

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
Refco Inc., et al., : Case No. 05-60006 (RDD)
Debtors. : (Jointly Administered)
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**ORDER APPROVING MOTION FOR ORDER UNDER
11 U.S.C. § 331 APPOINTING FEE COMMITTEE AND
APPROVING FEE PROTOCOL (DOCKET NO. 2193)**

Upon the motion of Refco Inc. ("Refco") and certain of its subsidiaries and affiliates (collectively, the "Debtors"),¹ debtors and debtors-in-possession in the above-captioned cases, for entry of an order under 11 U.S.C. § 331 appointing a fee committee and approving the Debtors' proposed fee protocol (Docket No. 2193) (the "Motion"); and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing

¹ The Debtor entities include the following: Refco Inc.; Bersec International LLC; Kroeck & Associates, LLC; Marshall Metals LLC; New Refco Group Ltd., LLC; Refco Administration LLC; Refco Capital LLC; Refco Capital Holdings LLC; Refco Capital Management LLC; Refco Capital Markets, LTD; Refco Capital Trading LLC; Refco Finance Inc.; Refco Financial LLC; Refco Fixed Assets Management LLC; Refco F/X Associates LLC; Refco Global Capital Management LLC; Refco Global Finance Ltd.; Refco Global Futures LLC; Refco Global Holdings LLC; Refco Group Ltd., LLC; Refco Information Services LLC; Refco Mortgage Securities, LLC; Refco Regulated Companies LLC; Summit Management LLC; Lind-Waldock Securities LLC, Refco Managed Futures LLC, and Westminster-Refco Management LLC.

that good and sufficient notice of the Motion was duly and timely made upon all parties required to be served therewith, it is hereby

ORDERED AND ADJUDGED THAT:

1. The Motion is APPROVED for the reasons stated by the Court in its bench ruling during the June 27, 2006 hearing on the Motion.

2. A fee committee (the "Fee Committee") is hereby appointed, nunc pro tunc to October 18, 2005. The Fee Committee is authorized to review and analyze fee statements and interim and final fee applications submitted by professionals appointed by this Court (whether pursuant to sections 105, 327, 363 or 113 of the Bankruptcy Code) in these chapter 11 cases (the "Retained Professionals") and verify compliance with the other procedures described in the Fee Protocol.

3. The fee protocol (the "Fee Protocol"), annexed hereto as Exhibit A, is approved. The Fee Protocol shall govern the (a) the composition of the Fee Committee, (b) compensation of certain Fee Committee members, (c) budget procedures for Retained Professionals, (d) procedures for identifying and potentially resolving fee disputes with Retained Professionals, (e) limitations on the Fee Committee's authority, and (f) exculpation and indemnification provisions for the Fee Committee members in connection with their performance of duties on behalf of the Fee Committee. The Fee Committee may, upon notice and application to this Court, seek modifications to the Fee Protocol to assist the Fee Committee in discharging its duties.

4. The procedures set forth in this Order and the Fee Protocol are supplementary to the procedures and requirements established in this Court's December 13, 2005 Order Under 11 U.S.C. § 331 Establishing Procedures For Interim Compensation And Reimbursement Of Expenses Of Professionals (Docket No. 798) (the "Interim Compensation Order"). In the event of a conflict between the provisions of the procedures and requirements described in this Order or the Fee Protocol and those in the Interim Compensation Order, this Order shall control.

5. This Order shall not be applicable to professionals (each, an "OCP") retained pursuant to the Order Authorizing Debtors To Retain And Compensate Professionals Used In The Ordinary Course Of Business, dated December 13, 2005 (Docket No. 799) (the "Ordinary Course Professionals Order"). In the event an OCP becomes subject to the provisions of the Interim Compensation Order, (a) the provisions of the Fee Committee Order apply to such OCP from the point such OCP becomes subject to the Interim Compensation Order and (b) any compensation or reimbursement of expenses received by such OCP pursuant to the Ordinary Course Professionals Order shall not be subject to review by the Fee Committee.

6. The professionals retained by the Chapter 7 trustee for services to Refco LLC are not subject to this Order or the Fee Protocol. Additionally, in the event the Chapter 11 case of RCM is converted to a case under Chapter 7 of the Bankruptcy Code, the Chapter 11 Trustee shall resign from the Fee Committee and the Fee Protocol shall no longer apply to RCM's Retained Professionals.

7. The Court shall retain jurisdiction to implement and enforce the provisions of this Order.

Dated: New York, New York
July 21, 2006

/s/ Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE