

L01000019415

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ALLAN M. GLASER
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November 5, 2001

Registration Section
Division of Corporation
P.O. Box 6327
Tallahassee, Florida 32314

Re: Articles of Organization for
IBG Capital Markets, L.L.C.
Our File No. 2535-15

000004671470--5
-11/07/01--01080--009
***130.00 ***130.00

Dear Sir or Madam:

Enclosed please find the following:

1. Articles of Organization for IBG Capital Markets, L.L.C, a Florida Limited Liability Company
2. A check payable to the FLORIDA DEPARTMENT OF STATE in the amount of \$130.00 for the filing fee for the Articles of Organization and Designation of Registered Agent, together with the fee for the return of a Certificate of Status.

I look forward to a prompt receipt of the letter of acknowledgement together with the Certificate of Status. If you have any questions regarding the above request, please call the undersigned.

Cordially yours,



ALLAN M. GLASER

AMG/sr

Enc.

L01-19415
OR

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

IBG CAPITAL MARKETS, L.L.C.

ARTICLE II - Address:

The mailing address and street of the principal office of the Limited Liability Company is:

1111 Kane Concourse, Suite 418
Bay Harbor Islands, FL 33154

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Allan M. Glaser

Name

11900 Biscayne Boulevard, Suite 807

Florida street address (P.O. Box NOT acceptable)

Miami, FL 33181

City, State, and Zip

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 the obligations of my position as registered agent as provided for in Chapter 608, F.S..

Allan M. Glaser

Registered Agent's Signature

Allan M. Glaser

ARTICLE IV - Management (Check box if applicable.)



The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company

(An additional article must be added if an effective date is requested)

Alejandro Pizzorni

Signature of member or an authorized representative of a member.

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

Alejandro Pizzorni

Typed or printed name of signee

Filing Fees:

\$100.00 Filing Fee for Articles of Organization
\$ 25.00 Designation of Registered Agent
\$ 30.00 Certified Copy (Optional)
\$ 5.00 Certificate of Statute (Optional)

FILED
NOV - 7 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA