

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

Upon the Motion (the "Motion") of Refco Inc. ("Refco") and certain of its subsidiaries and affiliates (collectively, the "Debtors"), debtors and debtors-in-possession in the above-captioned cases, for an order under 11 U.S.C. § 331 appointing a fee committee and approving fee protocol (Dkt. No. 2193); and the Court having held a hearing on the Motion and having entered an order granting the Motion on July 24, 2006 (Dkt. No. 2482) (the "Initial Order");¹ and the Court having determined that the relief set forth below is appropriate in these cases and in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and upon the representations of Debtors' counsel at the August 16, 2006 hearing regarding the composition of the Fee Committee and in light of the recent bifurcation of the official committee of unsecured creditors in these cases; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

¹ Capitalized terms not defined herein have the meaning ascribed to them in the Initial Order and the Joint Creditor Committee Protocol Stipulation and Order (Dkt. No. 2711).

ORDERED that

1. The Fee Committee shall consist of Harrison J. Goldin, Marc S. Kirschner, one person appointed by and representative of the U.S. Trustee, one member of the Official Committee and one member of the Additional Official Committee.²

2. The Fee Protocol, at page 4, first paragraph, is amended to delete such existing paragraph and replace it with following paragraph:

Within thirty (30) calendar days following the first meeting of the Fee Committee, at the request of the Chairperson, Debtors' counsel shall serve on each Retained Professional a (i) timetable for the submission of all Budgets, which Budget Periods shall be determined by the Fee Committee, (ii) a description of how the Fee Committee will assess the reasonableness of each fee application, (iii) and a description of any additional information or particular format that the Fee Committee may desire for Budgets, each of which shall be determined by the Fee Committee. The first of such Budgets will be due ten (10) days after the Fee Committee has approved the task codes and given notice of the task codes to the Retained Professionals and each subsequent Budget will be due by no later than the 1st day of the applicable Budget period.

Dated: August 22, 2006
New York, New York

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE

² The Official Committee and Additional Official Committee are defined and set forth in the Joint Creditor Committee Protocol Stipulation and Order (Dkt. No. 2711).