

State of New York }
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on

June 08, 2004



A handwritten signature in black ink, appearing to read "R. M. A. S.", is written over the printed title.

Secretary of State

DOS-200 (Rev. 03/02)

DRAWDOWN ACCOUNT #52
Vanguard Corporate Services, Ltd.

F 040608000 690

**CERTIFICATE OF MERGER
OF
COFFEE, SUGAR & COCOA EXCHANGE, INC.
AND
NEW YORK COTTON EXCHANGE
AND
BOARD OF TRADE OF THE CITY OF NEW YORK, INC.
INTO
BOARD OF TRADE OF THE CITY OF NEW YORK, INC.**

**UNDER SECTION 904 OF THE NEW YORK NOT-FOR-PROFIT CORPORATION
LAW**

The undersigned, President and Secretary of Coffee, Sugar & Cocoa Exchange, Inc., President and Secretary of New York Cotton Exchange, and President and Secretary of the Board of Trade of the City of New York, Inc. hereby certify that:

First. The name of each constituent corporation is as follows:

Coffee, Sugar & Cocoa Exchange, Inc. ("Merging Corporation A")

New York Cotton Exchange ("Merging Corporation B")

Board of Trade of the City of New York, Inc.

The name of the surviving corporation is Board of Trade of the City of New York, Inc. (the "Surviving Corporation"). Each of Merging Corporation A, Merging Corporation B and the Surviving Corporation is a Type A corporation organized and existing under the Not-for-Profit Corporation Law of the State of New York.

Second. (a) Merging Corporation A has issued and has outstanding one membership interest, which membership interest is entitled to vote. There are no holders of any certificates evidencing capital contributions or subventions.

(b) Merging Corporation B has issued and has outstanding one membership interest, which membership interest is entitled to vote. There are no holders of any certificates evidencing capital contributions or subventions.

(c) The Surviving Corporation has issued and has outstanding 975 "full" memberships which are entitled to vote and 772 "associate" memberships which are nonvoting. There are no holders of any certificates evidencing capital contributions or subventions.

(d) The number of aforementioned memberships is not subject to change prior to the effective date of the merger.

Third. There will be no amendments or changes in the certificate of incorporation of the Surviving Corporation to be effected by the merger.

Fourth. The effective date of the merger will be June 10, 2004.

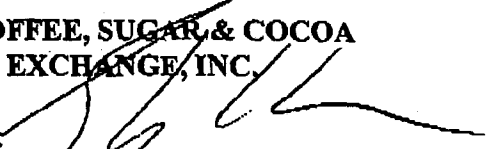
Fifth. Merging Corporation A was formed pursuant to chapter 393 of the laws of 1885. Merging Corporation B was formed pursuant to chapter 365 of the laws of 1871. The certificate of incorporation of the Surviving Corporation was filed by the Department of State on December 3, 1997.

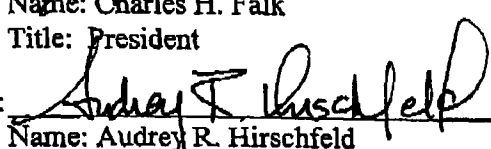
Sixth. The merger of Merging Corporation A, Merger Corporation B and the Surviving Corporation into the Surviving Corporation was authorized (i) by the Board of Merging Corporation A and by the sole member of Merging Corporation A, (ii) by the Board of Merging Corporation B and by the sole member of Merging Corporation B, and (iii) by the Board

of the Surviving Corporation and by two-thirds of all the members of the Surviving Corporation entitled to vote thereon.

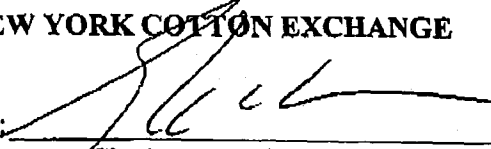
IN WITNESS WHEREOF, the undersigned have made and signed this Certificate on May 18, 2004 and affirm that the statements made herein are true under penalties of perjury.

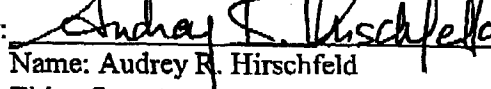
COFFEE, SUGAR & COCOA EXCHANGE, INC.

By: 
Name: Charles H. Falk
Title: President

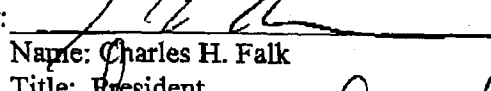
By: 
Name: Audrey R. Hirschfeld
Title: Secretary


NEW YORK COTTON EXCHANGE

By: 
Name: Charles H. Falk
Title: President

By: 
Name: Audrey R. Hirschfeld
Title: Secretary

BOARD OF TRADE OF THE CITY OF NEW YORK, INC.

By: 
Name: Charles H. Falk
Title: President

By: 
Name: Audrey R. Hirschfeld
Title: Secretary

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NEW YORK COTTON EXCHANGE
AND
BOARD OF TRADE OF THE CITY OF NEW YORK, INC.
INTO
BOARD OF TRADE OF THE CITY OF NEW YORK, INC.

UNDER SECTION 904 OF THE NEW YORK NOT-FOR-PROFIT CORPORATION
LAW

Handwritten signature

1CC
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED JUN 08 2004
TAX \$ _____
BY: *Handwritten signature*

FILER:

Cadwalader, Wickersham & Taft LLP
100 Maiden Lane
New York, New York 10038

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DRAWDOWN ACCOUNT #52
Vanguard Corporate Services, Ltd.
Customer Reference: 93909

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