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Merkantile Futures Group, Inc.
8301 Annwood Road, Largo, FL 33777
Phone: 727-492-5255 Fax: 727-392-6699
Email: investorservices@themerck.com

February 4, 2000

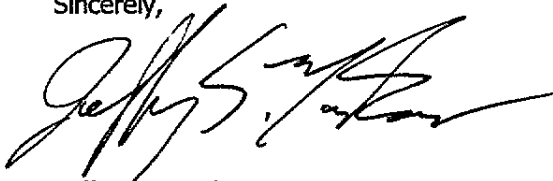
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Registration for a Limited Liability Company

To whom it may concern,

Enclosed you will find the Articles of Organization concerning Merkantile Futures Fund #1, L.L.C. and a check to cover fees including filing, designation of registered agent, a certified copy and a certificate of status totaling \$160.00. I have requested an effective date of February 14, 2000. Thank you for your co-operation.

Sincerely,



Jeffrey S. Merkow
President
Merkantile Futures Group, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Merkantile Futures Fund #1, L.L.C.
ARTICLES OF ORGANIZATION

ARTICLE I. ORGANIZATION

- 1.1 Formation and Name. **Merkantile Futures Fund #1, L.L.C.** (the "LLC") is being formed under the Florida Statutes: Title XXXVI, Chapter 608.
- 1.2 Purpose. The LLC's business and purpose is to trade, buy, sell, spread or otherwise acquire, hold or dispose of commodity option contracts. (At any time, the scope of trading in commodity futures contracts and forward contracts on foreign currencies can be changed by a vote of the Managing Member and a majority of Members).
- 1.3 Term. The LLC effective date is February 14, 2000 and shall continue in existence until February 14, 2025, unless terminated earlier by the Members or by operation of law. The duration of the LLC may be extended by a vote of the Managing Member and a majority of Members.
- 1.4 Transferability of Units. Limited Ability to Liquidate Investment Units. Although a member may transfer his Units, no market exists for the Units and none is likely to develop. In addition, a transferee of a Unit can only become a substituted member with the Managing Member's Consent. While the Units are generally noncallable, the Managing Member has the authority under these Articles of Operation to require members that are employee benefit plans, IRAs and similar tax-exempt or tax-deferred investors and/or foreign investors to withdraw from the Fund under certain conditions.

ARTICLE II ADDRESS

Principal Offices. The LLC shall maintain its principal office at 8301 Annwood Road, Largo FL 33777.

ARTICLE III REGISTERED AGENT

Merkantile Futures Group, Inc.
8301 Annwood Road, Largo, FL 33777
Contact: Jeffrey S. Merkow, President
Phone: 727-492-5255 Fax: 727-392-6699
Email: investorservices@themerck.com Web Address: <http://www.themerck.com>

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept obligations of my position as registered agent as provided for in Chapter 608, F.S.

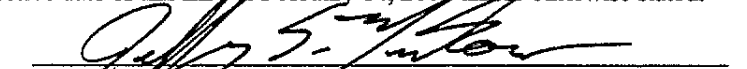

Registered Agents Signature

ARTICLE IV MANAGEMENT

Form of Management. The Limited Liability Company is to be managed by one manager, Merkantile Futures Group, Inc. (the "Managing Member") and is therefore a manager-managed company.

ARTICLE V EFFECTIVE DATE

The effective date of this LLC is February 14, 2000 unless otherwise stated.


Managing Member's Signature
(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury the facts stated herein are true.)

Name of Signee: Jeffrey S. Merkow
Title: President
Company Name: Merkantile Futures Group, Inc.

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