website (“Website”). The manner of acceptable payment methods, transfers, associated charges, and current fees for the Services are enumerated on the Website. Railbird will notify You of any change to such fees and charges by means of written notice, and any such charges will be effective 10 days after Railbird posts such amended fees on the Website. Following the expiration of such 10-day period, the fees schedule on the Website shall be deemed to be in full effect.

You will be bound by, and comply with, the rules and regulations established by Railbird applicable to the Services contained in the Railbird rules (as supplemented or amended from time to time, the “Railbird Rulebook”). In the event of any conflict between this Member Agreement and the Railbird Rulebook, the Railbird Rulebook will govern.



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You hereby consent to the jurisdiction of Railbird. Upon prior written request of Railbird, You will promptly (within Five Business Days, as defined in the Railbird Rulebook) provide to Railbird any such information as may be deemed necessary for its fulfillment of these Services. You hereby acknowledge and agree that You have received and read the Railbird Rulebook.

You hereby agree that You will not allow any person not identified to Railbird to access or use the Services.

IV. Representations and Warranties

You hereby represent, warrant and covenant to Railbird, and each time You enter an order, effect a transaction or otherwise use the Service, you will be deemed by such act to represent, warrant and covenant to railbird that: if You are a not a natural person, You are duly organized, validly existing and in good standing under the laws of Your jurisdiction of organization and each jurisdiction in which the nature or conduct of Your business requires such qualification; if You are an individual, You are of the age of majority in Your state of residence; You have all requisite legal authority and capacity to enter into this Member Agreement and to use the Services on Your own behalf and to perform Your obligations as a Member; You are and will be in compliance with all material respects of the CEA, CFTC regulations and all other applicable laws, rules, regulations, judgments, orders and rulings of any governmental authority or self-regulatory organization, authority, agency, court or body, including the laws of any jurisdiction applicable to an order or transaction (collectively, "Applicable Law") (including data protection and privacy laws and laws with respect to recording messages of Member employees, including providing and obtaining required notices or consents); and You are not statutorily disqualified from acting as a Member and there is no pending, or to the best of Your knowledge threatened, any action, suit or proceeding before or by any court or other governmental regulatory or self-regulatory body to which it is a party that seeks to affect the enforceability of this Member Agreement or Your ability to act as a Member.

V. Member Acknowledgements

You further acknowledge and agree that:

You will abide by and be subject to the Railbird Rulebook, as now existing and as hereafter duly amended from time to time, including the obligation to submit to arbitration;

Your status as Member may be limited, conditioned, restricted or terminated by Railbird in accordance with the Railbird Rulebook;



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This Member Agreement bonds You and is enforceable against You;

This Member Agreement may be amended unilaterally by Railbird upon notice to You. You will be deemed to agree to each such amendment if You do not terminate this Member Agreement prior to the effective date of the amendment;

You may fund Your account by ACH transmission. By confirming your transaction, You acknowledge your consent to debit your linked account via ACH. You acknowledge the nature of ACH transactions and that ACH transactions may incur additional fees. You further agree that Railbird, in its sole discretion, may use any means by which Railbird considers suitable to execute your ACH transfers, and that Railbird may reject any ACH transfer request in the event of suspected fraud or other potential illicit activity. You understand that in the event of an ACH return or reversal, Railbird may charge additional fees or temporarily restrict your account privileges. You further understand that an ACH debit transfer may be returned, reversed, or rejected for a variety of reasons, including, for example, a lack of sufficient funds or when the transaction is denied by the bank holding your external account. You agree that you are solely liable and responsible for any ACH fees that you incur for a returned, reversed, or rejected transaction.

You agree that in the event of an ACH return, reversal, or rejection of a debit transfer of funds that were utilized for trading, you will, upon Railbird's request, deposit at least the amount of the funds that were utilized for trading into your Railbird account. You also agree to pay Railbird for any fees, charges, or expenses incurred by Railbird as a direct result of the reversal of Your ACH debit transfer in any manner directed by Railbird.

You understand that the Exchange may, in its discretion and in conjunction with its Clearinghouse, advance funds into your trading account for immediate use upon an initial bona fide ACH transfer request pursuant to Rule 6.5. Should you reverse the initial ACH request, you are required to return any funds advanced to you. Failure to return such funds will result in disciplinary penalties as described in Chapter 7 of the Exchange Rulebook.

You understand that within 60 days of your ACH transfer to fund your trading account, those funds may only be withdrawn to the external account from which they were debited.

You will maintain any records related to your trading that occur outside of the Railbird platform, not including the audit trail information which is maintained by Railbird on your behalf. Should You choose to maintain your own audit trail records, You will be subject to an annual audit trail review by the Exchange.

You will provide such other information as may be reasonably requested by Railbird from time to time as may be necessary or desirable to verify Your qualifications as a Member, or for other regulatory purposes as required by the Exchange;

You authorize Railbird to verify, on an initial and periodic basis, by investigation, the statements in the application materials provided to Railbird, which may include a criminal background



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check, a review of Your credit report, and such other actions reasonably deemed necessary by Railbird.

You authorize any governmental, regulatory or self-regulatory body, futures exchange, swap execution facility, securities exchange, national securities association, national futures association, bank or other entity (upon such entity's showing of proper authority and need) any information Railbird may have concerning You, and You hereby release Railbird from any and all liability of whatsoever nature by reason of furnishing any such information;

You hereby authorize Railbird to deduct from its account maintained on the books and records of Railbird all fees or other charges accruing to You;

You will keep confidential all information related to Your account ("Member Account"), including but not limited to Your account number, except as necessary to perform Railbird-related transfers;

You hereby declare that the statements in this Member Agreement and in any application materials provided by Railbird are true, complete and accurate, and that You will promptly notify Railbird in writing if any representation, warranty or covenant made herein changes or ceases to be true;

You will be solely responsible, at Your own risk and expense, for acquiring, installing and maintaining all equipment, hardware and software (other than applications, algorithms, software, interfaces or code that Railbird may provide You pursuant to the terms of this Member Agreement for purposes of accessing and utilizing the Platform), and shall ensure that any systems, facilities, servers, routers, and other equipment and software used to access and transact on the Platform are at all times protected by, and at all times comply with, all applicable information security and firewall precautions, but at all times at a level of security not less than that prevailing in the industry; and

You acknowledge that failure to comply with this Member Agreement may, in Railbird's sole discretion, lead to suspension of Services or termination of this Agreement.

VI. Investment of Member Funds

Except as prohibited by the regulations of the CFTC, all cash and other property in Your Member Account or otherwise held by Railbird's Derivatives Clearing Organization on Your behalf may, from time to time, without notice to You, be invested by Railbird consistent with Commission Regulations 22.2(e)(1) and 1.25.



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VII. Indemnity

You hereby agree to indemnify and hold harmless Railbird and its directors, officers, employees, members, affiliates and agents (each, a “Related Party”) from and against all expenses and costs and damages (including any legal fees and customary expenses), directly and actually incurred by Railbird (including consequential damages awarded to the third party) as a result of third-party claims resulting from, in connection with, or arising out of Your use of the Services or Your activities or arising out of or relating to this Member Agreement, including any failure by You, for any reason, fraudulent, negligent, or otherwise, to comply with Your obligations and requirements set forth in this Member Agreement. Within 10 Business Days after Railbird receives written notice of a Claim that Railbird reasonably believes falls within the scope of this paragraph, Railbird will provide You with written notice of such claim; provided, however, that failure to provide such notice will not relieve You of its indemnity obligations hereunder except to the extent there has been a final determination (including exhaustion of any appeals) by a court or arbitrator of competent jurisdiction that the expense, cost or damage arose from Railbird’s gross negligence, fraud or willful misconduct.

VIII. Data Use Consent

You hereby grant Railbird a worldwide, perpetual, irrevocable, royalty-free, full sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (1) the price and quantity data for each transaction entered into by You that is executed via the Services and (ii) each bid, offer and/or order provided via the Services by You. You acknowledge and agree that Railbird may use such information for business, marketing and other purposes.

IX. Termination

Subject to Applicable Law and the Railbird Rulebook, Railbird or You may terminate this Member Agreement by giving the other prior written notice. Termination of this Member Agreement will not affect liability accrued as of termination. Paragraph VIII will survive termination of this Member Agreement and continue in full force and effect.

X. No Warranty

YOU UNDERSTAND THAT RAILBIRD, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS PROVIDE THE RAILBIRD PLATFORM “AS IS” AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. RAILBIRD, ITS



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AFFILIATES AND ITS SOFTWARE, HARDWARE AND SERVICE PROVIDERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

XI. Complete Agreement

This Member Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Member Agreement. Nothing in this Member Agreement, expressed or implied, is intended to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Member Agreement.

XII. Severability

In the event that any one or more of the provisions contained in this Member Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

XIII. Counterparts

This Member Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Member Agreement by facsimile or other customary means of electronic transmission, including by PDF file, shall be as effective as delivery of an original signed counterpart of this Member Agreement.

XIV. Assignment

You may not assign this Member Agreement in whole or in part, without the prior written consent of Railbird.

XV. USA PATRIOT Act Notice

Railbird hereby notifies You that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies You, which information includes



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Your name and address and other information that will allow Railbird to identify You in accordance with the USA PATRIOT Act.

XVI. Governing Law

This Member Agreement will be governed by the laws of the State of New York. Any dispute between Railbird and You arising from or in connection with this Member Agreement will be settled in accordance with the procedures set forth in the Railbird Rulebook.

BY CLICKING “I ACCEPT” YOU HEREBY AGREE TO THE TERMS OF THIS MEMBER AGREEMENT AND EXPRESSLY ACKNOWLEDGE THAT YOU HAVE RECEIVED, READ AND UNDERSTOOD ALL DOCUMENTS INCORPORATED HEREIN BY REFERENCE.