

THE BOARD OF TRADE OF KANSAS CITY, MISSOURI, INC.

CERTIFICATE OF INCORPORATION

The undersigned persons, for the purpose of forming a corporation under the General Corporation Law of the State Of Delaware, adopt the following Certificate of Incorporation.

ARTICLE ONE

The name of the corporation is THE BOARD OF TRADE OF KANSAS CITY, MISSOURI, INC.

ARTICLE TWO

The address of its registered office in the State of Delaware is 100 West Tenth Street, Wilmington, New Castle County, Delaware, and the name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted are:

(a) To maintain a Board of Trade for the purchase and sale of commodities for present and future delivery; to establish rules and regulations governing the operation of a Board of Trade and membership therein; to promote uniformity in the customs and usages of merchants; to inculcate principles of justice and equity in business; to facilitate the speedy adjustment of business disputes; to inspire confidence in the methods and integrity of the business; to collect and disseminate valuable commercial and economic information; and generally to secure to its members the benefits of cooperation in the furtherance of their legitimate pursuits, and to promote the general welfare of Kansas City;

(b) To conduct and carry on the functions of a "contract market" with the meaning of that term as used in 7 U.S.C. 1-17a as amended, known as the Commodity Exchange Act;

(c) To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE FOUR

The aggregate number of shares of all classes of capital stock which the corporation shall have authority to issue shall be eight hundred (800) shares which shall be divided into two classes as follows: five hundred (500) shares of common stock, Class AA (the "Class AA Common Stock") and three hundred (300) shares of common stock, Class B (the "Class B Common Stock"), all with a par value of \$100 each, amounting in the aggregate to \$80,000. No other class or classes of shares may be created or issued except by amendment to this Certificate of Incorporation. The preferences and relative participating, optional other special rights, and qualifications, limitations or restrictions in respect to such shares are as follows:

CLASS AA COMMON STOCK

1. Class AA Common Stock shall be divided into two series within said class, Series 1 and Series 2. All preferences and relative participating, optional other special rights, and qualifications, limitations or restrictions in respect to such Series 1 and Series 2 shares of Class AA Common Stock shall be identical except with respect to the limited right of partial redemption incorporated in the Series 1 shares, as defined in Paragraph 12 below.
2. Each holder of a share of Class AA Common Stock shall be entitled to one vote on all matters when such stock is issued in the name of an individual person who has qualified for, and has been granted, membership and the trading privileges relating thereto (referred to herein as a "qualified member") by the Board of Directors of the corporation in accordance with its Rules and Regulations (referred to herein as "Rules"). Prior to application for qualification, the applicant shall have agreed to the purchase of a share of the Class AA Common Stock of the corporation and shall have deposited the purchase price with the corporation. Upon qualification, such share shall be issued in the name of such qualified member, even though purchased and owned by another Person (defined herein as an individual, corporation, partnership, association, joint stock company, trust or unincorporated association). The qualifications for membership (including all rights, privileges, obligations, duties, liabilities and restrictions pertaining thereto) shall be incorporated in the Rules of the corporation.
3. All shares of Class AA Common Stock shall be automatically non-voting at such time as the record owner is an individual who has not been approved and granted such membership or whose membership has terminated by reason of death, resignation, non-compliance with the Rules or action by the Board of Directors, or if owned by a Person and not issued to an individual as the shareholder of record who is a qualified member. Any such share shall be entitled to one vote when transferred and reissued in the name of a qualified member. If at any time, none of the issued and outstanding shares of Class AA Common Stock are entitled to vote, then and for so long as such condition exists, each issued and outstanding share shall be entitled to one vote on all matters. No Person may own more than one such share except as set forth in the Rules.
4. Upon termination of a membership and the trading privileges relating thereto in accordance with the Rules, the share of Class AA Common Stock relating thereto owned by an individual shall automatically become non-voting and shall be sold in accordance with such Rules. The transfer of such share to another individual shall be subject to the same terms and conditions as were attendant to its original issuance.
5. Upon termination of a membership represented by a share of Class AA Common Stock owned by a Person as defined herein which has been issued in the name of an individual, such share shall automatically become non-voting unless and until reissued in the name of a qualified member. If all memberships owned by such Person are terminated, all such shares owned by such Person shall automatically become non-voting and shall be sold in accordance with such Rules.

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6. No share of Class AA Common Stock shall be purchased, owned, sold, pledged or transferred except in accordance with the provisions of this Certificate of Incorporation or the Rules. Each certificate representing shares of the Class AA Common Stock of the corporation shall bear a legend restricting sale and transfer thereof, and requiring qualification for membership, all as provided for in the Rules.

7. A copy of all Rules and Regulations referred to herein or on such certificates shall be available in the office of the Secretary of the corporation for inspection at any time by any stockholder or prospective stockholder.

8. Each stockholder of shares of the Class AA Common Stock shall be liable for the obligations of the corporation to the extent provided herein by payment of charges as may be imposed equally on all shares from time to time by action of the Board of Directors to meet the normal and customary operating financial requirements of the corporation, but not including charges for extraordinary obligations incurred by the corporation. If any stockholder fails to pay any charge, he shall surrender his share to the corporation and shall thereupon have no further liability hereunder. All obligations of any member shall be a lien against any share registered in his name in the manner provided for in the Rules.

9. No share of Class AA Common Stock shall be entitled to vote or possess membership privileges unless it is issued in the name of a qualified member.

10. Holders of shares of Class AA Common Stock, if qualified, shall be entitled to full participation in the corporation's activities, including but not limited to, trading all futures contracts, trading in the spot cash market, eligibility for clearing privileges (called "clearing members"), etc.

11. Upon effectiveness of this amendment to Article Four of the Certificate of Incorporation of the corporation creating Class AA Common Stock, each share of Class A Common Stock outstanding as of the date of the adoption of the amendment by the shareholders with the right to a put to the corporation under Rule 143.00 shall, without any action on the part of the holder thereof, be automatically converted into one share of Class AA Common Stock, Series 1. Each share of Class A Common Stock outstanding as of the date of the adoption of the amendment by the shareholders without the right to a put under Rule 143.00 shall, without any action on the part of the holder thereof, be automatically converted into one share of Class AA Common Stock, Series 2. Class AA Common Stock shall have all the rights, privileges, obligations, duties, liabilities and restrictions as original Class A Common Stock had in the Certificate of Incorporation and Rules of the corporation, except for the right to a put under Rule 143.00.

12. The terms of each Class AA Common Stock, Series 1 share shall provide that upon the sale of such Class AA share, the owner of such share shall have the right to receive from the corporation in partial redemption of such Class AA share an amount equal to the lesser of (a) 75% of the Adjusted Net Asset Value of such share at the time of sale minus the gross sales price of such Class AA share, or (b) \$10,000.00, and the purchaser of such share shall receive a Class AA Common Stock, Series 2 share for each Class AA Common Stock, Series 1 share purchased. In no event shall the corporation be liable under each share of Class AA Common Stock, Series 1, for the payment of more than Ten Thousand and No/100 (\$10,000.00) Dollars. The limited right of partial redemption may be exercised only in the event of the first sale following the effectiveness of the amendment creating Class AA Common Stock to a third party of said Class AA Common Stock, Series 1 share. Any Series 1 shareholder who exercises his limited right of partial redemption shall thereafter be ineligible for a period of two (2) years to purchase a share of stock of any class or character of the corporation or to be a delegate under a delegation agreement as defined in the Rules of the corporation.

13. "Adjusted Net Asset Value", for purposes of paragraph 12 above, shall be computed based on the following factors:

(a) The book value of the corporation as of the last certified audited period in accordance with sound accounting principles consistently followed by the corporation;

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(b) Such book value adjusted by including therein the market value of investments, the book value of the stock of the Clearing Corporation determined in the same manner as the book value in paragraph (a) but adjusted to reflect the appraised value of any real property owned by the Clearing Corporation of any subsidiary of it;

(c) Such book value further adjusted by including the corporation's proportion of the book value of the Board of Trade Investment Company determined in the same manner as the book value in paragraph (a) but adjusted to reflect the appraised value of the real property owned by the Board of Trade Investment Company;

(d) Such appraised values shall be determined once each year as of the end of the fiscal year of the Board of Trade Investment Company by an appraiser selected by the corporation's Board of Directors and whose appraisal shall be final when approved by such Board of Directors; and

(e) Such total book value as adjusted divided by the number of Class AA Common shares then issued and outstanding and not in the treasury of the corporation shall be the Adjusted Net Asset Value per share.

14. Notwithstanding any provision in the Rules to the contrary, the corporation shall not be required to purchase any outstanding shares of Class AA Common Stock or any other class of stock of the corporation at any time except to the extent authorized by the Board of Directors of the corporation by resolution or resolutions adopted from time to time hereafter.

15. Dividends only on shares of Class AA common stock may be declared and if so declared, paid from time to time, in the Board's sole discretion, to the fullest extent permitted by Delaware law.

CLASS B COMMON STOCK

1. Shares of Class B Common Stock shall not be entitled to vote on any matters except that each such share shall be entitled to vote (i) to the same extent that the Class AA Common Stock is entitled to vote on assessments imposed by the corporation pursuant to its Rules and (ii) upon the adoption, modification or rescission of any rules in Chapter 24, "Value Line Average Stock Index Contract", Chapter 26 "Option Contract on Value Line Average Stock Index Futures", and any other chapter which sets forth the Rules of a Futures Contract the Directors authorize "B" members to trade, and is entitled to a one-fourth (1/4) vote for officers and directors of the corporation.

Each such share of Class B Common Stock shall be issued in the name of an individual person who has qualified for, and has been granted, membership and the trading privileges relating thereto (referred to herein as a "qualified member") by the Board of Directors of the corporation in accordance with the Rules. Prior to application for qualification, the applicant shall have agreed to the purchase of a share of the Class B Common Stock of the corporation and shall have deposited the Class B Common Stock purchase price with the corporation, except that applicants prior to approval of a Stock Average Futures Contract need only deposit one-half (1/2) of the purchase price with the balance due 15 days after approval of such contract by the Commodity Futures Trading Commission. Upon qualification, each such share shall be issued in the name of such qualified member, even though purchased and owned by another Person (defined herein as an individual, corporation, partnership, association, joint stock company, trust or unincorporated association). The qualifications for membership (including all rights, privileges, obligations, duties, liabilities and restrictions pertaining thereto) shall be incorporated in the Rules of the corporation.

2. The transfer of a share of Class B Common Stock to another individual shall be subject to the same terms and conditions as were attendant to its original issuance.

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3. No shares of Class B Common Stock shall be purchased, owned, sold, pledged or transferred except in accordance with the provisions of this Certificate of Incorporation, or the Rules. Each certificate representing shares of the Class B Common Stock of the corporation shall bear a legend restricting sale and transfer thereof, and requiring qualification for membership, all as provided for in the Rules.

4. A copy of all Rules and Regulations referred to herein or on such certificates shall be available in the office of the Secretary of the corporation for inspection at any time by any stockholder or prospective stockholder.

5. Each stockholder of shares of the Class B Common Stock shall be liable for the obligations of the corporation to the extent provided herein by payment of charges as may be imposed equally on all shares from time to time by action of the Board of Directors to meet the normal and customary operating financial requirements of the corporation, but not including assessments to pay death benefits of any member or charges for extraordinary obligations incurred by the corporation. If any stockholder fails to pay any charge he shall surrender his share to the corporation and shall thereupon have no further liability hereunder. All obligations of any member shall be a lien against any share registered in his name in the manner provided for in the Rules.

6. No share of Class B Common Stock shall be entitled to possess membership privileges unless it is issued in the name of a qualified member.

7. The corporation shall not be required to purchase any outstanding shares of Class B Common Stock at any time except to the extent authorized by the Board of Directors of the corporation by resolution or resolutions adopted from time to time.

8. The shares of Class B Common Stock may not participate in any distribution of assets of the corporation upon dissolution or liquidation.

9. The holders of shares of Class B Common Stock, if registered in the name of a qualified member, are entitled to trade such types of futures contracts as may be approved for trading from time to time by the Board of Directors of the corporation and for so long as such contracts are so traded and may serve on or hold, any or all offices in the corporation, including membership on the Board of Directors of the corporation and committees thereof; provided, however, that such holders of Class B Common Stock are not entitled by such ownership (a) to trade in contracts of hard winter wheat; (b) nor to participate in the cash grain market; and (c) nor to clearing privileges through the Grain Clearing Company either on behalf of such holders or on behalf of any firm or firms represented by such holders.

10. Of the 300 shares of Class B Common Stock authorized by this Article Four, 200 of such shares may be issued only upon conversion of trading rights in futures contracts approved for trading by the Board of Directors of the corporation, such 200 shares to be issued from time to time upon terms and conditions established by such Board of Directors.

Note: The original Article Four was replaced effective February 16, 1981. The revision as set out above was approved by the Board of Directors June 4, 1987, by membership vote on June 30, 1987, filed July 21, 1987 and recorded August 10, 1987.

ARTICLE FIVE

The names and mailing addresses of the incorporators are:

Hearne Christopher, B.C. Christopher & Co.,
Kansas City Board of Trade Building, 4800 Main,
Kansas City, Missouri

Carlos Bradley, Kansas City Terminal Elevator Co.,
Kansas City Board of Trade Building, 4800 Main,
Kansas City, Missouri

J. B. Gregg, Morrison, Gregg, Mitchell Grain Co.,
Kansas City Board of Trade Building, 4800 Main,
Kansas City, Missouri

ARTICLE SIX

The names and mailing addresses of the persons who are to serve as directors and officers until their successors are elected and qualified are:

J. H. Rockwell,
4800 Main, Kansas City, Missouri

Harold F. Hesemann,
4800 Main, Kansas City, Missouri

Paul T. Beyer,
4800 Main, Kansas City, Missouri

E. T. Halloran,
4800 Main, Kansas City, Missouri

D. H. Shay,
4800 Main, Kansas City, Missouri

W. R. Johnston,
4800 Main, Kansas City, Missouri

H. W. Johnston,
4800 Main, Kansas City, Missouri

Bruce O. Cottier,
4800 Main, Kansas City, Missouri

C. H. Swisher, Jr.,
4800 Main, Kansas City, Missouri

Robert E. Batte,
300 Southwest Boulevard, Kansas City, Kansas

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Thomas F. Kuehl,
4800 Main, Kansas City, Missouri

Robert S. Cartmill,
4800 Main, Kansas City, Missouri

Hearne Christopher,
4800 Main, Kansas City, Missouri—President

Carlos Bradley,
4800 Main, Kansas City, Missouri—First Vice-President

J. B. Gregg,
4800 Main, Kansas City, Missouri—Second Vice-President

Walter N. Vernon, III,
4800 Main, Kansas City, Missouri—Executive Vice-President and Secretary

ARTICLE SEVEN

1. The original By-Laws of the corporation shall be adopted by the initial Board of Directors named herein and thereafter the power to make, alter or repeal By-laws shall be by vote of the stockholders as provided in the By-Laws. The By-Laws shall be referred to as Rules or Regulations. Any reference in the Rules to the "Association" or the "Board of Trade" shall be deemed to be a reference to this corporation. Any reference to the "Constitution" shall be deemed to be a reference to the Certificate of Incorporation or the Rules, as applicable.

2. This Certificate of Incorporation may be amended only by vote of not less than a majority of the shares of capital stock issued and outstanding and shares purchased and owned by the corporation shall not be entitled to vote.

ARTICLE EIGHT

Indemnification of officers, directors, employees and agents; shall be as follows:

(a) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all costs and expenses (including attorneys' fees), liabilities, judgments, fines and amounts paid in settlement actually and reasonably imposed upon him or incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

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(b) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is, or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against all costs and expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) To the extent that a director, officer, employee or agent of this corporation or as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise of which he was serving at the request of this corporation, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against all costs and expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) and (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b). Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders if submitted to them by the Board of Directors. Any doubt or uncertainty concerning the advisability of, right to, or justification for, any indemnification shall be resolved in favor of the director, officer, employee or agent involved.

(e) Reasonable expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon request by the person or persons involved and upon evidence satisfactory to the Board of Directors that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

(f) No officer, director, employee or agent shall be deemed to have acted otherwise than in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceedings to have acted with reasonable cause to believe his conduct was unlawful, if his action or omission is based on the records or books of account of the corporation, or on information supplied to him by the officers of the corporation or of any of its subsidiaries or divisions in the course of their duties, or upon the advice of legal counsel for the corporation, or on information or reports made to the corporation by an independent certified public accountant or by an appraiser selected with reasonable care by the Board of Directors of the corporation.

(g) The right to indemnification set forth in this Article shall not be exclusive, and it shall be in addition to, and not in restriction or limitation of, any other rights to which any director, officer, employee or agent may be entitled as a matter of law or by virtue of any by-law, agreement, vote of stockholders or directors or otherwise; and it shall be in addition to, and not in restriction of, the authority of the corporation, by action of its Board of Directors or its stockholders or otherwise, to indemnify any person to the full extent permitted by law.

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(h) The right to indemnification of directors, officers and other persons set forth in this Article shall continue and operate to the benefit of a person who has ceased to be a director or officer of the corporation or who has ceased to serve in any other capacity which would entitle him to indemnification, and shall inure to the benefit of the heirs, executors, and administrators of such directors, officers and other persons.

(i) The corporation shall have power to purchase and maintain insurance on behalf of any group of persons or any person who is or was or hereafter shall become a director, officer, employee or agent of the corporation, or who serves or may have served at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such. Indemnification under any such policy shall be paid if payable pursuant to the terms thereof whether or not the corporation would have the power to indemnify him against such liability pursuant to the provisions of this Article or pursuant to any action of this corporation acting through its Board of Directors or stockholders or otherwise, or pursuant to any law.

(j) For the purposes of this Article references to "the corporation" include any constituent corporation, partnership, joint venture, unincorporated association, trust or other enterprise absorbed by consolidation, merger or other acquisition in any manner whatsoever, as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such an enterprise or is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, unincorporated association, trust or other enterprise so absorbed shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

(k) The term "agent" used herein shall be deemed to include any member or chairman of any committee appointed or elected under the Rules of the corporation or otherwise and authorized to render any service or function or take any action or otherwise act for or on behalf of the corporation.

ARTICLE NINE

The terms of office of all directors, officers, committee chairmen and committee members of the Association known as The Board of Trade of Kansas City, Missouri shall continue as established by the Association.

IN WITNESS WHEREOF, we have executed this Certificate of Incorporation this 4th day of April, 1973.

(Signed) Hearne Christopher

(Signed) Carlos Bradley

(Signed) Joseph B. Gregg