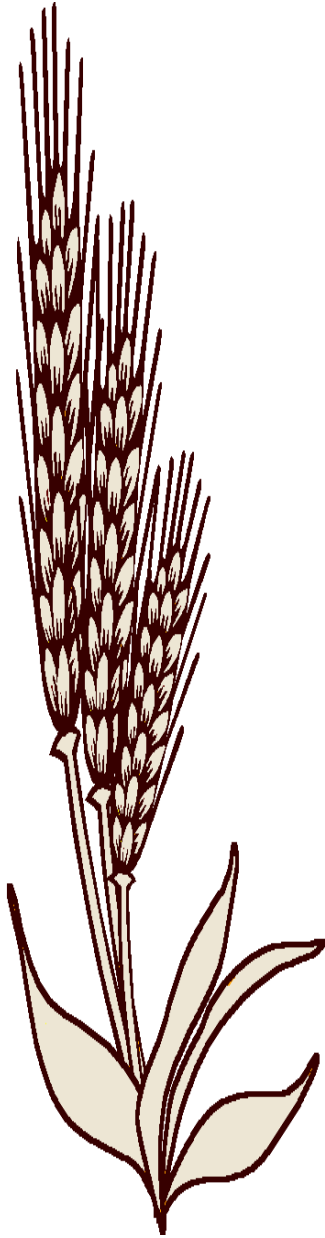


State of North Dakota Public Service Commission

License



This is to certify that FCStone Merchant Services, LLC met the requirements of law and is hereby licensed and authorized by the North Dakota Public Service Commission to carry on the business of a grain storage warehouse at Northwood, North Dakota, in conformity with the laws of the State of North Dakota.

*Effective September 02, 2015 and expires on July 31, 2016 unless
revoked.*

Dorell Nitschke

Executive Secretary

Randy Christensen

Commissioner

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