

108000009528

Division of Corporations

Page 1 of 1

Florida Department of State
Division of Corporations
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To: Division of Corporations
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From: Account Name : MOYLE, FLANIGAN, KATZ, RAYMOND, WHITE & KRASKER,
Account Number : I20060000039
Phone : (561) 659-7500
Fax Number : (561) 659-1789

FLORIDA/FOREIGN LIMITED LIABILITY CO.

PJM Securities, LLC

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00. Thomas JAN 29 2008

**ARTICLES OF ORGANIZATION
OF
PJM SECURITIES, LLC**

The undersigned hereby forms and establishes a limited liability company under the laws of the State of Florida.

ARTICLE I

The name of this limited liability company is PJM Securities, LLC ("Company").

ARTICLE II

This limited liability company shall have perpetual existence from the date of filing these Articles with the Department of State unless sooner terminated by law.

ARTICLE III

The mailing address and street address of the principal place of business of the Company is 1012 Pearce Drive, Unit 202, Clearwater, FL 33764. The Company may at its discretion, at any time, change the address of its principal place of business.

ARTICLE IV

The name and street address of the initial registered agent of this Company are as follows:
Martin V. Katz, 625 N. Flagler Drive, 9th Floor, West Palm Beach, FL 33401.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28th Day of January, 2008.

AUTHORIZED REPRESENTATIVE OF
MEMBER

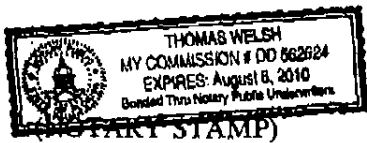


MARTIN V. KATZ

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STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 28th day of January, 2008, by Martin V. Katz, who is personally known to me, OR has produced _____ as identification.



Thomas Welsh

Notary Name: _____
Notary Public

I am familiar with and hereby acknowledge and accept the obligations of the Registered Agent for PJM Securities, LLC.

[Signature]

MARTIN V. KATZ
Registered Agent

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