Certificate of Formation

TSE Government Securities LLC

Article I. Name

The name of the Limited Liability Company is TSE Government Securities (the "Company").

Article II. In-Game Company

The name of the company in the business plugin is TSEGovernmentSecurities

Article III. Incorporators

The Incorporator of the Company is TSE Investment Bank LLC, or in the alternative, Muggy21, if the prior LLCs are determined to be improperly registered or not legally extant at the time of formation.

Article IV. Purpose

The purpose of the Company is to engage in any lawful act or activity for which Limited Liability Companies may be organized under the Laws of the Commonwealth of Redmont.

Article V. Structure

1. The Company shall be a Member-Based Limited Liability Company.
2. Unless otherwise amended, the Incorporator shall be the sole Member of the Company.

Article VI. Management

1. The Company shall be Manager-Managed.
2. The powers, duties, appointment, and removal of the Manager shall be governed by this Certificate of Formation and any Bylaws adopted hereunder.
3. Managers shall be designated by resolution of the Members unless otherwise provided herein.

Article VII. Membership

1. New Members shall be admitted by unanimous vote of the existing Members, unless otherwise amended.
2. The conditions for admission and removal of Members shall be as set forth in the Bylaws, if adopted.
3. A Member Register shall be maintained in the Incorporated Entity Summary in accordance with applicable law.

Article VIII. Profit and Loss Distribution

Unless otherwise provided by resolution of the Members, profits and losses of the Company shall be allocated among Members equally, or as otherwise agreed upon by the Members.

Article IX. Bylaws

1. The Members may adopt Bylaws to regulate any matter concerning the Company, provided such authority is delegated by this Certificate of Formation.

2. Authority is hereby delegated to the Bylaws to regulate:

(a) procedures for Member meetings and voting;

(b) appointment, duties, and compensation of Managers and officers;

(c) conditions for admission and removal of Members;

(d) distribution policies; and

(e) any other matter not inconsistent with this Certificate of Formation or applicable law.

3. In the event of a conflict between the Bylaws and this Certificate of Formation, this Certificate of Formation shall prevail.

Article X. Amendments

1. This Certificate of Formation may be amended only upon approval by at least a majority of the voting power of the Members.

2. All amendments shall be filed in the Company Docket, containing the version of this document before and after the amendment, to take effect.

Article XI. Dissolution

1. The Company shall be dissolved upon the adoption of a dissolution resolution by the Members with at least a simple majority of the voting power.

2. The dissolution resolution shall be filed in the Company Docket.

3. Upon approval, the Company shall wind up its affairs in accordance with applicable law, including:

(a) ending all contracts;

(b) paying off all creditors and debts;

(c) finishing all lawsuits; and

(d) distributing remaining assets equally among Members, or as otherwise provided herein.

4. A Certificate of Dissolution shall be filed in the Company Docket upon completion of the winding-up process.

Article XII. Liability

1. The Company shall be solely liable for its own debts, obligations, and liabilities.

2. No Member, Manager, employee, or other agent of the Company shall be personally liable for the Company's debts, obligations, or liabilities solely by reason of being a Member, Manager, employee, or agent of the Company.

Article XIII. Operating Agreement Integration

Any Operating Agreement executed prior to the enactment of the Legal Entity Act is hereby incorporated into this Certificate of Formation to the extent it does not conflict with this document or applicable law.