

This Privacy Policy has been updated as of July 17, 2026 and supersedes and replaces all prior policies.

Privacy Policy

Your privacy is important to us at Underdog Sports Holdings, Inc. and its affiliates (collectively “**Underdog**,” “**we**,” “**us**,” or “**our**”), and we are committed to safeguarding, preserving, and respecting your privacy rights. This online privacy policy (the “**Policy**”) describes how we collect, use, disclose, and secure the personal information we gather about you through our websites, <https://www.underdogsports.com/> and <https://www.underdogpredict.com/>, and our related mobile applications (collectively, the “**Sites**”), when you (i) view or interact with Underdog social media accounts or any social media accounts or content affiliated with us, (ii) participate in Underdog Fantasy Contests (as referenced in the Underdog Sports, LLC d/b/a Underdog Fantasy [Terms of Use](#)), (iii) use our services as a Commodity Futures Trading Commission-registered Futures Commission Merchant (“**FCM**”) through UDM, LLC d/b/a/ Underdog Predict, or designated contract market (“**DCM**”) and/or derivatives clearing organization (“**DCO**”) through Aristotle Exchange DCM/DCO, Inc. d/b/a Underdog Exchange, and (iv) when you otherwise interact with us or when you interact with us otherwise, are referred to herein as, the “**Services**.” By using our Services, you are agreeing to the terms of this Policy.

For purposes of this Policy, personal information means data that classifies as personal information, personal data, personally identifiable information, or similar terms under applicable data privacy and security laws and regulations. It does not include data excluded or exempted from those laws and regulations, such as aggregated, anonymized, or deidentified data. Nothing in this Policy will constitute an admission or evidence that any particular data privacy or information security law or regulation applies to Underdog generally or in any specific context.

This Policy expressly incorporates any privacy notices we may issue to supplement this Policy.

Notice at Collection. At or before the time of collection, California residents have a right to receive notice of our practices, including the categories of personal information to be collected, the purposes for which such information is collected or used, whether such information is sold or shared and how to opt-out of such uses, and how such information is retained. You can find such details in the California specific portion of this Policy below.

You Consent to This Policy

You should read this Policy carefully, so that you understand our privacy practices and our Terms of Use. By accessing, browsing, downloading, or otherwise using the Services, you confirm that you have read, understood, and agreed with this Policy. If you do not agree to this Policy, you may not use the Services.

This Policy and the Terms of Use apply regardless of how the Services are accessed and will cover any technologies or devices by which we make the Services available to you.

We may also provide you with additional privacy notices where we believe it is appropriate to do so. It is important that you read this Policy together with any other privacy notice or terms we may provide on specific occasions, so that you are fully aware of how and why we are using your data. This Policy supplements these other notices and is not intended to override them.

If you have any questions or concerns about our personal information policies or practices, you can contact us in the methods described in the “**Contact Us**” section below.

What Types of Information Do We Collect?

We collect information you voluntarily provide directly to us, information that we collect automatically when you interact with the Services, and information collected from third parties; the types of information collected may vary based on the types of Service you use. The categories of personal information that we collect and the purposes for which we collect that information are described below.

Categories of Personal Information We Collect

The following list describes the categories of personal information we collect.

- *Account Information* includes name, email address, address, telephone number, date of birth, profile photo, gender, username, and password. We may also collect identity verification information in connection with creating your account such as your Social Security Number, passport information, driver's license information, other identity documents, and tax-related information. We may further collect certain employment and financial information for analyzing customer suitability, including employment status, estimated annual income, estimated net worth, and investment experience. We also collect from third parties information relating to your entertainment and hobby preferences, inferences related to your financial status and preferences, device information, household information, and occupation information. We collect this information for the purposes of account creation and maintenance, advertising and marketing, analytics and research, customer service, talent recruitment, providing the Services, and website security and maintenance.
- *Analytics Information.* We collect certain analytics information automatically as you navigate our Services. This includes cookies, tracking pixels, tags or similar tools, which may collect information about your browser, device, geolocation, and interactions with the Services, Site, or emails. For more information, please view the **"How Do We Use "Cookies" and Other Tracking Technologies?"** section below. The data collected by these analytics tools may include such data as your IP address and domain name, the pages you visit on the Sites, the date and time of your visit, the files that you download, the URLs from the websites you visit before and after navigating to the Site, your software and hardware attributes (including device IDs), your general geographic location (e.g. your city, state, or metropolitan region), and certain cookie information (see below). To obtain such information, we may use web logs or applications that recognize your computer and gather information about its online activity. We collect this information for the purposes of account management, advertising and marketing, analytics and research, customer service, talent recruitment, providing the Services, and website security and maintenance.
- *Contact Information* includes name, email address, address, contacts you choose to submit, and phone number. We collect this information when you provide it directly to us such as signing up for newsletters, requesting information about the Services, creating an account, or filling out a form. We collect this information for the purposes of advertising and marketing, analytics and research, and customer service.
- *Geolocation Information* includes information related to your IP address or GPS location. Please note that this information may not constitute precise geolocation under all privacy laws in all instances. This information may be collected using analytics tools, or when you share location information with us. We collect this information when you allow it to verify your identity, to comply with applicable federal and state law, and to prevent and detect fraud.
- *Payment and Commercial Information* includes name, address, phone number, third party payment service provider-related information, debit or credit card information, purchase and participation history, or other payment processing information. We, or our service providers, collect this information for the purposes of account management, customer service, providing the Services, and website security and maintenance.
- *Responses to Surveys and Questionnaires* includes information you provide to us when you respond to marketing materials, promotions, contests, or other surveys and questionnaires. We collect this information for the purposes of advertising and marketing, analytics and research, content personalization and customer service.

- *Social Media Information* includes information that you post by sharing on a blog or another social media platform, or information you post on public areas of our Services. We collect this information when you provide it directly to us. Please note that your comments will be visible to the public, so you should never share personal information that you would like to keep private. We collect this information for the purposes of advertising and marketing, and analytics and research.
- *Transaction Information* includes, as applicable, the price and quantity data for each transaction entered into by you that is executed via the Services and each bid, offer and/or order (including unexecuted orders) provided via the Services by you (including any timing and sequencing data associated therewith).
- *User-Generated Content*. If you post, upload, comment, or otherwise submit content on the Services, we may collect certain information about you such as your name and email address and products you may have purchased. Be aware that as a default, any information you post on the Services, including without limitation reviews, comments, and text, may be available to and searchable by all users of the Services. We collect this information for the purposes of advertising and marketing, and analytics and research.

Purposes for Collection of Personal Information

The following chart identifies the purposes for which we may collect your personal information, as well as information regarding our use and disclosure of that personal information. Please note that we may not collect each category of information from each user of our Services. In addition to the below

Purpose	Categories of Personal Information	Targeted Ad / Sales	Data Shared with Third Parties	Categories of Third Parties
Account Management	Account Information Analytics Information Payment and Commercial Information Transaction Information	Yes / No	Analytics Information	Analytics Providers Third Party Advertisers
Providing the Services	Account Information Analytics Information Payment and Commercial Information Transaction Information	Yes / No	Analytics Information Commercial History Contact Information	Analytics Providers Third Party Advertisers
Advertising and Marketing	Account Information Analytics Information Contact Information Payment and Commercial Information Responses to Surveys and Questionnaires Social Media Information Transaction Information User Generated Content	Yes / Yes	Analytics Information Commercial History Contact Information	Analytics Providers Third Party Advertisers Third Party Partners
Analytics and Research	Account Information Analytics Information Contact Information Payment and Commercial Information Responses to Surveys and Questionnaires Social Media Information Transaction Information User Generated Content	Yes / No	Analytics Information Commercial History Contact Information Social Media Information	Analytics Providers Third Party Advertisers
Customer Service	Account Information Analytics Information Contact Information Payment and Commercial Information Responses to Surveys and Questionnaires Transaction Information	Yes / No	Analytics Information	Analytics Providers Third Party Advertisers
Website Security and Maintenance	Account Information Analytics Information Payment and Commercial Information Transaction Information	No / No	N/A	N/A

Other Ways We May Collect, Use, or Share Information

We may also reserve the right to collect, use, or share personal information for the following purposes:

- *To Provide the Services.* We will use your personal information to provide the Services, including to administer Fantasy Contests, to improve operations and offerings, and for security purposes.
- *To Present the Site.* We will use personal information to present our Site and its contents in a suitable and effective manner for you and your device.
- *For Legal Purposes.* We reserve the right to cooperate with local, provincial, state, federal and international officials in any investigation requiring either personal information or reports about lawful or unlawful user activity on the Site. We also reserve the right to share your personal information to establish, exercise, or defend our legal and property rights, including providing information to others for the purposes of fraud prevention. We may also share your personal information with any person who we reasonably believe may apply to a court or other competent authority for disclosure of that personal information where, in our reasonable opinion, such court or authority would be reasonably likely to order disclosure of that personal information.

Please note that we are in a highly regulated industry, and we therefore may need to provide your information to regulators, agencies, or other groups that have applicable oversight. We may also use your information to fulfill our obligations under applicable laws, regulations, or standards, including relating to threat detection and to determine whether we can provide Services to you.

- *Responsible Play.* As part of our commitment to responsible play, we may, as applicable, use the information collected about you and your activity to assess whether you are responsibly using the Services. In the event we identify potentially problematic information, we may reach out to you to provide resources to help ensure that you are using the Services responsibly. By using our Site or Services, you consent to our use of your information for these purposes.
- *Identity Verification Vendors.* We use identity verification services to confirm your identity, to comply with federal law, and to detect and prevent fraud. We may disclose account information such as your name, date of birth, address, and identification information to achieve this purpose. We may ask you to authorize us to verify your identity with a credit bureau for the purposes of identity verification which will not affect your credit score.
- *Business Transactions or Mergers.* We reserve the right to share your personal information to third parties as part of any potential business or asset sale, merger, acquisition, investment, round of funding, or similar type of transaction. Additionally, if we are entering into a corporate transaction with a third party, we may receive personal information in connection with the diligence. If we close a transaction, the third party may transfer personal information, which we would use as described in this Policy.
- *Bankruptcy or Insolvency.* In the event of bankruptcy, insolvency, or dissolution proceedings, we may share your personal information with third parties as part of the sale or reorganization process.
- *Service Providers.* We use service providers to perform various functions on our behalf including verify your identity in relation to the Services. Such service providers will be under contractual and/or legal obligations to safeguard your personal information and only process it in accordance with our instructions, or as otherwise permitted by applicable laws. We may also receive personal information from service providers.
- *So Others Can Market to You.* We may share information such as your username, region, first deposit amount, and whether you are an active user with third parties to be used in their marketing efforts. In those instances, your personal information may be used for third parties to serve unsolicited information, services, or products to you.
- *Business Partners.* We may collect personal information from and share personal information with our business partners, including legal advisors and financial advisors, marketing partners, co-branded partners, and leaderboards. We may combine that information with other information we collect about you, but we will always use the information as described in this Policy. Additionally, we may share your personal information, including your employment history, financial information, and Social Security number, with third-party entities we have partnered with for purposes of account creation and facilitating transactions.

in relation to the Services, including CFTC-registered entities such as FCMs, DCMs and DCOs, as applicable. In these scenarios, your personal information will also be subject to the privacy policies of the applicable third-party entity.

- *Affiliates.* We may share information with our affiliates, subsidiaries, joint ventures or other companies under common control.
- *Analytics.* We partner with certain third parties to obtain the automatically collected information discussed above and to engage in analysis, auditing, research, and reporting. These third parties may use web logs or web beacons, and they may set and access cookies on your computer or other device. In particular, the Site uses Google Analytics to help collect and analyze certain information for the purposes discussed above. You may opt out of the use of cookies by Google Analytics [here](#).
- *Interest-based Advertising.* The Sites also enable third-party tracking mechanisms to collect information about you and your computing devices for use in online interest-based advertising. For example, third parties may use the fact that you visited our Site to target online ads to you. In addition, our third-party advertising networks might use information about your use of our Sites to help target advertisements based on your online activity in general. For information about interest-based advertising practices, including privacy and confidentiality, visit the Network Advertising Initiative website or the Digital Advertising Alliance website.

How Do We Use “Cookies” and Other Tracking Technologies?

We may send one or more cookies to your computer or other device. We may also use other similar technologies such as tracking pixels, tags, or similar tools when you visit our Services. These technologies can collect data regarding your operating system, browser type, device type, screen resolution, IP address, and other technical information, as well as navigation events and session information as you interact with our Services. This information allows us to understand how you use the Services.

What Are Cookies?

Cookies are small files created by websites, including our Services, that reside on your computer’s hard drive and that store information about your use of a particular website. When you access our Services, we use cookies and other tracking technologies to:

- Estimate our audience size and usage patterns;
- Store information about your preferences, allowing us to customize our Services according to your individual needs;
- Contact you to provide you with information or services that you request from us;
- Advertise new content, events, and services that relate to your interests;
- Provide you with more personalized content that is most relevant to your interest areas; and
- Recognize when you return to our Services.

We set some cookies ourselves and others are set by third parties. You can manage your cookies preference as described in the **“Managing Your Cookies”** section below.

What Types of Cookies Do We Use and Why?

The following chart lists the different types of cookies that we and our service providers use on the Services, examples of who serves those cookies and links to the privacy notices and opt-out information of those cookie servers. Because the specific cookies we use may vary over time, as well as differ by the specific page you are browsing, the below chart is illustrative only.

Types of Cookies	Purpose	Who Serves (for example)
Essential	These cookies are required for the operation of the Services and enable you to move around the Services and use its features. Disabling these cookies can negatively impact the performance of Services.	Underdog Adobe Amazon Google
Functional	These cookies are used to recognize you when you return to the Services. This enables us to personalize content for you and remember your preferences. These cookies also enable your interactions with the Services such as emailing us and customer support chat.	Fontawesome.com Google Wix Zendesk
Analytics, Performance, and Research	These cookies, beacons, and pixels allow us to analyze activities on the Services. They can be used to improve the functioning of the Services. For example, these cookies recognize and count the number of visitors and see how they move around the Services. Analytics cookies also help us measure the performance of our advertising campaigns to help us improve them and to optimize the content on the Services for those who engage with our advertising. We may use session replay technologies to better understand how users interact with our Services, to diagnose technical issues, and to better improve functionality. These tools may record information such as mouse movements, clicks, scroll activity, keystrokes in non-sensitive fields, and form interactions.	Amplitude Brandwatch Google Meta Pusher Fullstory
Social Networking and Advertising	These cookies are used to enable you to share pages and content that you find interesting on our Services through third-party social networking and other websites as well as to deliver relevant ads, track ad campaign performance, or track email marketing.	• Discord • LinkedIn • X • Reddit • AppNexus • Beeswax • Branch • Connextra • Google

We do not use analytical tools in a manner that discloses to third parties that a specific person viewed specific video materials. [How Long Do Cookies Stay on My Device?](#)

Some cookies operate from the time you visit the Services until the end of that particular browsing session. These cookies, which are called “session cookies,” expire and are automatically deleted when you close your internet browser.

Some cookies will stay on your device between browsing sessions and will not expire or automatically delete when you close your internet browser. These cookies are called “persistent cookies” and the length of time they will remain on your device will vary from cookie to cookie. Persistent cookies are used for a number of purposes, such as storing your preferences so that they are available for

your next visit and to keep a more accurate account of how often you visit the Services, how your use of the Services may change over time, and the effectiveness of advertising efforts.

Managing Your Cookies

It may be possible to block cookies by changing your internet browser settings to refuse all or some cookies. If you choose to block all cookies (including essential cookies), you may not be able to access all or parts of the Services.

You can find out more about cookies and how to manage them by visiting <https://ico.org.uk/for-the-public/online/cookies/>. Does the Site Respond to “Do Not Track” Signals?

Our Sites respond to a user’s Do Not Track signal by setting essential cookies only.

U.S. Privacy Rights

Under certain state privacy laws, some state residents are entitled to various privacy rights. Although not all apply to us, Underdog values its customers’ privacy, and we therefore afford the below rights to all customers regardless of their state of residency regardless of whether the state privacy law actually applies. Please note that we will apply certain statutory and regulatory exemptions, and limitations may apply.

Consumer Right	Explanation
Right to Know/Access	You have the right to confirm whether we are processing your personal data, the right to know specific pieces of personal data we have collected about you, the right to know the categories of personal data we are processing or have processed, and the right to access that data. You also have the right to obtain a list of specific third parties (or categories of third parties) to whom we have disclosed your personal data.
Right of Correction	You have the right to correct inaccuracies in your personal data, taking into account the nature of the personal data and the purposes of the processing of the personal data.
Right of Deletion	You have the right to delete, subject to certain exceptions, your personal data provided by you or obtained about you.
Right of Portability	Up to two times per calendar year, you have the right to obtain your personal data in a portable and—to the extent technically feasible—readily usable format that allows you to transmit the data to another entity without hindrance.
Right to Opt-out	You have the right to opt-out of the processing of your personal data for the purposes of: 1. Targeted advertising or sharing; 1. The sale of personal data; and/or 2. Profiling in furtherance of decisions that produce legal or similarly significant effects concerning you.

You may also have the right to revoke your consent in relation to our processing of your personal data. Sensitive Data

We will process “**Sensitive Data**” (as the term or its equivalent is defined by applicable privacy laws) in accordance with applicable privacy laws. In some instances, that means we will not collect Sensitive Data without first obtaining your consent or providing you with

the right to opt-out of this collection.

If we process Sensitive Data as defined by California law, we will only do so for the purposes specifically authorized by California law and in a manner that is necessary and proportionate for those purposes. As such, we do not perform any processing for which a Right to Limit request is available.

Exercising Your Rights

If you wish to exercise one of the above rights and it applies to you, please visit our [Privacy Request Center](#) or our Your Privacy Choices page in the footer of our Site.

We recognize Global Privacy Control as an opt-out preference signal. Your browser must be able to support Global Privacy Control for us to recognize your opt-out preference signal.

Verification and Authorized Agents

If necessary, we may request additional information reasonably necessary to authenticate you and your request. Specifically, we may use your name, email address, and other information associated with your account to verify your identity.

In certain circumstances, you may make a request on behalf of another such as if you are an authorized agent or the parent or guardian of a child on behalf of whom you wish to exercise their rights. To designate an agent, please provide a written and signed document by both you and the agent that authorizes the agent to act on your behalf. You may also use a power of attorney. We will still require you to provide information to allow us to reasonably verify that you are the person about whom we collected personal information.

We will respond to access, deletion, correction, and portability requests, if applicable, within 45 days of receipt of the request and without undue delay. If we need to extend this period, we will notify you of the delay and explain the reasonably necessary justifications for our delay. We will provide responses to your requests free of charge unless certain exclusions apply, depending on the state in which you reside.

We will provide responses to your requests free of charge unless certain exclusions apply, depending on the state in which you reside.

Appealing a Rights Request Decision

If we deny or fail to take action on your request to exercise your applicable consumer privacy rights, you may appeal our decision by resubmitting your request.

We will inform you in writing within 45 days of any action taken or not taken in response to the appeal (unless a shorter response is required by law). We will also provide a written explanation of the reasons for our decisions regarding your request(s).

Right to Non-discrimination

You have the right not to receive discriminatory treatment for exercising the privacy rights conferred by law. We will not discriminate against you because you exercised any of your privacy rights, including, but not limited to, by: denying goods or services to you; charging different prices or rates for goods or services, including through the use of discounts or other benefits or imposing penalties; providing a different level or quality of goods or services to you; or suggesting that you will receive a different price or rate for goods or services or a different level or quality of goods or services.

Additional California Disclosures

This section provides additional disclosures to California residents. In the preceding 12 months, we have collected personal information from the categories identified in Section 2, which are described using the terms identified under the California Consumer Privacy Act, Cal. Civ. Code § 1798.100 et seq. as amended by the California Privacy Rights Act and implementing regulations (collectively “CCPA”): identifiers, personal information, protected classification characteristics, commercial information, internet or

similar network activity, geolocation data, inferences information, sensitive personal information. Your personal information will not be kept for longer than is necessary for fulfilling the purposes listed in this Policy.

In the preceding 12 months, we may have disclosed the following categories of personal data for our business purposes: identifiers, commercial information, internet or other similar network activity, geolocation data, sensitive information, and inferences with service providers. We may disclose content posted on our social media platforms (*e.g.*, if a consumer “comments” on a story) with other consumers, but the content depends on the individual posts. Such posts may include information in the category of personal information and identifiers, but the content depends on the individual posts.

In the preceding 12 months, we have shared for cross-contextual behavioral advertising personal information in the following categories: personal information, identifiers, commercial information, and internet or similar networking activity.

In the preceding 12 months, we have not sold the personal information of any consumer for monetary consideration. However, our use of cookies and other tracking technologies may be considered a sale personal information under the CCPA. Categories of personal information that we have sold under the CCPA include the following: identifiers, personal information, commercial information, internet or similar network activities, and inferences. Categories of third parties to whom personal information is sold under the CCPA include data analytics providers and advertising and marketing providers. Categories of third parties to whom personal information is sold under the CCPA include data analytics providers and advertising and marketing providers.

In the preceding 12 months, we have not knowingly collected or processed personal information pertaining to children under the age of 16.

Advertising and Marketing Choices

We respect your rights in how your personal information is used and shared. We may communicate with you via email, telephone, postal mail, and/or your mobile device about our products and services. If at any time you would like to unsubscribe from receiving future marketing emails, you can email us at the applicable support contact listed in the “**Contact Us**” section below, or follow the instructions at the bottom of each applicable email, and we will promptly remove you from those marketing correspondences that you choose to no longer receive.

Please note, however, that we may still need to contact you regarding other matters.

How Long Your Personal Information Is Kept

We will retain your personal information until the personal information is no longer necessary to accomplish the purpose for which it was provided. We may retain your personal information for longer periods for specific purposes to the extent that we are obliged to do so in accordance with applicable laws and regulations, to protect you, other people, and us from fraud, abuse, unauthorized access, as necessary to protect our legal rights, or for certain business requirements.

We will delete your personal information when it is no longer necessary for the purpose for which it was collected, or upon your request, subject to exceptions as discussed in this Policy or under applicable law, contract, or regulation.

You can delete your account by submitting a request via the [Privacy Request Center](#).

You can access and update certain personal information Underdog holds about you at any time by logging into your account via the Services.

Our Commitment to Data Security

The security of your personal information is important to us. We use commercially reasonable organizational, administrative, physical and technical measures to protect your personal information from unauthorized access, disclosure, alteration, or destruction. Our employees access your personal information on a need-to-know basis. If required by law to do so, we will notify you and/or the relevant supervisory authority in the event of a data breach.

However, we cannot and do not guarantee complete security, as it does not exist on the internet. No website is 100% secure, and we cannot ensure or warrant the security of any information you transmit to the Site or to us, and you transmit such information at your own risk.

Where Your Personal Information Is Held

We process personal information on our servers in the United States and may do so in other countries. If you use our Services or otherwise provide us with information from outside of the United States, you expressly consent to the transfer of your data to the United States, the processing of your data in the United States, and the storage of your data in the United States.

International Users

We process personal information on our servers in the United States and may do so in other countries. If you use our Services or otherwise provide us with information from outside of the United States, you expressly consent to the transfer of your data to the United States, the processing of your data in the United States, and the storage of your data in the United States.

Third Party Links

Underdog's Services may contain links to third-party websites. When we provide links, we do so only as a convenience and we are not responsible for any content of any third-party website or any links contained within. It is important to note that this Policy only applies to Underdog's Services. We are not responsible and assume no responsibility for any personal information collected, stored, or used by any third party as a result of you visiting third-party websites. We also advise that you carefully read the privacy notice of any third-party websites you choose to visit.

Children's Privacy

Protecting the privacy of the very young is especially important. Our Services are not intended for or directed to individuals under 18 years of age, and we do not knowingly collect personal information from children under 18. We do not allow account creation for individuals under 18 years of age and implement identity verification processes to exclude individuals under the age of 18. In the event that we learn that we have collected personal information from a child under age 18 without verification or parental consent, we will

immediately delete that information unless we are required to retain it for legal, regulatory, contractual, or other compliance purposes. If you believe that we might have any information from or about a child under 18, please contact us using the information provided in the **“Contact Us”** section below.

Policy Changes

This Policy may change from time to time. If we need to change this Policy at some point in the future, we will post any changes on this page. If we make a significant or material change to this Policy, we will notify you via email or in-app notification. You should check these terms when you use the Site. Your continued use of the Site constitutes acceptance of the most current version of this Policy.

Contact Us

If you have any questions about this Privacy Policy, please contact us by email at the applicable support contact below, or at 150 Waterbury St., Brooklyn, NY 11206, Attention: Legal or via toll-free phone at 1-844-629-7290.

For matters regarding Underdog Fantasy, contact support@underdogsports.com.

For matters regarding Underdog Predict, contact support@underdogpredict.com.

For matters regarding Underdog Exchange, contact support@underdogexchange.com.