

L01000002834**Florida Department of State**

Division of Corporations

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To:

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Fax Number : (850) 922-4003

From:

Account Name : MORGAN LEWIS & BOCKIUS LLP
Account Number : 076077003570
Phone : (305) 579-0300
Fax Number : (305) 579-0321

AL**LIMITED LIABILITY COMPANY**~~Buy-Side Trading LLC.~~**Institutional Trading LLC**

Certificate of Status	0
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
INSTITUTIONAL TRADING LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes and files the following Articles of Organization.

**ARTICLE I
NAME**

The name of the limited liability company is Institutional Trading LLC (the "Company").

**ARTICLE II
MAILING AND STREET ADDRESSES**

The mailing address and the street address of the principal office of the Company is 1455 Ocean Drive, Suite 601, Miami Beach, Florida 33139.

**ARTICLE III
NAME AND ADDRESS OF
INITIAL REGISTERED AGENT**

The name and street address of the initial registered agent of the Company in the State of Florida are:

Ethan W. Johnson
Morgan, Lewis & Bockius LLP
5300 First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2339

A statement of the initial registered agent accepting his appointment is attached to these Articles of Organization.

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ARTICLE IV
MANAGEMENT

The Company shall be managed in accordance with the operating agreement of the Company.

ARTICLE V
PURPOSES AND POWERS

The purpose for which the Company is organized is to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers which a limited liability company may have under the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned member has executed these Articles of Organization this 9th day of February, 2001.

By:

Allen Blankenship



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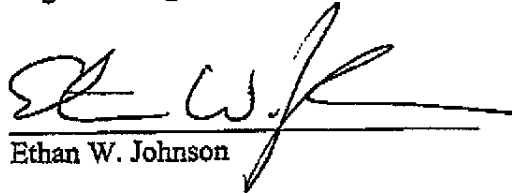
STATEMENT OF ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the appointment as registered agent of Institutional Trading LLC and agrees to comply with the provisions of the laws of Florida, including section 48.091, Florida Statutes, providing for the keeping open of the registered office for service of process.

The undersigned is familiar with, and accepts, the obligations of the position of registered agent.

Dated: February 22, 2001.

Registered Agent


Ethan W. Johnson

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