

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**INTL FCSTONE INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of  
incorporation or organization)

**59-2921318**

(I.R.S. Employer  
Identification Number)

**708 Third Avenue, Suite 1500  
New York, NY 10017**

(Address of principal executive offices) (ZIP code)

**INTL FCSTONE INC. 2012 RESTRICTED STOCK PLAN  
INTL FCSTONE 2013 STOCK OPTION PLAN**

(Full title of the plans)

**Brian T. Sephton  
INTL FCStone Inc.  
329 North Park Avenue, Suite 350  
Winter Park, Florida 32789**

(Name and address of agent for service)

**(407) 741-5300**

(Telephone number, including area code, of agent for service)

Copy to:

Scott D. Claassen  
Stinson Leonard Street LLP  
1201 Walnut, Suite 2900  
Kansas City, Missouri 64106  
(816) 842-8600

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

## CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock, par value \$.01 per share	1,500,000 (2)	\$18.56	\$27,840,000	\$3,585.79
Common Stock, par value \$.01 per share	1,000,000 (3)	\$18.56	\$18,560,000	\$2,390.53
Total	2,500,000		\$46,400,000	\$5,976.32

- (1) Calculated pursuant to Rules 457(h)(1) and 457(c) based on the average of the high and low prices reported for the Registrant's common stock on May 28, 2014, on the NASDAQ Stock Market. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457 under the Securities Act of 1933.
- (2) Represents the maximum number of shares of Common Stock that may be offered pursuant to this registration statement pursuant to the INTL FCStone Inc. 2012 Restricted Stock Plan. In the event of a stock split, stock dividend or similar transaction involving the Common Stock, in order to prevent dilution, the number of shares of Common Stock registered hereby shall be automatically increased to cover the additional shares of Common Stock in accordance with Rule 416 under the Securities Act of 1933.
- (3) Represents the maximum number of shares of Common Stock that may be offered pursuant to this registration statement pursuant to the INTL FCStone Inc. 2013 Stock Option Plan. In the event of a stock split, stock dividend or similar transaction involving the Common Stock, in order to prevent dilution, the number of shares of Common Stock registered hereby shall be automatically increased to cover the additional shares of Common Stock in accordance with Rule 416 under the Securities Act of 1933.

## PART I

### Information Required in the Section 10(a) Prospectus

The documents containing the information required by Part I of Form S-8 will be sent or given to associates or others as specified in Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

## PART II

### Information Required in the Registration Statement

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") are incorporated herein by reference:

- (a) the Registrant's Annual Report on Form 10-K for the year ended September 30, 2013;
- (b) the Registrant's Quarterly Reports on Form 10-Q filed on February 10, 2014 and May 7, 2014;
- (c) the Registrant's Current Reports on Form 8-K filed on November 21, 2013, January 9, 2014, February 4, 2014, March 4, 2014, April 11, 2014, April 22, 2014 and May 5, 2014; and
- (d) the description of the Common Stock of the Registrant which is contained in the Registration Statement on Form SB-2 filed on October 13, 1993 (Registration No. 33-70334-A), including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such reports and documents; except that nothing in this registration statement shall be deemed to incorporate by reference herein any information included in (i) any document in response to Items 2.01 or 7.01 of a current report on Form 8-K or paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K, (ii) any other information that is furnished to the Commission under applicable rules of the Commission rather than filed with the Commission, and (iii) exhibits furnished in connection with the information furnished.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

In accordance with Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL"), Article 10 of the Registrant's Restated Certificate of Incorporation contains a provision eliminating a director's personal liability to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director. Section 102(b)(7) of the DGCL prohibits the elimination or limitation of a director's liability (1) for any breach of the director's duty of loyalty to the

Registrant or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law, (3) under Section 174 of the DGCL (relating to unlawful dividend payments or stock redemptions or repurchases), or (4) for any transaction from which the director derived an improper personal benefit.

Section 145(a) of the DGCL (1) gives Delaware corporations broad powers to indemnify their present and former directors and officers and those of other enterprises, as well as certain other persons, against expenses, judgments, fines and settlement amounts incurred by such directors, officers or other persons in defense of any action, suit or proceeding to which they are made parties by reason of being or having been a director, officer, employee or agent of the corporation, or of another enterprise at the request of the corporation, subject to specified conditions and exclusions, provided that such director or officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceedings, provided that such director or officer had no reasonable cause to believe that his or her conduct was unlawful.

Section 145(b) of the DGCL empowers a corporation to 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 such person 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 enterprise, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit; provided that such director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such director or officer shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or 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 director or officer is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. Notwithstanding the preceding sentence, except as otherwise provided in the by-laws, we shall be required to indemnify any such person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by any such person was authorized by the board.

Section 145(c) of the DGCL provides that to the extent a present or former director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in the defense of any claim, issue or matter therein, the corporation shall indemnify such person against all expenses (including attorneys' fees) actually and reasonable incurred by such person in connection therewith.

Section 145(g) of the DGCL authorizes the corporation to purchase and maintain directors' and officers' liability insurance. The indemnification authorized by Section 145 of the DGCL is not exclusive of any other rights to which those indemnified may be entitled under any bylaws, agreement, vote of shareholders or disinterested directors, policy of insurance or otherwise.

Article VII of the Registrant's Bylaws dated August, 2007 (the "Bylaws") requires the Registrant to indemnify any person (1) against all judgments, fines, amounts paid in settlement and expenses actually and reasonably incurred by such person in connection with any action, suit or proceeding (other than an action by or in the right of the Registrant) or (2) against any expenses actually and reasonably incurred by such person in an action by or in the right of the Registrant, in either case, by reason of the fact that such person is or was serving as a director or officer of the Registrant or as a director or officer of another enterprise at the Registrant's request; provided that such person must have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the Registrant's best interests and, with respect to any criminal action or proceeding, that such person must have had no reasonable cause to believe such person's conduct was unlawful. Article VII further provides that the Registrant shall not indemnify any person for any liabilities or expenses incurred by such person in connection with an action, suit or proceeding by or in the right of the Registrant 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 Registrant, unless and only to the extent that the Delaware Court of Chancery determines that the person is entitled to such indemnity. Prior to indemnifying a person pursuant to Article VII of the Registrant's Bylaws, the Registrant must determine that such person has met the specified standard of conduct required for indemnification unless ordered by a court. Such determination must be made by (x) a majority vote of a quorum of the directors who were not party to the action, suit or proceeding (y) by independent legal counsel in a written opinion if so directed by a quorum of disinterested directors or if such a quorum is not obtainable, or (z) the shareholders. Expenses incurred in connection with the indemnification provisions of Article VII shall be paid by the Registrant in advance of the final disposition of any action, suit or proceeding upon receipt of an undertaking, by or on behalf of the person who may be entitled to indemnification under Article VII to repay such amounts unless it shall be ultimately determined that he is entitled to be indemnified by the Registrant. The indemnification provided by Article VII of the Registrant's Bylaws is not exclusive of any other rights to which those seeking indemnification may be entitled under the DGCL.

The Registrant has obtained directors' and officers' liability insurance for each of its directors and executive officers which (subject to certain limits and deductibles) (1) insures such persons against loss arising from certain claims made against them by reason of such persons being a director or officer, and (2) insures the Registrant against loss which it may be required or permitted to pay as indemnification due such persons for certain claims. Such insurance may provide coverage for certain matters as to which the Registrant may not be permitted by law to provide indemnification.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The following Exhibits are filed herewith or incorporated herein by reference:

<b>Exhibit Number</b>	<b>Description</b>
3.1	Amended and Restated Certificate of Incorporation of the Company, as amended February 25, 2011
3.2	Bylaws of the Company, as amended December 16, 2013
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form SB-2, filed October 13, 1993, File No. 33-70334-A, and as amended by amendments filed December 15, 1993, February 2, 1994, and April 18, 1994)
5.1	Opinion of Stinson Leonard Street LLP
23.1	Consent of KPMG LLP
23.2	Consent of Stinson Leonard Street LLP (contained in Exhibit 5.1)
24.1	Power of Attorney included on the signature page of this Registration Statement

## Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, State of Missouri, on May 30, 2014.

INTL FCSTONE INC.

By: /s/ William J. Dunaway

William J. Dunaway

Chief Financial Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of INTL FCStone Inc., hereby severally constitute William J. Dunaway and Brian T. Sephton and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below this Registration Statement and any and all amendments to said Registration Statement and any registration statements for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462 promulgated under the Securities Act of 1933, as amended, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable INTL FCStone Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ John Radziwill</u> John Radziwill	Director and Chairman of the Board	May 30, 2014
<u>/s/ Sean M. O'Connor</u> Sean M. O'Connor	Director and Chief Executive Officer (Principal Executive Officer)	May 30, 2014
<u>/s/ Scott J. Branch</u> Scott J. Branch	Director and President	May 30, 2014
<u>/s/ Paul G. Anderson</u> Paul G. Anderson	Director	May 30, 2014
<u>/s/ John M. Fowler</u> John M. Fowler	Director	May 30, 2014
<u>/s/ Daryl Henze</u> Daryl Henze	Director	May 30, 2014
<u>/s/ Eric Parthemore</u> Eric Parthemore	Director	May 30, 2014
<u>/s/ William J. Dunaway</u> William J. Dunaway	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 30, 2014

## EXHIBIT INDEX

- 3.1 Amended and Restated Certificate of Incorporation of the Company, as amended February 25, 2011
- 3.2 Bylaws of the Company, as amended December 16, 2013
- 5.1 Opinion of Stinson Leonard Street LLP
- 23.1 Consent of KPMG LLP



**RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
INTL FCSTONE INC.**

**(As amended February 25, 2011)**

1. The name of the Corporation is INTL FCStone Inc.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is the Corporation Trust Company.

3. The nature of the business or purpose to be conducted or promoted is:

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

4. Capital Stock.

(a) Number and Class of Shares Authorized; Par Value. This Corporation is authorized to issue the following shares of capital stock:

(i) Common Stock. The aggregate number of shares of common stock which the Corporation shall have authority to issue is 30,000,000 with a par value of \$0.01 per share.

(ii) Preferred Stock. The aggregate number of shares of preferred stock which the Corporation shall have the authority to issue is 1,000,000 with a par value of \$0.01 per share.

(b) Description of Preferred Stock. The terms, preferences, limitation and relative rights of the Preferred Stock are as follows:

(i) The Board of Directors is expressly authorized at any time and from time to time to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited, but not to exceed one vote per shares, or without voting powers, and with such designations, preferences and relative participating, optional or other special rights, qualifications limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors, and as are not stated and expressed in this Certificate of Incorporation or any amendment hereto, including (but without limiting the generality of the foregoing) the following:

(A) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors;

(B) The rate of dividends payable on shares of such series, the time of payment, whether dividends shall be cumulative, the conditions upon which and the date from which such dividends shall be cumulative;

(C) Whether shares of such series can be redeemed, the time or times when, and the price or prices at which shares of such series shall be redeemable, the redemption price, terms and conditions of redemption, and the sinking fund provisions, if any, for the purchase or redemption of such shares;

(D) The amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidations, dissolution or winding up of the affairs of the Corporation;

(E) The rights, if any, of the holders of shares of such series to convert such shares into, or exchange such shares for shares of Common Stock or shares of any other class or series of Preferred Stock and the terms and conditions of such conversion or exchange; and

(F) The rights, if any, of the holders of shares of such series to vote.

(ii) Except in respect of the relative rights and preferences that may be provided by the Board of Directors as hereinbefore provided, all shares of Preferred Stock shall be of equal rank and shall be identical, and each share of a series shall be identical in all respect with the other shares of the same series.

5. The Corporation is to have perpetual existence.

6. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the by-laws of the Corporation.

7. Election of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

8. Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the by-laws of the Corporation.

#### 9. Board of Directors.

(a) The number of directors of the Corporation shall be as follows:

(i) The number of directors of the Corporation shall be fixed at thirteen (13) until the first annual meeting of shareholders that occurs after December 31, 2011 (the "2012 Annual Meeting");

(ii) The number of directors of the Corporation shall be reduced to, and fixed at, eleven (11) commencing as of the 2012 Annual Meeting and continuing until the first annual meeting of shareholders that occurs after December 31, 2012 (the "2013 Annual Meeting");

(iii) The number of directors of the Corporation shall be reduced to, and fixed at, nine (9) commencing as of the 2013 Annual Meeting, and shall thereafter be fixed from time to

time by resolution of the Board of Directors, provided, however that the number of directors fixed by the Board of Directors shall not be less than five (5) or more than twenty-five (25).

(b) Until the 2013 Annual Meeting, the Board of Directors shall be classified, with respect to the time for which they severally hold office, into three classes, designated as Class I, Class II and Class III. The number of directors in each Class shall be as follows:

(i) Until the 2012 Annual Meeting, Class I shall have four (4) members, Class II shall have four (4) members; and Class III shall have five (5) members;

(ii) Commencing as of the 2012 Annual Meeting and continuing until the 2013 Annual Meeting, Class I shall have four (4) members, Class II shall have four (4) members; and Class III shall have three (3) members.

(c) The members of Class I shall initially serve for a term expiring at the first annual shareholders meeting that occurs after December 31, 2009 (the "2010 Annual Meeting"), and shall thereafter serve for a term expiring at the 2013 Annual Meeting.

(d) The members of Class II shall initially serve for a term expiring at the first annual shareholders meeting that occurs after December 31, 2010 (the "2011 Annual Meeting"), and shall thereafter serve for a term expiring at the 2013 Annual Meeting.

(e) The members of Class III shall initially serve for a term expiring at the 2012 Annual Meeting, and shall thereafter serve for a term expiring at the 2013 Annual Meeting.

(f) Commencing as of the 2013 Annual Meeting, the Board of Directors shall no longer be classified, and directors elected at any annual meeting of shareholders shall serve until the next annual meeting of shareholders and until their respective successors shall be duly elected and qualified or until their respective earlier resignation or removal.

(g) Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of preferred stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders shall expire at the next annual meeting of stockholders.

10. No director of the Corporation shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director; provided, however, that this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for the willful or negligent payment of unlawful dividends or unlawful stock repurchases or redemptions in violation of Section 174 of the Delaware Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

11. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

INTERNATIONAL ASSETS HOLDING CORPORATION

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BYLAWS

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(As amended December 16, 2013)

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the City of Wilmington, State of Delaware.

Section. 2. The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders shall be held at such place within or without the State as may be from time to time fixed or determined by the board of directors.

Section 2. An annual meeting of the stockholders, commencing with the year 1988 shall be held on a date and at a time and place to be determined by the board of directors when they shall elect by a plurality vote a board of directors and transact such other business as may properly be brought before the Meeting.

Section 3. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the certificate incorporation, may be called at any time by the president or a majority of the board of directors or the holders of not less than one-fifth of all the shares issued and outstanding and entitled to vote at the particular meeting, upon written request delivered to the Secretary of the Corporation. Such request shall state the purpose or purposes of the proposed meeting. Upon receipt of any such request, it shall be the duty of the secretary to call a special meeting of the stockholders to be held at such time, not more than sixty days thereafter, as the secretary may fix. If the secretary shall neglect to issue such call, the person or persons making the request may issue the call.

Section 4. Written notice of every meeting of the stockholders, specifying the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be served upon, electronically sent or mailed, postage prepaid, not less than ten nor more than fifty days before the date of the meeting, unless a different period of notice is required by statute, to each stockholder entitled to vote thereat.

Section 5. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Business transacted at all special meetings of stockholders shall be limited to the purposes stated in the notice.

Section 7. The holders of a majority of the issued and outstanding shares entitled to vote, present in person or represented by proxy shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Articles of Incorporation or by these Bylaws. The stockholders present in person or by proxy at a duly convened meeting can continue to do business until adjournment, notwithstanding withdrawal of enough stockholders to leave less than a quorum.

Section 8. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the shares having voting powers, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the certificate of incorporation, a different vote is required. In which case such express provision shall govern and control the decision of such question.

Section 9. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period; and, except where the board of directors has fixed, in advance, a record date, nor less than ten days before the date of such meeting, the record date for determining which shall not be more than sixty stockholders entitled to vote at a meeting of stockholders shall be at the close of business on the next day preceding the day on which the meeting is held.

Section 10. Any action which may be taken at a meeting of the stockholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the stockholders who would be entitled to vote at a meeting for such purpose.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the board shall not be less than five (5) or more than twenty-five (25) directors, which board shall be elected by the stockholders at their annual meeting. The board of directors may, by a vote of not less than a majority of the authorized number of directors increase or decrease the number of directors from time to time without a vote of the stockholders provided, however, that any such decrease shall not eliminate any director then in office, and provided further, that any such increase or decrease shall be consistent with the first sentence of this section.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by a majority of the remaining number of the board, though less than a quorum. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by directors then in office as aforesaid, which election shall be governed by the provision of Article II Section 2, as far as applicable.

Section 3. The business of the Corporation shall be managed by its board of directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised and done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at the same place as, and immediately following, the annual meeting of the stockholders unless the stockholders shall otherwise fix the time and place of such meeting at the annual meeting of stockholders at which such directors were elected, in which case such meeting shall be held at the time and place so fixed. No notice of such meeting shall be necessary to the newly elected directors in order to legally constitute such meeting, provided a majority of the whole board shall be present. In the event such meeting is not held at such time and place as provided for above, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for such meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution or at least a majority of the board at a duly convened meeting, or by unanimous written consent.

Section 7. Special meetings of the board may be called by the president on 10 days' notice to each director. Notice of the time and place of meetings of the Board of Directors of the Corporation, if required, shall be:

- (a) delivered personally by hand, by courier or by telephone;
- (b) sent by United States first-class mail, postage prepaid; or
- (c) sent by facsimile, electronic mail or other electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records.

Section 8. At all meetings of the board a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors, except as may be otherwise specifically provided by statute. If a quorum shall not be present at any meeting of directors, the directors

present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. If all the directors shall severally or collectively consent in writing or by electronic transmission to any action to be taken by the Corporation, and if the writing or writings or electronic transmissions are filed with the minutes of the proceedings of the board, such action shall be as valid a corporate action as though it had been authorized at a meeting of the board of directors.

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The board may designate alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business affairs of the corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. The committee or committees designated shall keep regular minutes of its proceedings and report the same to the board when required.

#### COMPENSATION OF DIRECTORS

Section 11. Directors shall not receive any stated salary for their services but, by resolution of the board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board or at meetings of the executive committee; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

#### REMOVAL OF DIRECTORS

Section 12. The entire board of directors or any individual director may be removed from office without assigning any cause by the vote of stockholders entitled to cast at least a majority of the votes which all stockholders would be entitled to cast at any annual election of directors. In case the board or any one or more directors be so removed, new directors may be elected at the same meeting.

#### ARTICLE IV

##### NOTICES

Section 1. Notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the Articles of Incorporation or of these By-Laws a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the Corporation shall be chosen by the board of directors (or by the chief executive officer to the extent provided below) and shall be a chairman of the board, a chief executive

officer, a president, any number of vice presidents, a secretary and a treasurer. Any of the aforesaid offices may be held by the same person. Except for the office of chief executive officer, secretary and treasurer, the board of directors, in its discretion, may leave vacant for such period of time as it may deem appropriate any office provided for in these By-laws.

Section 2. From time to time, in its discretion, the board of directors may choose such additional officers of the Corporation as it deems appropriate.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the board of directors.

Section 5. The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the Corporation shall be filled by the board of directors.

#### CHAIRMAN OF THE BOARD

Section 6. The chairman of the board shall preside at all meetings of the board of directors and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### CHIEF EXECUTIVE OFFICER

Section 7. The chief executive officer of the Corporation shall have general supervision over the business of the Corporation subject, however, to the control of the board of directors and of any duly authorized committee of directors. The chief executive officer shall, if present and in the absence or non-election of the chairman of the board of directors, preside at all meetings of the stockholders and at all meetings of the board of directors. The chief executive officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts, and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these By-laws exclusively to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed. The chief executive officer may delegate his or her powers of signature and execution described above to an employee elected to the position of Chief Operating Officer, subject to his or her supervision. In general, the chief executive officer shall perform all duties incident to the office of chief executive officer and such other duties as from time to time may be assigned to him or her by the board.

#### THE PRESIDENT

Section 8. The president shall have general supervision over the operations of the Corporation subject, however, to the control of the board, any duly authorized committee of directors and the chief executive officer. The president shall, if present and in the absence of the chairman of the board and the chief executive officer, preside at all meetings of the stockholders and at all meetings of the board. The president may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts, and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these By-laws exclusively to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed. The president may delegate his or her powers of



signature and execution described above to an employee elected as Chief Operating Officer, subject to his or her supervision. In general, the president shall perform all duties incident to the office of president and such other duties as from time to time may be assigned to him by the board of directors or the chief executive officer.

#### THE VICE PRESIDENTS

Section 9. The vice president or, if there shall be more than one, the vice presidents, in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 10. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the executive committee when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose Supervision he shall be. He shall keep in safe custody the seal of the Corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 11. The assistant secretary, or if there shall be more than one, the assistant secretaries, in the order determined by the board of directors shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 12. The treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors.

Section 13. He shall disburse the funds of the Corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors at its regular meetings or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the Corporation.

Section 14. If required by the board of directors, he shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 15. The assistant treasurer or, if there shall be more than one, the assistant treasurers, in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF SHARES

Section 1. The shares of the Corporation shall be represented by certificates or shall be uncertificated shares, as provided by the DGCL. If certificates, the certificates of shares of the Corporation shall be numbered and registered in a share register as they are issued. Whether represented by certificates or uncertificated shares, the records of the corporation shall exhibit the name of the registered holder and the number and class of shares and the series, if any, represented thereby and the par value of each share or a statement that such shares are without par value as the case may be.

Section 2. Every share certificate shall be signed by the president and the secretary and shall be sealed with the corporate seal which may be facsimile, engraved or printed.

Section 3. In case any officer who has signed or whose facsimile signature has been placed upon any share certificate shall have ceased to be such officer because of death, resignation or otherwise before the certificate is issued, it may be issued by the Corporation with the same effect as if the officer had not ceased to be such at the date of its issue.

### LOST CERTIFICATES

Section 4. The board of directors shall direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, destroyed or wrongfully taken, upon the making of an affidavit of that fact by the person claiming the share certificate to be lost, destroyed or wrongfully taken. When authorizing such issue of a new certificate or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, destroyed or wrongfully taken certificate, or his legal representative, to advertise the same in such manner as it shall require and give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, destroyed or wrongfully taken.

### TRANSFER OF SHARES

Section 5. Transfers of stock shall be made on the books of the Corporation (a) upon presentation of the certificate by the registered holder or by a duly authorized attorney, or upon presentation of proper evidence of authority to transfer the stock, and upon surrender of the appropriate certificate or (b) in the case of uncertificated shares, upon receipt of proper transfer instructions from the registered owner of such uncertificated shares, or from a duly authorized attorney or a person presenting proper evidence of authority to transfer the stock. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

### CLOSING OF TRANSFER BOOKS

Section 6. The board of directors may fix a time, not more than sixty nor less than ten days prior to the date of any meeting of stockholders or the date fixed for the payment of any dividend or distribution or the date for the allotment of rights or the date when any change or conversion or exchange of shares will be made or go into effect, as a record date for the determination of the stockholders entitled to receive payment of any such dividend or distribution or to receive any such allotment of rights or to exercise the rights in respect to any such change, conversion or exchange of shares. In such case only such stock-holders as shall be stockholders of record, on the date so fixed shall be entitled to notice of and to vote at such meeting

or to receive payment of such dividend or to receive such allotment of rights or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date so fixed. The board of directors may close the books of the Corporation against transfers of shares during the whole or any part of such period and in such case written or printed notice thereof shall be mailed at least ten days before the closing thereof to each stockholder of record at the address appearing on the records of the Corporation or supplied by him to the Corporation for the purpose of notice.

## REGISTERED STOCKHOLDERS

Section 7. The Corporation shall be entitled to treat the holder of record or any share or shares as the holder in fact thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, and shall not be liable for any registration or transfer of shares which are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee of a fiduciary is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

## ARTICLE VII

### INDEMNIFICATION AND INSURANCE

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 1. 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 or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably 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.

Section 2. 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 or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expense, 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. No such indemnification against expenses shall be made, however, 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 of Chancery 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 the Court of Chancery or such other court shall deem proper.

Section 3. Indemnification under Sections 1 and 2 of this Article shall be made by the Corporation when ordered by a court or upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in those Sections. Such determination shall be made (a) 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 (b) if such quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion or (c) by the stockholders.

Section 4. Expenses incurred in defending a civil or criminal action, suit or proceeding of the kind described in Sections 1 and 2 of this Article shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking, by or on behalf of the person who may be entitled to indemnification under those Sections, to repay such amount: unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation.

Section 5. The indemnification provided in this Article shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6. Nothing herein contained shall be construed as limiting the power or obligation of the Corporation to indemnify any person, in accordance with the Delaware Corporation Law, as amended from time to time, or in accordance with any similar law adopted in lieu thereof.

Section 7. The corporation shall also indemnify any person against expenses including attorneys' fees, actually and reasonably incurred by him in enforcing any right to indemnification under this Article, under the Delaware Corporation Law, as amended from time to time, or under any similar law adopted in lieu thereof.

Section 8. Any person who shall serve as a director, officer, employee or agent of the corporation or who shall serve, at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be deemed to do so with knowledge of and in reliance upon the rights of indemnification provided in this Article, in the Delaware Corporation Law, as amended from time to time, and in any similar law adopted in lieu thereof.

Section 9. Nothing contained herein shall be construed as protecting any director, officer, employee or agent against liability to the Corporation or to its shareholders contrary to the provisions of Section 17(h) of the Investment Company Act of 1940.

## INSURANCE

Section 10. The Corporation shall have power to purchase and maintain insurance on behalf of any person who 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 any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability.

## ARTICLE VI11

### GENERAL PROVISIONS

## EMERGENCY BYLAWS

Section 1. The board of directors of the Corporation may adopt emergency Bylaws, subject to repeal, or change by action of the stockholders, which shall be operative during any emergency resulting from warlike damages or attack on the United States or any nuclear or atomic disaster. The emergency Bylaws may make any provision that may be practical and necessary for the circumstances of the emergency.

## INTERESTED DIRECTORS

Section 2. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are also directors or officers or have a financial interest, shall be void or voidable solely for such reason, or solely because the director or officer is present at or participates in the meeting of the board which authorizes the contract or transaction, or solely because his or their votes are counted for such purposes, if:

(a) The material facts as to his interest and as to the contract or transaction are disclosed or known to the board of directors and the board in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested director or directors; or

(h) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by a vote of the shareholders or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the board of directors or the stockholders.

Section 3. Interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors which authorizes a contract or transaction in the preceding section.

## DIVIDENDS

Section 4. Dividends upon the shares of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in its shares, subject to the provisions of the Articles of Incorporation.

Section 5. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors, from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purposes as the directors shall think conducive to the interest of the Corporation and the directors may modify or abolish any such reserve in the manner in which it was created.

## CHECKS

Section 6. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

## FISCAL YEARS

Section 7. The fiscal year of the Corporation shall be fixed by resolution of the board of

directors.

#### SEAL

Section 8. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### ARTICLE IX

#### AMENDMENTS

Section 1. These Bylaws may be altered, amended or repealed by a resolution of a majority of the board of directors.

As Amended August, 2007

May 30, 2014

Mr. Sean O'Connor  
Chief Executive Officer  
INTL FCStone Inc.  
708 Third Avenue, Suite 1500  
New York, NY 10017

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to INTL FCStone Inc., a Delaware corporation (the "Company"). The Company has requested that we issue this legal opinion in connection with the filing of the registration statement on Form S-8 (the "Registration Statement") to be filed on or about the date hereof by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), and regulations promulgated thereunder.

The Registration Statement relates to the registration under the Act of an aggregate 2,500,000 shares of the Company's common stock, \$0.01 par value (the "Common Shares"), to be issued pursuant to the INTL FCStone Inc. 2012 Restricted Stock Plan and the INTL FCStone Inc. 2013 Stock Option Plan (the "Plans").

As the basis for the opinions hereinafter expressed, we have examined the Registration Statement, the Plans, the Certificate of Incorporation of the Company, as amended and restated, and the Bylaws of the Company, as amended. We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. We have assumed the accuracy of all other information provided to us by the Company during the course of our investigations, on which we have relied in issuing the opinions expressed below. Based upon the foregoing and subject to the limitations and assumptions set forth herein, we are of the opinion that if and when such Common Shares are issued pursuant to the Plans such Common Shares will be validly issued, fully paid and non-assessable.

Our opinion is subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) an implied covenant of good faith and fair dealing.

The opinions expressed in this letter are limited in all respects to the Delaware General Corporation Law ("DGCL"), and expressly exclude federal law and state securities laws. This opinion is limited to the effect of the current state of the DGCL and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such law or the interpretations thereof or such facts.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act or other rules and regulations of the Securities and Exchange Commission issued thereunder.

Respectfully submitted,

/s/ STINSON LEONARD STREET LLP

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
INTL FCStone Inc.:

We consent to the incorporation by reference in the registration statement on Form S-8 of INTL FCStone Inc. (the Company) of our reports dated January 15, 2014, with respect to the consolidated balance sheets of the Company as of September 30, 2013 and 2012, and the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity for each of the years in the three-year period ended September 30, 2013, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of September 30, 2013, which reports appear in the September 30, 2013 annual report on Form 10-K of the Company.

As discussed in note 2 to the consolidated financial statements, the Company restated its 2012 and 2011 consolidated financial statements to correct a misstatement.

Our report dated January 15, 2014, on the effectiveness of internal control over financial reporting as of September 30, 2013, expresses our opinion that the Company did not maintain effective internal control over financial reporting as of September 30, 2013 because of the effect of a material weakness on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states a material weakness related to the accurate and timely accounting for certain principal over-the-counter derivative trading activities has been identified and included in management's assessment.

/s/ KPMG LLP  
Kansas City, Missouri  
May 30, 2014