

The Corporation Act /
Loi sur les corporations
ARTICLES OF INCORPORATION (share capital) /
STATUTS CONSTITUTIFS (corporations avec capital-actions)

MANITOBA



The Corporation Act /
Loi sur les corporations

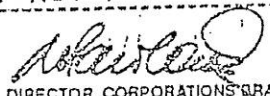
Corporation No.
N° de la corporation

4451351

CERTIFICATE / CERTIFICAT

**ARTICLES EFFECTIVE /
LES STATUTS PRENNENT EFFET LE**

1 NOV / NOV 2001 at 9:30AM


DIRECTOR, CORPORATIONS BRANCH /
DIRECTEUR, DIRECTION DES CORPORATIONS

1-Name of Corporation / Dénomination sociale

WINNIPEG COMMODITY EXCHANGE INC./BOURSE DE COMMERCE DE WINNIPEG INC.

2-The address in full of the registered office (include postal code)
Adresse complète du bureau enregistré (inclure le code postal)

400 Commodity Exchange Tower
360 Main Street
Winnipeg, Manitoba, R3C 3Z4

3-Number (or minimum and maximum number) of directors
Nombre (ou nombre minimal et maximal) d'administrateurs

Minimum of Nine (9); Maximum of Twelve (12)

4-First directors/Premiers administrateurs

Name in full/Nom complet

Address in full (include postal code)/Adresse complète (inclure le code postal)

SEE ATTACHED SCHEDULE I

5-The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et tout nombre maximal d'actions que la corporation est autorisée à émettre

AN UNLIMITED NUMBER OF CLASS A COMMON SHARES FOR AN UNLIMITED CONSIDERATION

The Corporations Act/
Loi sur les corporations
ARTICLES OF INCORPORATION (share capital)/
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6-The rights, privileges, restrictions and conditions attaching to the shares, if any
 Droits, privilèges, restrictions et conditions dont les actions sont assorties, s'il y a lieu

NONE

7-Restrictions, if any, on share transfers/Restrictions au transfer des actions, s'il y a lieu

No share of the Corporation shall be transferred without the consent of the majority of the Directors of the Corporation, such consent to be expressed by a resolution passed by the Board of Directors or by an Instrument in writing signed by all of the Directors.

8-Restrictions, if any, on business the corporation may carry on /
 Limites imposées quant à l'entreprise que la corporation peut exercer, s'il y a lieu

Not applicable.

9-Other provisions, if any/Autres dispositions, s'il y a lieu

None.

10-I have satisfied myself that, the proposed name of the corporation is not the same as or similar to the name of any known body corporate, association, partnership, individual or business so as to be likely to confuse or mislead.
 Je me suis assuré que la dénomination sociale projetée n'est ni identique ni semblable à la dénomination d'une personne morale, d'une association, d'une société ou d'une entreprise connue ou au nom d'un particulier connu et qu'elle ne saurait prêter à confusion ni induire en erreur.

11-Incorporators/Fondateurs

Name in full/ Nom complet	Address in full (include postal code)/ Adresse complète (inclure le code postal)	Signature/ Signature
SEE ATTACHED SCHEDULE II		

Note: If any First Director named in paragraph 4 is not an Incorporator, a Form 3 "Consent to Act as a First Director" must be attached. State the full civic address in paragraphs 2, 4 and 11 - a P.O. box number alone is not acceptable.
 Remarque: Si l'un des premiers administrateurs nommés à la rubrique 4 n'est pas un fondateur, joindre la formule 3 intitulée "Consentement à agir en qualité de premier administrateur". Indiquer l'adresse complète dans les rubriques 2, 4 et 11; un numéro de case postale seul n'est pas suffisant.



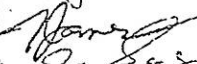



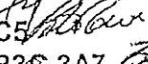
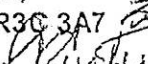
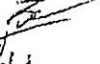
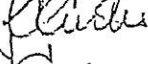
SCHEDULE I
TO THE ATTACHED ARTICLES OF INCORPORATION OF
WINNIPEG COMMODITY EXCHANGE INC./
BOURSE DE COMMERCE DE WINNIPEG INC.

4. First Directors continued:

Name in full	Address in full
Peter Lloyd	1200 – 201 Portage Avenue, Winnipeg, MB, R3B 3K6
Rob Dzisiak	310 – 360 Main Street, Winnipeg, MB, R3C 3Z3
Terry James	2700 One Lombard Place, Winnipeg, MB, R3C 0X8
Mike Gagné	400 – 360 Main Street, Winnipeg, MB, R3C 3Z4
Stan Casar	515 – 167 Lombard Avenue, Winnipeg, MB, R3B 0T6
Lorne DeJaeger	500 One Lombard Place, Winnipeg, MB, R3C 2P3
Brian Flaherty	325 – 360 Main Street, Winnipeg, MB, R3C 3Z3
Andrew Gallie	370 – 360 Main Street, Winnipeg, MB, R3C 3Z3
Peter Rowe	300 – 240 Graham Avenue, Winnipeg, MB, R3C 4C5
Brad Vannan	26 th Floor – 201 Portage Avenue, Winnipeg, MB, R3C 3A7
Charles Curtis	596 South Park Drive, Winnipeg, MB, R3P 0B1
Leo Meyer	RR #1, Woking, Alberta, T0H 3V0

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