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MERGER OR SHARE EXCHANGE

TradeStation Group, Inc.

Certificate of Status	0
Certified Copy	1
Page Count	09
Estimated Charge	5128.75

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D. BRUCE

JAN 26 2012

EXAMINER

**ARTICLES OF MERGER
OF
IBFX HOLDINGS, LLC,
a Delaware limited liability company,
WITH AND INTO
TRADESTATION GROUP, INC.,
a Florida corporation**

The following Articles of Merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 607.1109 of the Florida Statutes, in connection with the Merger (as such term is defined below):

First: The name, form and jurisdiction of the surviving entity (the "Surviving Entity") in the Merger is:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form of Entity</u>
TradeStation Group, Inc.	Florida	Corporation

Second: The name, form and jurisdiction of the merging entity (the "Merging Entity") in the Merger is:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form of Entity</u>
IBFX Holdings, LLC	Delaware	Limited Liability Company

Third: At the Effective Date (as defined below) and pursuant to the Agreement and Plan of Merger (the "Plan of Merger") by and between the Merging Entity and the Surviving Entity, the Merging Entity shall be merged with and into the Surviving Entity (the "Merger") and the separate existence of the Merging Entity shall cease. The Surviving Entity is the surviving entity in the Merger.

Fourth: A copy of the Plan of Merger is attached hereto as Annex "A" and incorporated herein by reference.

Fifth: The Merger shall become effective as of the date upon which these Articles of Merger have been filed with the Department of State of the State of Florida (the "Effective Date").

Sixth: The Plan of Merger was duly approved and adopted in accordance with the applicable provisions of Chapter 607 of the Florida Business Corporations Act.

Seventh: The Plan of Merger was duly approved and adopted by the board of managers and the sole member of the Merging Entity (which is the Surviving Entity) in

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accordance with the applicable provisions of Chapter 18, Subchapter II of the Delaware Limited Liability Company Act.

These Articles of Merger may be executed in separate counterparts or counterpart signature pages, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument. A facsimile or PDF of a signature to these Articles of Merger shall be deemed and treated for all purposes of execution to be as valid as an original signature thereto.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the undersigned parties have executed and delivered these Articles of Merger as of January 23, 2012.

SURVIVING ENTITY:

TRADESTATION GROUP, INC., a Florida corporation

By: [Signature]
Name: Marlene L. Lippert
Title: V.P. of Legal

MERGING ENTITY:

IBFX HOLDINGS, LLC, a Delaware limited liability company

By: [Signature]
Name: Takashi Biagi
Title: Manager

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[Signature Page to Florida Articles of Merger of IBFX Holdings, LLC
with and into TradeStation Group, Inc.]

ANNEX "A"

AGREEMENT AND PLAN OF MERGER

[Attached hereto and made a part hereof.]

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of January 23, 2012, by and between IBFX HOLDINGS, LLC, a Delaware limited liability company (the "Non-Surviving Entity"), and TRADESTATION GROUP, INC., a Florida corporation, (the "Surviving Entity").

WHEREAS, the Non-Surviving Entity and the Surviving Entity wish to enter into an agreement and plan of merger, pursuant to which the Non-Surviving Entity will merge with and into the Surviving Entity.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth below, the parties agree as follows:

1. The name, organizational form and jurisdiction of the Non-Surviving Entity are as follows:

<u>Name of Entity</u>	<u>Jurisdiction</u>	<u>Organizational Form</u>
IBFX Holdings, LLC	Delaware	Limited Liability Company

2. The name, organizational form and jurisdiction of the Surviving Entity are as follows:

<u>Name of Entity</u>	<u>Jurisdiction</u>	<u>Organizational Form</u>
TradeStation Group, Inc.	Florida	Corporation

3. The Merger. Subject to the terms and conditions of this Agreement and in accordance with Section 607.1108 of the Florida Business Corporation Act (the "FBCA") and Section 18-209 of the Delaware Limited Liability Company Act (the "Delaware LLC Act"), on the Effective Date, as hereinafter defined, the Non-Surviving Entity shall merge with and into the Surviving Entity (the "Merger"). Upon consummation of such Merger, the separate existence of the Non-Surviving Entity shall cease and the Surviving Entity shall be the surviving entity in the Merger.

4. Effective Date and Time of the Merger. The Merger shall become effective on the date on which the Articles of Merger have been filed by the Surviving Entity with the Department of State of the State of Florida (the "Effective Date").

5. Treatment of Common Stock and Limited Liability Company Interests.

(a) Each shareholder of the Surviving Entity whose shares were outstanding immediately prior to the Effective Date of the Merger will hold the same number of shares, with identical designations, preferences, limitations, and relative rights, immediately after the Merger. Each share of common stock, par value \$0.01 per share, of the Surviving Entity existing immediately prior to the Effective Date, and any right to

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acquire any shares or other securities of the Surviving Entity, shall, by virtue of the Merger and without any action on the part of the holder thereof, continue to exist as a share of common stock, or a right to acquire shares or other securities (if any), of the Surviving Entity.

(b) Each membership interest in the Non-Surviving Entity existing immediately prior to the Effective Date, and any right to acquire a membership interest therein, shall, by virtue of the Merger and without any action on the part of the holder thereof, or consideration being tendered thereto, be cancelled and retired and cease to exist, without any conversion thereof.

6. Effects of the Merger.

(a) At and after the Effective Date, the Merger shall have the effects set forth in Section 607.11101 of the FBCA and Section 18-209 of the Delaware LLC Act.

(b) As of the Effective Date, the Articles of Incorporation, as amended, of the Surviving Entity will not differ from its Articles of Incorporation, as amended, immediately prior to the Merger. The Bylaws of the Surviving Entity as in effect on the Effective Date shall be the bylaws of the Surviving Entity after the Effective Date.

(c) The board of directors and executive officers of the Surviving Entity immediately prior to the Effective Date shall be the board of directors and executive officers of the Surviving Entity from and after the Effective Date, in each case until duly removed or replaced in accordance with the organizational documents of the Surviving Entity and the FBCA.

7. Compliance Agreement. The Non-Surviving Entity shall from time to time, as and when requested by the Surviving Entity, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out the Merger.

8. Termination. This Agreement may be terminated at any time prior to the Effective Date, whether prior to or after approval by any party's respective board of directors, shareholders, or members, as and to the extent applicable, effective upon and pursuant to the written consent of the board of directors, board of managers, shareholders or members, as and to the extent applicable, of the Surviving Entity and the Non-Surviving Entity.

9. Effect of Termination. If this Agreement is terminated as provided in Section 8 above, this Agreement shall forthwith become void and have no effect, without liability of any kind being attributed to the Surviving Entity or the Non-Surviving Entity, or any of their respective officers, directors, shareholders, managers or members, as applicable.

10. Counterparts. This Agreement may be executed in separate counterparts, and/or by the execution of counterpart signature pages that may be attached to one or more counterparts of this Agreement, and all so executed shall constitute one agreement binding on both of the parties hereto, notwithstanding that both of such parties are not signatory to the original or the same counterpart. In addition, any counterpart signature page may be executed by either party and

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may be delivered by facsimile transmission or by any other means of electronic transmission (including by e-mail of PDF copies), and any such facsimile or electronically transmitted signature pages may be attached to one or more counterparts of this Agreement, and such facsimile or electronically transmitted signature(s) shall have the same force and effect, and be as binding, as if original signatures had been executed and delivered in person.

[Signature page follows.]

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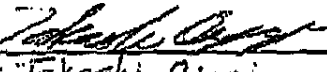
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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

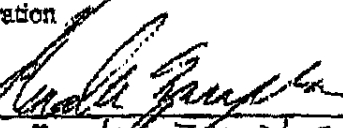
NON-SURVIVING ENTITY:

IBFX HOLDINGS, LLC, a Delaware limited liability company

By: 
Name: Takashi Gagai
Title: Manager

SURVIVING ENTITY:

TRADESTATION GROUP, INC., a Florida corporation

By: 
Name: Monica Zamparo
Title: VP of Legal

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[Signature page to Agreement and Plan of Merger of IBFX Holdings, LLC with and into TradeStation Group, Inc.]

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