

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re)	
)	Chapter 11 Case - Jointly Administered
)	
REFCO INC., et al.,)	Case No. 05-60006 (RDD)
)	
)	
)	
Debtors.)	Hearing Date:

**REPORT OF INTERIM COMPENSATION FOR THE PERIOD FROM
OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006 AND FINAL REPORT OF
COMPENSATION EARNED AND EXPENSES INCURRED BY AP SERVICES, LLC
FOR THE PERIOD FROM OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

Notice is hereby given that AP Services, LLC (“APS”), by and through its attorneys, Sheldon S. Toll PLLC, has filed an interim report of compensation earned and expenses incurred¹ for the period of October 1, 2006 through December 26, 2006 and a final report of compensation earned and expenses incurred for the period October 18, 2005 through December 26, 2006.

You are required to file an objection, if any, on or before 4:00 p.m. on March 28, 2007. At the same time, you must also serve a copy of the response on APS’ undersigned counsel.

A HEARING WILL BE HELD, only if an objection is timely filed and served before the Honorable Robert D. Drain, U.S. Bankruptcy Judge, Alexander Hamilton Custom House, One Bowling Green, New York, NY 10004, at a date and time to be scheduled by the Court.

¹ Please e-mail Edward Duhalde at eduhalde@alixpartners.com if you desire a copy of the detail.

Dated: February 26, 2007

SHELDON S. TOLL PLLC
Attorneys for AP Services, LLC

By: /s/ Sheldon S. Toll
Sheldon S. Toll (P-21490)
2000 Town Center, Suite 2550
Southfield, MI 48075
(248) 358-2460

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
REFCO INC., <u>et al.</u>,)	(Jointly Administered)
)	
Debtors)	Case No. 05-60006 (RDD)
)	

**REPORT OF INTERIM COMPENSATION FOR THE PERIOD FROM
OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006 AND FINAL REPORT OF
COMPENSATION EARNED AND EXPENSES INCURRED BY AP SERVICES, LLC
FOR THE PERIOD FROM OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

Exhibit A – Summary of Compensation and Expenses

Exhibit B – Summary of Professionals and Fees

Exhibit C – Summary of Expenses

Exhibit D – Summary of Services

Exhibit E - Detailed Time and Expense Entries for the interim period October 1, 2006 through December 26, 2006 and final period October 18, 2005 through December 26, 2006 (served upon the Office of the U.S. Trustee. Available for review upon request by other parties.)

Dated: February 26, 2007

SHELDON S. TOLL PLLC
Attorneys for AP Services, LLC

By: /s/ Sheldon S. Toll
Sheldon S. Toll (P-21490)
2000 Town Center, Suite 2550
Southfield, MI 48075
(248) 358-2460

AP Services, LLC
Summary of Compensation and Expenses – Refco Inc., et al.
 October 18, 2005 through December 26, 2006

Period	Fees and Travel	Expenses	Total
October 18, 2005 - October 31, 2005	673,769	44,467	718,236
November 1, 2005 - November 30, 2005	2,172,281	225,618	2,397,899
December 1, 2005 - December 31, 2005	2,133,379	246,425	2,379,803
January 1, 2006 - January 31, 2006	2,851,951	313,840	3,165,790
February 1, 2006 - February 28, 2006	2,331,660	303,203	2,634,862
March 1, 2006 - March 31, 2006	2,703,362	205,109	2,908,471
April 1, 2006 - April 30, 2006	1,627,789	205,869	1,833,658
May 1, 2006 - May 31, 2006	1,694,652	192,502	1,887,154
June 1, 2006 - June 30, 2006	1,550,042	225,664	1,775,706
July 1, 2006 - July 31, 2006	1,615,803	188,385	1,804,188
August 1, 2006 - August 31, 2006	1,444,963	234,901	1,679,864
September 1, 2006 - September 30, 2006	1,033,849	256,352	1,290,201
October 1, 2006 - October 31, 2006	1,451,500	232,419	1,683,920
November 1, 2006 - November 30, 2006	1,249,991	200,718	1,450,709
December 1, 2006 - December 26, 2006	<u>1,035,059</u>	<u>158,278</u>	<u>1,193,336</u>
Total Accrued \$	25,570,046 \$	3,233,751 \$	28,803,796
Less Travel Adjustment ²	(1,894,216)		(1,894,216)
	\$ 23,675,830 \$	\$ 3,233,751 \$	\$ 26,909,581
		Less 4Q 2005 & 1Q 2006 Refco LLC Allocation ¹	(1,303,008)
		TOTAL \$	25,606,573

Notes:

1 - Refco Inc. Fee Statments for time billed from October 2005 through March 2006 included billable time that was allocated to Refco LLC. The amount has been deducted in this final fee app as separate Fee Applications have been made in Refco LLC's Chapter 7 case.

AP Services, LLC
Summary of Professionals and Fees – Refco Inc., et al.
October 18, 2005 through December 26, 2006

Temporary Employees - Individuals With Refco, Inc. Executive Officer Positions			
Name of Professional	Description of Function	Hourly Rate (2005)	Hourly Rate (2006)
Robert N Dangremond	Chief Restructuring Officer	\$ 670	\$ 670
Eric Simonsen	Chief Administrative Officer	650	670

Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06
108.9	267.4	193.5				-	-
133.3	246.4	235.8	223.5	202.4	151.5	77.8	60.5
242.2	513.8	429.3	223.5	202.4	151.5	77.8	60.5

Additional Temporary Staff Employees - Full-Time			
Name of Professional	Refco, Inc. Description of Function	Hourly Rate (2005)	Hourly Rate (2006)
David Winterbottom ³	VP-Asian Asset Disposal and Wind-down	\$ 600	\$ 600
Todd B. Brents	Bankruptcy Director	570	590
Todd B. Brents	Bankruptcy Director	570	570
Steve F. Hodkinson	VP - Canadian Asset Disposals and Wind-down	530	550
Steve F. Hodkinson	VP - Canadian Asset Disposals and Wind-down	530	530
Cameron Duncan ³	VP-Asian Asset Disposal and Wind-down	510	510
Kevin Leary	VP - US Disposals and Wind-down	510	510
Brian Cassady	VP-Disposals and Wind-down	510	525
Brian Cassady	VP-Disposals and Wind-down	510	510
Scott Mell	VP - Treasury, Liquidity and Cash Management	480	480
Ryan J. Esko	VP-Human Resources and Real Estate	460	495
Jason Muskovich	Bankruptcy Manager	460	495
John A. Dischner	VP-Treasury, Liquidity and Cash Management	460	495
Bill Kingsford	VP-Accounting and Intercompany Analysis	450	450
Robert Rakowski	VP-US Disposals and Wind-down	430	495
G. Jon Shell	VP-Treasury, Liquidity and Cash Management	410	430
Bradley Hunter	VP-Regulatory Compliance	410	430
Daniel Copp	Manager-Refco LLC Asset Collection	410	430
Kerri Hook	Bankruptcy Manager	360	380
Matthew Johnston	VP - European Disposal and Wind-down	360	440
Stacey Hightower	VP-Treasury, Liquidity and Cash Management	360	380
Brent Robison	VP-Bankruptcy Reporting, Executory Contracts, US Disposals and Wind-down	360	380
Jeannie Tang	Bankruptcy Reporting, Accounting Analysis	340	340
John Mouawad ³	VP-Asian Asset Disposal and Wind-down	340	340
Darcie A. Cohn	VP-Accounting and Intercompany Analysis	300	350
Chris Rollo	Manager - Information Technology/Data Retention		300
Michael Feldman	Manager-IT Infrastructure Transition	280	300
Clayton G. Gring III	Bankruptcy Manager	250	330
Raymond J. Adams	Bankruptcy Reporting, Accounting Analysis		380
David Watson	Accounting and Intercompany Analysis		300
Jeffrey Kopa	Accounting and Intercompany Analysis		300
Michelle R. Smith	Manager Customer Litigation	200	220

Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06
63.5	106.0	95.2	86.3	56.3	41.2		
72.4	234.2	271.9	255.3	211.7	218.8	109.80	176.00
			2.2 ¹				
80.6	243.3	44.1	67.8	21.5	426.9	25.50	3.10
			132.5 ¹		65.6 ¹		
29.3	286.2	169.1	279.5	184.1	186.0	101.80	109.60
120.9	210.1	40.8				-	-
		83.3	15.8		267	146.40	102.40
			216	138.9			
74.4	191.3						
	15.1	236.1	201.2	215.7	257.1	139.30	156.00
102.7	233.5	268.3	192.1	182.6	227.8	149.00	163.60
133.6	315.7	246.8	245.1	223	268.3	106.80	162.50
		108.0	214.3	224.8	241.3	195.50	212.50
89.2	345.3	249.4	288.5	247.2	283.6	196.40	171.50
	221.0	248.3	244.2	233.3	247.8	36.30	7.60
	218.8	170.6	252.5	261.3	274.3	9.50	6.50
		120.5	220.9	195.2	123	1.00	
79.5	201.1	182.7	92.6	96.3	2.6		
57.5	150.0	106.5	242.5	238	174	154.50	150.00
47.9	171.8	8.5	247.7		445.6	164.60	213.90
	142.5	236.9	215.9	208.1	186.5	78.30	63.20
	18.0	251.7	171.3	153.3	11.4	0.30	
58.9	222.8	175.9	206.2	202.1	168.9	116.60	122.40
		108.7	219.6	233.7	284.2	52.60	
			40.8	236.8	270.7	161.94	152.90
			187	88.7	5.6	0.50	
13	214.3	261.2	213.3	229.6	249.9	133.80	202.10
	35.1	160.9	177.1	150.2	218.3	132.50	150.60
						-	-
						-	-
	92	191.9	204.3	194	134.7	136.00	114.50
1,023.4	3,868.1	4,230.4	5,132.5	4,426.4	5,281.1	2,348.9	2,440.9

AP Services, LLC
Summary of Professionals and Fees – Refco Inc., et al.
October 18, 2005 through December 26, 2006

Additional Temporary Staff Employees - Part-Time													
Name of Professional	Refco, Inc. Description of Function	Hourly Rate (2005)	Hourly Rate (2006)	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06		
Meade Monger	Bankruptcy Director	\$ 630	\$ 660	31.9	127.9	121.7	49.9	30.2		-	-		
Louis Dudney	Project Leader - Accounting and Intercompany Analysis	630	660			28.4	44.6	64.4	74.2	60.40	32.40		
Gordon Schreur	VP - Regulatory Compliance	480	600	51.5	45.4					21.40	26.50		
Charles Cipione	VP - Information Technology / Data Retention	480	495		46.5	83.9	127.7	67	33.7				
Ellen Gordon	Bankruptcy Reporting and Claims Resolution		495										
David Wilson	VP - Information Technology / Data Retention		495				126.9	15.5					
Adam Cummis	VP - Regulatory Compliance		495				3.5	16.8	(7.8)				
Kevin M. Carmody	VP - Regulatory Compliance		495				2.1						
David C. Johnston	VP - Regulatory Compliance	460			77.9								
Michael C. Han	VP-Information Technology/Data Retention	360	440			5.0	189.7	191.3	233.5	138.30	146.00		
Matthew Plohl	VP - Asian Asset Disposal and Wind-down		430										
Justin Cooper	Litigation Support		430										
Sarah Hall	Asian Asset Disposal and Wind-down		400										
Connie McKenzie	Manager - Payroll Processing	250	300			72.3	165.5	0.3					
Jason Vogel	Litigation Support		295										
Travis Phelan	Web Manager	200	260		32.7	13.1	21	11	4.5				
Kortney Bauer	Bankruptcy Reporting, Accounting Analysis	150	175			13.2	3.8						
Thomas K. Riordan	Accounting and Intercompany Analysis		495							-	-		
John Maloney	Litigation Support		495										
Sarah Palmer	VP - Asian Asset Disposals and Wind-down		400				110.6	160	97.5	53.20	68.20		
Brieh Guevara	VP - Information Technology: Systems Migrations; Data Retention and Analysis.		380							96.4	214.00		
Susan G. Budd	VP - Accounting and Intercompany Analysis		380						1.2	165.25	150.15		
Tarig Kouzouz	Accounting and Intercompany Analysis		380							128.40			
Andrea Gonzalez	Accounting and Intercompany Analysis		380										
Alison Schabel ³	Manager - Regulatory Reporting		340				258.9	4.8	4.3	6.50	1.70		
Mark D. Pridgeon	VP - Asian Asset Disposals and Wind-down		330				29.9	219.3	135	183.50	98.90		
Samuel S Jacobs	Accounting and Intercompany Analysis		300							-	-		
Neil Goradia	Manager - Payroll Processing		300				35						
Stewart Higginson	VP - European Disposal and Wind-down		300										
Peter Colvin	Manager - Payroll Processing		220				14.8						
Rebecca Dyer	Bankruptcy Reporting, Claims Resolution		220										
Deanna Berlin	Analyst-Assistance with Intercompany Analysis		200							1.00	-		
Kathleen E. Todd	Accounting and Intercompany Analysis		200							-	-		
Steven Fratus	Web Manger		200				2	1.5					
Stephanie Ko	Accounting and Intercompany Analysis		200							-	-		
Shannon Outland	Litigation Support		200										
Aisha Phillips	Litigation Support		165										
Jessica Cowart	Web Manager		150										
Latonya Jones Callaway	Litigation Support		150										
Kimberly Power	Accounting and Intercompany Analysis		150										
Steven Hanzl	Web Manager		100										
Sherronda Abbs	Litigation Support		100										
Erika De Leon	Litigation Support		100										
Bobbie Phillips	Litigation Support		90										
				83.4	330.4	337.6	1,185.9	782.1	672.5	758.0	737.9		
				1,349.0	4,712.3	4,997.3	6,541.9	5,410.9	6,105.1	3,184.7	3,239.3		
				Travel Fees²							265,404	306,205	
				Travel Adjustment							(798,444)	(125,143)	(150,553)

Notes

¹ Represents hours incurred in 2005 that were billed in 2006. These hours have been priced at prevailing 2005 hourly rates.

² Travel time was included with hourly figures from October 2005 - March 2006. The 3rd Quarter Fee Application for 2006 beginning in April split travel time from other billable hours.

³ Independent Contractors sourced from KordaMentha

AP Services, LLC
 Summary of Professionals and Fees – Refco Inc., et al.
 October 18, 2005 through December 26, 2006

Temporary Employees - Individuals With Refco, Inc. Executive Officer Positions												
Name of Professional	Description of Function	Hourly Rate (2005)	Hourly Rate (2006)	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total	Total Compensation
Robert N Dangremond	Chief Restructuring Officer	\$ 670	\$ 670	-							569.8	\$ 381,766
Eric Simonsen	Chief Administrative Officer	650	670	47.4	50.20	0.50				6.50	1,435.8	949,676
				47.4	50.2	0.5	-	-	-	6.5	2,005.6	\$ 1,331,442

Additional Temporary Staff Employees - Full-Time												
Name of Professional	Refco, Inc. Description of Function	Hourly Rate (2005)	Hourly Rate (2006)									
David Winterbottom ³	VP-Asian Asset Disposal and Wind-down	\$ 600	\$ 600		12.9	11	15.1	59.3	35.7	12.9	595.4	\$ 399,120
Todd B. Brents	Bankruptcy Director	570	590	123.10	145.10	168.60	128.60	161.30	175.10	148.80	2,600.7	1,522,843
Todd B. Brents	Bankruptcy Director	570	570								2.2	1,254
Steve F. Hodkinson	VP - Canadian Asset Disposals and Wind-down	530	550								912.8	494,680
Steve F. Hodkinson	VP - Canadian Asset Disposals and Wind-down	530	530								198.1	104,993
Cameron Duncan ³	VP-Asian Asset Disposal and Wind-down	510	510	111.10	76.20	22.30	126.60	106.20	136.10	34.20	1,958.3	998,733
Kevin Leary	VP - US Disposals and Wind-down	510	510								371.8	189,608
Brian Cassidy	VP-Disposals and Wind-down	510	525	113.30	88.20	3.70	0.40				820.5	434,835
Brian Cassidy	VP-Disposals and Wind-down	510	510								354.9	180,999
Scott Mell	VP - Treasury, Liquidity and Cash Management	480	480								265.7	127,536
Ryan J. Esko	VP-Human Resources and Real Estate	460	495	28.30							1,248.8	609,364
Jason Muskovich	Bankruptcy Manager	460	495	184.70	130.10	146.90	157.30	197.90	211.50	161.10	2,709.1	1,319,848
John A. Dischner	VP-Treasury, Liquidity and Cash Management	460	495	149.20	133.50	147.50	118.35	150.70	116.60	50.40	2,568.1	1,246,822
Bill Kingsford	VP-Accounting and Intercompany Analysis	450	450	185.50	219.25	181.75	58.00	30.00	50.50	1.00	1,922.4	865,013
Robert Rakowski	VP-US Disposals and Wind-down	430	495	46.80	1.10	1.20					1,920.2	906,047
G. Jon Shell	VP-Treasury, Liquidity and Cash Management	410	430	1.20	0.70						1,240.4	523,986
Bradley Hunter	VP-Regulatory Compliance	410	430	15.40	3.70	39.50	22.80	0.50	17.70	14.60	1,307.7	554,523
Daniel Copp	Manager-Refco LLC Asset Collection	410	430		6.00						666.6	284,228
Kerri Hook	Bankruptcy Manager	360	380								654.8	239,558
Matthew Johnston	VP - European Disposal and Wind-down	360	440	195.00	200.50	188.50	149.00	212.80	145.00	145.50	2,509.3	1,078,972
Stacey Hightower	VP-Treasury, Liquidity and Cash Management	360	380	166.40	151.10	50.00		15.80			1,683.3	635,090
Brent Robison	VP-Bankruptcy Reporting, Executory Contracts, US Disposals and Wind-down	360	380									
				102.20	91.10	165.50	169.00	144.80	141.20	133.50	2,078.7	782,318
Jeannie Tang	Bankruptcy Reporting, Accounting Analysis	340	340								606.0	206,040
John Mouawad ³	VP-Asian Asset Disposal and Wind-down	340	340	157.00	134.00	170.50	96.30	149.40	202.50	7.50	2,191.0	744,940
Darcie A. Cohn	VP-Accounting and Intercompany Analysis	300	350								898.8	309,145
Chris Rollo	Manager - Information Technology/Data Retention	300	300	176.05	154.70	208.65	120.65	158.55	128.40	126.40	1,936.5	580,917
Michael Feldman	Manager-IT Infrastructure Transition	280	300								474.9	138,579
Clayton G. Gring III	Bankruptcy Manager	250	330	132.43	178.00	77.60	98.60	168.40	161.70	92.10	2,426.0	761,511
Raymond J. Adams	Bankruptcy Reporting, Accounting Analysis		380	90.10	101.80	85.60	76.38	94.60	131.8	30.20	1,635.2	613,530
David Watson	Accounting and Intercompany Analysis		300	160.00	214.50	191.50		0.50			566.5	169,950
Jeffrey Kopa	Accounting and Intercompany Analysis		300	22.75	196.75	141.75	89.90	132.25			583.4	175,020
Michelle R. Smith	Manager Customer Litigation	200	220	147.65	142.80	21.50	13.20	162.50	128.30	113.70	1,797.1	389,673
				2,308.2	2,382.0	2,023.6	1,440.2	1,945.5	1,782.1	1,071.9	41,705.2	\$ 17,589,673

AP Services, LLC
Summary of Professionals and Fees – Refco Inc., et al.
October 18, 2005 through December 26, 2006

Additional Temporary Staff Employees - Part-Time												Total
Name of Professional	Refco, Inc. Description of Function	Hourly Rate (2005)	Hourly Rate (2006)	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total	Compensation
Meade Monger	Bankruptcy Director	\$ 630	\$ 660	1.00							362.6	\$ 230,871
Louis Dudney	Project Leader - Accounting and Intercompany Analysis	630	660	64.70	83.70	40.10	5.75	14.50	1.50	54.90	569.6	375,051
Gordon Schreur	VP - Regulatory Compliance	480	600	21.90							166.7	46,512
Charles Cipione	VP - Information Technology / Data Retention	480	495					21.10	16.90	5.30	402.1	197,084
Ellen Gordon	Bankruptcy Reporting and Claims Resolution		495						105.30	142.10	247.4	122,463
David Wilson	VP - Information Technology / Data Retention		495								142.4	70,488
Adam Cummis	VP - Regulatory Compliance		495								12.5	6,188
Kevin M. Carmody	VP - Regulatory Compliance		495								2.1	1,040
David C. Johnston	VP - Regulatory Compliance	460									77.9	35,834
Michael C. Han	VP-Information Technology/Data Retention	360	440	137.90	126.30	135.20	110.40	141.30	104.50	53.50	1,712.9	753,276
Matthew Plohl	VP - Asian Asset Disposal and Wind-down		430						167.80	3.40	171.2	73,616
Justin Cooper	Litigation Support		430					30.00		34.00	64.0	27,520
Sarah Hall	Asian Asset Disposal and Wind-down		400		19.50	3.20					22.7	9,080
Connie McKenzie	Manager - Payroll Processing	250	300						0.80		238.9	68,028
Jason Vogel	Litigation Support		295					29.80		226.60	256.4	75,638
Travis Phelan	Web Manager	200	260			17.50		232.55	181.70	93.00	607.1	155,085
Kortney Bauer	Bankruptcy Reporting, Accounting Analysis	150	175								17.0	2,645
Thomas K. Riordan	Accounting and Intercompany Analysis		495	12.80	195.90	165.90	66.40	10.35			451.4	223,418
John Maloney	Litigation Support		495					8.00			8.0	3,960
Sarah Palmer	VP - Asian Asset Disposals and Wind-down		400								489.5	195,800
Brieh Guevara	VP - Information Technology: Systems Migrations; Data Retention and Analysis.		380									
Susan G. Budd	VP - Accounting and Intercompany Analysis		380	215.40	174.80	212.80	153.85	176.20	145.30	79.70	1,633.7	620,806
Tarig Kouzouz	Accounting and Intercompany Analysis		380	214.00	214.30	155.50	79.70	191.10		239.80	1,374.2	522,177
Andrea Gonzalez	Accounting and Intercompany Analysis		380		0.50						0.5	190
Alison Schabel ³	Manager - Regulatory Reporting		340	2.00	0.20				5.80		2.3	874
Mark D. Pridgeon	VP - Asian Asset Disposals and Wind-down		330	66.90							284.2	96,628
Samuel S Jacobs	Accounting and Intercompany Analysis		300		3.75						733.5	242,055
Neil Goradia	Manager - Payroll Processing		300								3.8	1,125
Stewart Higginson	VP - European Disposal and Wind-down		300								35.0	10,500
Peter Colvin	Manager - Payroll Processing		220					24.40			24.4	7,320
Rebecca Dyer	Bankruptcy Reporting, Claims Resolution		220		109.50	157.50	164.70	167.45	122.40	143.30	864.9	190,267
Deanna Berlin	Analyst-Assistance with Intercompany Analysis		200				39.75	63.75	5.00	7.75	117.3	23,450
Kathleen E. Todd	Accounting and Intercompany Analysis		200				16.00	29.50			45.5	9,100
Steven Fratus	Web Manger		200								3.5	700
Stephanie Ko	Accounting and Intercompany Analysis		200		51.20	143.30	6.80	2.50			203.8	40,760
Shannon Outland	Litigation Support		200					9.00			9.0	1,800
Aisha Phillips	Litigation Support		165					2.00			2.0	330
Jessica Cowart	Web Manager		150					4.30		24.60	28.9	4,378
Latonya Jones Callaway	Litigation Support		150					8.00			8.0	1,200
Kimberly Power	Accounting and Intercompany Analysis		150			13.00					13.0	1,950
Steven Hanzl	Web Manager		100				3.50	20.50	9.90	27.60	61.5	6,150
Sherronda Abbs	Litigation Support		100					7.50			7.5	750
Erika De Leon	Litigation Support		100					8.50			8.5	850
Bobbie Phillips	Litigation Support		90					7.00	0.50		7.5	675
				736.6	979.7	1,044.0	649.2	1,209.3	867.4	1,135.6	11,509.4	\$ 4,460,886
				3,092.2	3,411.9	3,068.1	2,089.3	3,154.8	2,649.5	2,214.0	55,220.1	\$ 23,382,001
	Travel Fees ²			267,688	245,895	252,789	197,678	275,599	193,364	183,424		\$ 2,188,045
	Travel Adjustment			(137,087)	-	-	-	(137,799)	(96,682)	(91,712)		\$ (1,537,419)
												GRAND TOTAL
												\$ 24,032,627

Notes

1 Represents hours incurred in 2005 that were billed in 2006. These hours have been priced at prevailing 2005 hourly rates.

2 Travel time was included with hourly figures from October 2005 - March 2006. The 3rd Quarter Fee Application for 2006 beginning in April split travel time from other billable hours.

3 Independent Contractors sourced from KordaMentha

AP Services, LLC
 Summary of Expenses – Refco Inc., et al.
 October 18, 2005 through December 26, 2006

Expense Categories	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total
Airfare	\$ 14,351	\$ 63,422	\$ 51,095	\$ 98,854	\$ 102,215	\$ 96,250	\$ 67,751	\$ 50,565	\$ 55,638	\$ 56,179	\$ 61,612	\$ 106,122	\$ 58,608	\$ 74,521	\$ 35,333	\$ 992,516
Airfare Change Fees	-	-	-	-	-	-	698	122	385	100	835	664	375	(2,618)	1,846	2,407
Airfare Service Charge	-	-	-	-	-	-	6,966	4,146	5,956	6,437	5,771	4,014	16,746	3,904	4,994	58,935
Cab Fare/Ground Transportation	2,038	11,020	17,684	33,419	18,609	18,461	21,382	18,014	28,849	16,613	23,283	12,844	30,411	8,909	18,190	279,726
Computerized Research	-	-	-	736	-	-	841	143	-	-	-	-	17	-	-	1,737
Communications Charge	5,420	18,880	17,754	24,803	21,895	(88,752)	-	-	-	-	-	-	-	-	-	-
Computer Supplies / Support	-	180	38	380	372	169	-	355	35	37	(118)	44	115	92	129	1,827
Copy Costs (Outside Source)	-	-	-	802	331	78	19	-	-	-	-	-	-	231	-	1,461
Lodging	18,072	118,498	142,879	132,646	137,364	153,974	92,564	104,613	121,487	94,963	123,629	113,048	111,892	102,646	85,066	1,653,342
Long Distance Calls	61	-	42	-	151	-	-	-	-	-	-	-	-	-	-	253
Meals & Tips	3,900	10,646	12,400	16,161	16,332	18,370	11,934	10,767	10,159	11,647	15,374	14,298	9,762	9,061	8,716	179,527
Meeting Expenses	-	-	167	370	-	-	-	-	-	-	-	32	-	-	-	569
Mileage	163	1,111	740	898	968	685	309	555	227	349	383	138	184	748	113	7,570
Other	41	399	1,234	2,066	1,739	2,679	1,467	1,649	784	1,760	2,426	2,984	2,120	1,481	1,268	24,097
Overnight Mail Charges	9	152	624	401	315	860	952	291	473	372	546	1,025	1,025	468	1,044	8,557
Parking & Tolls	327	1,310	1,573	2,067	2,287	2,097	656	845	996	(100)	592	451	737	1,017	1,018	15,874
Postage Charges	-	-	-	-	-	-	-	9	35	8	9	44	32	-	-	137
Rental Car	-	-	82	235	254	174	-	346	424	-	559	512	396	258	561	3,802
Supplies	85	-	112	-	372	64	330	82	216	20	-	132	-	-	-	1,413
TOTAL	\$ 44,467	\$ 225,618	\$ 246,425	\$ 313,840	\$ 303,203	\$ 205,109	\$ 205,869	\$ 192,502	\$ 225,664	\$ 188,385	\$ 234,901	\$ 256,352	\$ 232,419	\$ 200,718	\$ 158,278	\$ 3,233,751

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

In October 2005, Refco's domestic unregulated businesses, including Refco Capital Markets, filed for Chapter 11 protection. The assets of the majority of the remaining regulated futures commission merchant businesses in the US, Asia and Europe were sold to Man Financial in November and December or wound down in a solvent manner in 2006. These efforts are expected to generate more than one billion dollars of proceeds once all funds have been collected. As of August 16, 2006, AP Services, LLC was retained by Refco LLC in a separate approved retention nun pro tunc to November 25, 2005.

Refco LLC and Sale of its Assets

- Provided two full time operational people in treasury to fill void created by extensive Refco, LLC resignations in Chicago. Activities facilitated transfer of cash to customers in a timely manner, thus preserving value of the estate.
 - Reconciled and unwound more than \$500 million of exchange and customer treasury bill transactions for Refco, LLC.
 - Executed in excess of \$1 billion in daily Treasury bill transactions for customers.
 - Reconciled in excess of \$2 billion in daily exchange and client transactions.
 - Developed standard operating procedures for daily treasury bill execution, recording and reconciliation.
 - Developed standard operating procedures for daily exchange and client transaction reconciliation.
- Improved accuracy and timeliness of regulatory reporting. Activities included:
 - Analyzed the regulatory reporting requirements of Refco LLC
 - Analyzed the process of preparing the monthly 1-FR-FCM report for Refco LLC; identified errors and supervised their correction.
 - Analyzed the process of preparing the daily net capital and segregated account reports for Refco LLC
 - Assisted in the preparation and filling of the October 31, 2005, 1-FR-FCM report
- Assisted Refco LLC in novating over 200 bank accounts to Man Financial in accordance with the Asset Purchase Agreement (APA).
- Active daily representation of Refco Global Futures interest in its subsidiary Refco LLC's negotiations related to post closing adjustments required as part of the sale of assets to Man Financial. Specific activities include:
 - Participated in sale closing discussions and structure
 - Reviewed various documents from a business perspective
 - APA
 - Flow of Funds memorandum
 - Let the negotiation of the two sets of Buyer and Seller Transition Service Agreements ("TSA").
 - Mapped out process of calculating the transfer of funds at closing and explained flow of funds to related parties (HLHZ, Giuliani, etc.)

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Calculated the excess capital to be returned to Refco LLC by Man Financial following the initial novation of accounts at closing – ultimately led to over \$176M in returned funds
- Prepared and presented to Man Financial the calculation of excess funds in the 1-FR format which was the basis for the purchase price calculation
- Revised calculation periodically over the ensuing 14 months as new information became available and reconciled outstanding variances with similar calculation provided by Man Financial
- Analyzed source reports for data included in calculation to confirm accuracy of information
- Tracked collection of excess capital and provided related parties (Trustee, attorneys, HLHZ, Giuliani, etc.) with extensive periodic updates regarding status of reconciliation
- Participated in daily discussions regarding collection of debit/deficit and undermargin accounts – ultimately led to the collection of over \$78M of funds
- Led collection efforts over customer aged receivable balances leading to the collection of more than \$5M.
- Reviewed IB commission payments to determine appropriate amount to be withheld (in relation to debit/deficit and undermargin accounts)
- Tracked sources of cash for the Refco LLC estate with goal of appropriately forecasting and transferring to and from Man and the Refco LLC estate.
 - Prepared summary of initial proceeds from Man Financial and reviewed with related parties
 - Created a monitoring structure over post-closing proceeds (both collected and anticipated) and negotiated and tracked subsequent collections
 - Man Financial continuing return of excess capital as reconciliation of calculation continues
 - Membership and clearing deposits with exchanges
 - Other receivables
- Work related to the reconciliation of the Refco LLC/CIS intra-company accounts has helped reduce a significant \$42 million post-closing adjustment in the Refco LLC transaction with Man.
 - Analyzed the materiality and the causes behind the intra-company break between LLC and CIS
 - Managed the reconciliation process
 - Developed reporting mechanism whereby the reconciliation process was tracked
- Compiled creditor matrix and mailing addresses for Refco LLC sale to enable rapid response to court order for noticing involving 200,000 parties of interest.
- Negotiated and implemented IT systems portion of TSA to assist debtors in negotiating sale of relevant IT systems.
 - Cataloged IT systems locations and functionality to provide Man with basis to evaluate items to include in sale.
- Post closing work related to the collection of receivables for the estate
 - Collected of \$152 million of exchange deposits.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Managed disbursements on behalf of Man as required under APA and TSA, including regular communication with Man’s accounting department/advisors and Ch. 7 trustee.
- Established process for managing wind down of Kessler position, recruited CTA to lead the effort and ultimately, at the direction of the Refco LLC Trustee, sold the Kessler positions eliminating further risk to the estate.
- Assumed and assigned 11 executory and 598 independent broker agreements to Man pursuant to the APA.
- Identified and invoiced for costs incurred by the Estates on Man’s behalf under the APA and TSA. A process was set up to accurately capture these costs and maintain the detail necessary to support collection of receivables from Man. Over \$8M in proceeds were collected from Man under the TSA.
- Prepared SOFAs and Schedules for the Refco LLC estate. Activities surrounding preparation of SOFAs and Schedules included:
 - Analyzed available financial reports and general ledger data.
 - Discussed reports with personnel at all levels and functions.
 - Compiled and standardized data and generated comprehensive reports for court filing.
 - Managed temporary accounting personnel in compiling disbursement data needed for SOFA 3A/3B amendments

Refco Singapore

- Attended initial meetings with each interested party to assist with the initial briefing on each of the Asian businesses.
- Provided status reports to parties of interest on all Asian entities and salability of each entity in their respective markets.
- Organized the data room to facilitate a seamless due diligence process for all interested parties.
- Acted as intermediary for interested parties to ensure they obtained all necessary information, enabling them to make an informed decision on the value of the Asian businesses. In particular the local rivalry between Man and Refco in Singapore required direct intervention to ensure sufficient information was provided to Man, while at the same time protecting Refco’s position in the event that Man was not the ultimate successful bidder.
- Ensured all condition precedents relating to Refco Singapore were completed on time to ensure no delay to the closing of sale
- Formulated the transfer mechanism of approximately \$200 million of customer accounts from Refco Singapore to Man
- Negotiated directly with Man on the mechanism for the customer account transfer
- Resolved employee entitlement issues relating to the sale to Man.
- Negotiated directly with Man on all Transition Service Agreement issues to ensure Refco would be able to fulfill its statutory obligations after the sale date
- Provided hands on assistance during entire week prior to closing to ensure there was no delay on the targeted closing date

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Oversaw reconciliation of customer accounts and broker accounts transferred to Man.
- Reviewed all calculations in relation to under margined and deficit accounts relating to the transfer of customer accounts to Man at the close of sale and monitored the collection of under margined accounts.
- Collected \$7 million from Refco Singapore customers who were claiming the right to offset these amounts owed to customers by RCM.
- Collected funds escrowed at the time of the Man transaction.
- Identified, invoiced and collected for costs incurred by the Estates on Man's behalf under the APA and TSA.
- Negotiated lease novations with potentially interested parties.
- Provided analysis to reconcile the inter company balances between the Refco Asia entities and US based entities and international affiliates.
- Reconciled the tax position for years 1993 to 2003 and pursued clearance for these years with local tax authorities and prepared tax calculations for years 2003 and 2004.
- Obtained tax clearance for Refco Investments (up to the year ended 2003) and Refco Singapore (up to the year ended 2002). Backlog of tax years that had not been finalized dated back to 1994
- Devised strategies to deal with potential claims against Refco Singapore from certain customers.
- Managed the compilation, preservation, and storage of physical and electronic books and records of the Singapore entities.
- Managed the regulatory audit of customer balances to obtain cancellation of derivatives trading licenses.
- Managed debtor collection and asset realizations including physical stock debtors in excess of \$1 million and the sale of share with value in excess of \$2 million.
- Collection of minor debtors and commenced sale process of outstanding physical stock held
- Organized for the cancellation of contracts not novated to Man and negotiated the settlement of the balance of cancelled contracts.
- Managed employee claims process and commenced negotiation settlements to minimize estate exposure to claims.
- Reached commercial agreement with some employees in respect of claims against Singapore for bonuses allegedly due to the employees.
- Obtained in principle agreement from the Trustee of RCM to a right of set off that may exist in relation to potential claims
- Managed accounting functions to provide ongoing internal and external reporting and oversaw cash management functions.
- Managed governance issues and liaised with local counsel to ensure the Board of Directors continued to comply with local statutory requirements.
- Provided analysis to assist the Board of Directors to approve the repatriation of \$15 million from Refco Singapore and \$5 million from Refco Investment Services.
- Negotiated lease novations with potentially interested parties.
- Sold entire parcel of shares held in Singapore Exchange Ltd for approximately \$2.4m

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Reconciled inter company position in respect of trade and non trade related receivables and payables with other Refco entities. This included provision of documentary support and analysis of all claims and receivables
- Sourced replacement tenant for over half of the existing lease premises resulting in a saving to the estate of approximately \$0.3m.

Refco Japan

- Marketed and devised sale strategy with Greenhill for the sale of Refco Japan. This led to an increase in the funds repatriated from Japan from the estimated liquidation value of \$3m to \$4.5 million
- Directly controlled sale of Refco Japan by arranging for interested parties to sign NDAs and negotiating with interested parties
- Procured an offer from interested party to purchase equity of Refco Japan

Refco Hong Kong

- Liaison with Hong Kong Securities and Futures Commission regarding the voluntary liquidation of the company
- Directly controlled the sale process of Refco Hong Kong after Man decided to pay the “take or pay” fee of \$1 million and not take the business.
- Directly negotiated with Hong Kong interested parties to sign NDAs and commence due diligence. Then negotiated sale agreement realizing \$9 million of proceeds
- Managed the completion of the Refco Hong Kong sale process which resulted in net proceeds repatriated of \$9 million.
- Provided advice to Refco Hong Kong regarding data room requirements
- Directly controlled the sale process for the attempted sale of Refco Forex Ltd.
- Managed the wind down process of Refco Forex Ltd after no reasonable sale offers were forthcoming.
- Restoration of parent company in the British Virgin Islands (Refco East Services Limited) to enable shareholder’s resolution to be passed
- Negotiation of a Deed of Rearrangement to ensure funds provided by Refco Capital, LLC recorded as a capital injection not an intercompany loan
- Termination of all employees
- Identification and appointment of a joint liquidator in Hong Kong
- Reconciliation of intercompany debt position with RCM and FX Associates

Refco Asia-Activities Relating to Cash Management

- Assisted management with cash forecasting and cash management. This has involved establishing an extensive 13-week cash forecasting process for all the Refco Asia entities, and a disbursement management process. This has enabled the Refco Asia management team and the Refco US management and creditor constituents to have better visibility into

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

expenditures by Refco Asia. Work included managing all aspects of liquidity, including developing cash models, overseeing disbursements and actively working with management to prioritize disbursements. This work was done for all major Refco Asia entities including:

- Refco Singapore Pte Ltd and Refco Investment Services Pte Ltd.
- Refco Sify Securities Pvt Ltd.
- Hanmag Refco Futures Corp. Ltd.
- Polaris Refco Futures Co. Ltd.
- Refco LLC (Taiwan branch)
- Refco Japan Ltd
- Refco Hong Kong Ltd. and Refco Forex Ltd.

Refco Canada-Activities Related to Stock Sale

- With goal of generating the maximum amount of cash to the estate in the shortest amount time, worked to resolve key issues surrounding the Man Financial Acquisition Agreement including:
 - Drafted and identified specific questions related to Refco Canada's impacts in the agreement.
 - Coordinated conference calls and meetings with counsel and representatives of Refco Inc. stakeholders and Man Financial to determine purchase price and resolve several significant issues.
 - Obtained appropriate regulatory approval (letter went to IDA on 12/23/05).
 - Recovered \$3.4M in loans from Northern Star Hedge Fund
 - Eliminated future exposure to funding obligations for former acquisition of Friedberg Mercantile Group
 - Negotiated value of Canadian tax NOLs for the equity sale as they were not included in the 1- FR based purchase price calculation.
 - Negotiated post closing adjustments with Man.
 - Finalized collection of "give-up" receivables of \$1.2M that were acquired by Man Financial
 - Attend meetings relating to litigation.
 - Facilitate collection of remaining escrow proceeds.
- Coordinated the consummation of a Broker Retention Bonus Plan and a Staff Performance Bonus Plan, in concert with the Refco US team, assuring comparability of amounts and periods covered.
 - Assured the continuity of staff and brokers in the face of vigorous "poaching" attempts by competitors in the city.
 - Held firm with Man Financial, requiring them to fund the broker's retention plan. In late 2005, Refco, Canada received \$1 million CAD to fund these bonuses, from Man Financial.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

Refco Canada-Activities Related to Treasury and Accounting

- Prepared 13 Week Cash Flow Forecast and reconciliation of actual to forecast on a weekly basis, with Risks & Assumptions and detail supporting schedules for cash receipts and disbursements.
 - Focused attention on Refco Canada's ability to maintain and generate sufficient cash to fund its needs throughout forecast period.
 - Established strict review and approval process, which assured Refco Inc. that no discretionary disbursements were being made.
 - Reviewed and documented cash processes and established internal controls and segregation of duties.
- Reviewed the monthly close, trial balance and reports and reconciled them to published audited annual statements.
- Reviewed monthly intercompany account reconciliations and preparation of activity summaries, analyzing the propriety of amounts. Coordinated detail reconciliation of the intercompany balances between Refco Canada and Refco F/X Associates, which will generate a \$3.5 million CAD net payment to Refco F/X Associates, in concert with their sale to FXCM or a higher bidder at auction.
- Obtained information and modified daily reporting processes to track cash balances and specifically identify excess cash amounts, above local needs, for possible repatriation to the U.S.
- Investigated specific transactions and account balances, which have potentially significant impacts on Refco Canada's financial condition and documented the results of this investigation and analysis. These issues with significant impact included:
 - Northern Star Hedge Fund I loan MOU
 - Angel Light bad debt
 - Sarkis fraudulent trading lawsuit
 - Investment in FMG and commitment to purchase the rest of that company.
- Provided unique liaison role to Canadian management, brokers and staff of keeping them informed of activities in Bankruptcy Court and alleviating concerns and confusion as to status and eventual determination of Refco Canada's future, in the face of spreading disinformation and rumors circulated by the banks and competitors.
- Supported analysis and reconciliation of inter-company obligations between Refco Canada and various Chapter 11 entities.
- Reconciled the 1/31/06 balance sheet accounts as well as all interim cash collections received by Refco Canada to close the Refco Canada sale to Man Financial.
- Agreed to final total asset valuation with Man Financial for Refco Canada, and arranged release of purchase price holdback escrow of \$2.6 million to the Refco Estate and an additional \$1.1 million of asset value.
- Mailed the initial wave of give-up receivables to financial institutions owed to Refco Canada, now the Refco Estate, due to the sale of Refco Canada.
- Conducted and executed an auction for the sale of Refco Canada artwork receiving 100% premium above the appraised value.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

Refco Europe Ltd and Refco Trading Services (UK) Ltd (including ROL, CIS, RTS and Easyscreen)

- Worked with management and local finance staff and their financial advisers to:
 - Design template for weekly cash flow forecast in receipts and disbursements format
 - Review, critique and evaluate cash flow forecast submissions to ensure accuracy and completeness
- Investigated major daily cash movements and major variances to forecast cash flows.
- Confirmed bank account information and corrected errors that existed in the US records.
- Reviewed daily P&L account and monitored daily profitability
 - Discussed with management and their advisers on how losses could be mitigated
 - Understood drivers of daily profitability
 - Investigated ad hoc trades as requested by US parent company
- Acted as axis of communication with US working group to ensure efficient escalation of key issues.
- When parent company decisions were required, communicated key information and supporting analysis to US working group, including but not exclusively:
 - Continuation of bank guarantee lines
 - Communication of key messages with UK staff
 - Payment of back office bonuses
 - Payment of front office bonuses
 - Questions surrounding the signing of the sale to MAN Group
 - Provision of indemnity to UK directors in signing the deal with MAN Group
 - Various ad hoc issues that arose on a regular basis but which required immediate decision making
- Co-ordinated outstanding issues leading up to completion of the UK sale to Marathon.
- Communicated with Marathon principals to discuss commercial view of outstanding issues:
 - Liaisoned with Skadden, Greenhill and UK advisers (BDO and Taylor Wessing) on outstanding issues
 - Drafted schedule to the TSA that will exist between Marathon Newco and ROL. Discussed key provisions of this with UK management, their advisers and Marathon principals
- Engaged BDO Stoy Hayward as liquidators and tax accountants for the UK based Refco entities on a fixed fee for the period to June 2007.
- Worked with Management and their advisers, BDO, to formulate a wind down plan for both regulated and unregulated entities
 - Entity by entity review to identify roadmap to dissolution of the entity

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Balance sheet reviews for each entity following detailed work by UK advisers, BDO
- Management of extensive list of action points per entity leading up to the solvent liquidations of 11 of the 19 legal entities in the period
- Managed the continued wind down of the eighteen UK legal entities. Activities included coordinating the development of a plan for Refco UK to make interim distributions to debtor parent and continued management of asset realization and various accounting activities.
- Managed the process of transferring the business and assets to Marex Financial Ltd (purchasers of UK business and assets), including but not limited to assign certain leases and contracts to Marex and transfer 3rd party accounts/funds to Marex.
- Completing the transfer of business to Marex Financial, the purchasers of the Refco UK assets including lease and contract transfers and the transfer of customer accounts
- Educated UK management and their advisers to understand the process that was continuing in the US Chapter 11 proceeding including:
 - Automatic stay and limitations outside debtor entities
 - Cash constraints during Chapter 11 environment
 - DIP financing (although not actually obtained by Refco Inc)
 - Court hearings
 - Bidding process
 - Auction process
- Confirmed reduced role of UK legal advisers (Taylor Wessing) and managed transition of most legal issues to Skadden UK.
- Participating in fortnightly Board meetings for the UK entities including from March 2006, acceptance of Board authority to act on a number of specific issues.
- Managed the various litigation claims that exist against one or more of the UK entities including managing the discovery and disclosure of information, regular update meetings with the various litigator firms involved and working closely with Skadden Arps and the UK Board.
- Participating in weekly wind down planning meetings with Skadden, BDO and the UK management team.
- Coordinated the Board pack for frequent UK Board meetings, working closely with BDO to ensure that contents of pack facilitate efficient and effective meetings
- Managed the centralization of all information surrounding data, electronic and physical, to ensure that data protection and data provision rules were being followed.
- Arranged and managed the liquidation of misc. assets including shareholding in ICE, broker receivables, trader receivables and the UK art collection.
- Prepared weekly cash flow forecast statements and associated variance analyses for UK entities and on a consolidated UK basis and communication to US management team.
- Prepared the sources and uses statement for UK entities and communication to US management team.
- Coordinated the conversion of majority of free cash balances into USD.
- Approved material payments made by all Refco UK entities including approval of ALL payments to local professionals and ALL settlements with creditors and claimants.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Managed the process of devising a distribution plan for the Refco UK estate including working closely with BDO on accounting and tax aspects and Skadden on legal aspects – resulted in an initial distribution to the US parent of \$45M in January 2007, with an additional potential recovery of \$29M.

Refco Securities SA (France)

- Represented interests of shareholders in Refco Securities SA liquidation and subsequent shareholders meetings
- Worked with management and temporary administrator to develop understanding of wind-down/liquidation of Refco Securities SA.
- Managed flow of information on French entity to US working group and various committees when requested
- Reviewed bi-monthly status reports prepared by the Liquidator and summarized status to US management as well as to creditor advisers.
- Coordinated litigation issues and communications with the Liquidator with the Skadden Paris team including settlements reached with two ex-trader claimants.
- Represented shareholder at Annual General Meeting to approve 2005 year end financial statements and to vote on remuneration of Liquidator.

In addition to our efforts related to the sale and wind-down of the regulated businesses AlixPartners has performed the following activities related to the management and wind-down of the unregulated entities.

Refco Capital Markets

- Prepared RCM disclosures pursuant to Court’s Order Staying “Estate Property” Issue and supported discovery and litigation related to RCM client property. This work allowed creditors’ to gain critical visibility into RCM holdings. AlixPartners personnel oversaw the accumulation of institutional knowledge across various functional areas of the Debtor. Activities included:
 - Accumulated and analyzed client statements, third party asset holdings data, and market valuation data to provide aggregate view of client assets, RCM security holdings and RCM intercompany transactions.
 - Provided coordination and oversight to accumulation of documentation responsive to various investigations.
 - Provided deponents and trial testimony to address methodology behind these disclosures.
- Compiled intercompany value transfers and analysis of shortfall between RCM assets and client account positions; provided parties of interest with a high-level explanation for the gap between client accounts and asset holdings and will provide a tool in identifying causes of action. Activities included:

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Worked with contacts in RCM and other Refco entities to re-construct the historical intercompany activities and to identify the manner in which various Refco entities used the proceeds of such transactions.
- On-going analysis of liquidity of RCM asset values with the goal of developing a consensual methodology that will minimize market value fluctuations while addressing key client considerations. Activities included:
 - Worked with creditor and client advisor teams to develop a joint methodology to minimize any market risk.
- Documented RSL/RCM securities transfers and ownership of account and collateral ownership. Resulted in return of approximately \$180 million of cash and securities to their pre-petition location in accordance with Court order and response to adversary proceedings.
- Accumulated historical cash transactions for period of one year prior to petition data and compiled analysis for use in SOFA 3A/3B amendments and other inquiries; filed amended SOFA 3A/3B statements
- Performed extensive analysis of cash and securities held by RCM and developed methodology for allocating cash, securities and claims amongst various RCM creditor types to support plan and customer settlement discussions.
- Isolated certain RCM accounts trading of FXCM platform not previously identified and implemented procedures to cease trading in accounts and incorporate results into amended RCM schedules.
- Performed reconciliation/walk forward of securities and cash held by RCM from October 18, 2005 to March 6, 2006. developed supporting documentation and valuation substantiation and presented the same to the various creditor advisory groups.
- Compiled supporting detail for cross-margined accounts and collective liabilities for such accounts to support assessment of potentially collectible assets within RCM customer portfolio.
- Compiled supporting detail for customer accounts with parent guarantees and collective liabilities for such accounts.
- Formed teams and led reconciliation of RCM bank, securities and customer accounts.
- Provided supporting documentation and prepared analyses of customer obligations to support development of preliminary plans of reorganization, support settlement discussions and define potential plan classes amongst RCM creditors
- Prepared monthly valuations of RCM securities positions from custodial reports and supported on-going efforts to reconcile corporate actions and maturities impacting assets held by RCM.
- Supported discovery efforts in connection with Bawag and Sphinx matters and prepared various analyses for use in settlement negotiations which ultimately led to recoveries in excess of \$900 million. Provided deponent to support Sphinx litigation.
- Prepared preliminary analyses of cash disbursements and securities transfers to support assessment of potential preference payment recoveries.
- Review and analysis of work product of creditor professional groups related to customer settlement negotiations and preliminary draft plans of reorganization to confirm accuracy of data relied upon and applicability of assumptions underlying analyses.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Continued due diligence and valuation for the RCM assets listed on the B-33 schedule. Developed a detailed memo for the RCM Trustee explaining the open issues for each of the B-33 assets. Memo addresses in excess of \$12 million of potential asset value intended for recovery to the Estate.
- Let recovery of liquidated funds for the RCM Estate which were held by counterparty financial institutions—led to total collections of \$370 million representing 92% of funds outstanding.
- Managed the reconciliation of RCM’s bank and securities accounts through June 30, 2006 for both securities and FX positions. This work supported Refco’s 2005 tax return filing, on-going monthly financial closes for RCM and other Refco entities, future claims reconciliation processes and securities portfolio management.
- Created and presented initial status briefing to RCM Trustee.
- Investigated and summarized RCM loan history and issues for RCM Trustee including in depth review of loan documents, account history and legal issues and development of deal summary structure and funds flow.
- Negotiated possible ACM share sale with ACM management including development of strategy, management of litigation and negotiation of ACM confidentiality agreement and data requests.
- Handled day-to-day RCM customer account management issues.
- Assist Trustee in interpretation and implementation of RCM customer settlement, including evaluation of securities and non-securities customer account designations and allocation of assets between customer property/non-customer property
- Assist Trustee in evaluation of 10/17/05 customer security valuations
- Preparation for, attendance and testimony at court hearing to approve RCM customer settlement
- Assist counsel in responding to objections and inquiries related to RCM customer settlement approval and other customer litigation matters
- Prepare preference analysis to identify potential causes of action of RCM
- Support counsel in Rogers Fund litigation and settlement discussions
- Provide guidance to Estate personnel in reconciling and evaluating filed claims and incorporate into claims analysis
- Led the reconciliation and resolution activities of over 1,500 filed claims at RCM.
 - a. Filed initial objection in November 2006 addressing over 90% of claims
 - b. Supported Trustee in filing claims estimation and distribution motion, providing for initial distributions to RCM creditors upon occurrence of the Effective Date
 - c. Developed procedures for and executed initial distribution of over \$1.4B in cash to RCM creditors.

Refco Securities LLC

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Held regular meetings with RSL executives to prioritize issues, manage staff, hire temporary staff and accelerate liquidation of portfolio and wind-down of operations. Led to the return of over \$60B of cash and securities to customers.
- With Skadden, led internal investigation efforts regarding potential \$120 million liability to Sberbank and negotiations with Sberbank regarding repayment of this liability.
- Participated in numerous SEC and NASD meetings to assist management in efforts to remain in compliance and keep the constituents apprised of the status of the RSL wind-down efforts.
- Assisted in the preparation and review of month-end regulatory FOCUS reports, daily segregated cash reporting, and accompanying supporting documentation.
- Investigated intercompany transfers of securities and cash between RSL and RCM that support intercompany payables and receivables balances between the two entities.
- Modeled various liquidation scenarios and cash forecasts based upon intercompany recoveries and timing of cash collection from exchange deposits and liquidation of proprietary positions.
- Assisted in the recruiting of a new CEO and CFO, with the required series 27 securities license, to prepare and file all required regulatory financial reports.
- Worked with management to relocate back office personnel to NY headquarters.
- Opened interest bearing accounts and assisted with the collection of exchange deposits.
- Investigated preferred customer accounts and related transactions based upon cross-margins with other Refco subsidiaries.
- Supported activities to reconcile and resolve liability to RCC, which ultimately led to payment of \$133M to RCC.

Refco Global Futures LLC

- Active daily representation of Refco Global Futures interest in its subsidiary Refco LLC's negotiations related to post closing adjustments required as part of the sale of assets to Man Financial.
- Managed the migration of electronic mail servers and applications to the supervision of estate personnel to support estate operations and data retention initiatives.

Refco Capital LLC ("RCC")

- Monitored Plus Funds, Inc. Chapter 11 Bankruptcy proceedings on behalf of estate.
- Managed Kessler and Bernstein collections process.
- Developed support for and led collection of credit line/seat loans from Refco, LLC

Refco Alternative Investments and Commodity Management, Inc.

AP Services, LLC
 Summary of Services – Refco, Inc. et al
 October 18, 2005 through December 26, 2006

- Assisted with the continuing wind-down all 9 separate legal entity operating investment funds with over \$600 million under management. These funds were unprofitable and unsalable. Planned out-of-court wind down should result in less costly and more orderly wind-down than an in court liquidation.
- Managed overall liquidity forecasting effort of RAI entities' cash flows over next four quarters time frame.
- Participated in negotiations with counsel regarding SPhinX funds preference settlement and usage of cash to pay operating expenses.
- Reduced headcount from 38 to 7, with goal of aligning staffing with efforts to liquidate funds.
- Served as Chief Financial Officer for four funds and assisted with compilation of extensive quarterly SEC report information and agreed upon procedures. Activities included:
 - Created supporting schedules and other documents to facilitate a 12/31/05 audits.
 - Completed a set of Agreed Upon Procedures to be provided by the Audit Committee at the request of the auditors.
 - Compiled 9/30/05 10-Q and 12/31/05 10-K financial statements for SEC filing.
- Identified and negotiated with potential purchasers for the assignment of the administration of the structured note products, resulting in sale proceeds of \$150,000.
- Prepared remaining 3 Chicago based investment funds for sale to potential third party investors, including communications with potential investors and preparation of due diligence materials.
- Worked with Skadden to resolve and settle outstanding employee obligations/litigation.
- Negotiated a letter of intent (LOI) for the sale of the general partnership interest for JWH Global Trust. The LOI will allow the estate to recover invested capital and consideration of approximately \$2.5 million as well as transfer operating responsibilities in the IDS 1 & 2 funds to the buyer, which will allow the Estate to winddown RCMI at a reduced cost.
- Completed sale of GP interest of Commodity Management Inc. to third party investor, generating \$2.5 million of cash for the estate.
- Conducted an auction for the sale of the ownership of service agreements related to various notes, and selected a winning bid.
- Received various consent agreements for the transfer of the note servicing agreements, allowing the Estate to move closer to finalization of the sale of the service agreements.

Refco FX Associates (“FXA”) and the Sale of Refco Group Ltd.’s Interest in FXCM

- Managed provision of FXA due diligence materials including
 - Generation of financial statements
 - Reconciliation of receivables balances between FXA and Refco Canada
- Determined negotiation strategy for increasing stalking horse bid
 - Reviewed and evaluated sale vs. liquidation analysis
 - Assessed merits of potential litigation success over key contract issue
 - Calculated impact of post-petition administrative claims on recoveries

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Coordinated approach with parties-of –interest to negotiations with FXCM
- Monitored creditor’s committee efforts to increase FXCM stalking horse bid
- Supported due diligence efforts related to FXA sale discussions and prepared related analyses of customer activities.
- Managed key FXA wind-down issues including:
 - a. Managed response to British Columbia securities regulators’ inquiry
 - b. Supported FXA claims process
 - c. Managed daily relationship with FXCM
 - d. Managed FXCM corporate governance issues
 - e. Worked with counsel to develop strategy to respond to customer litigation in Japan.
 - f. Investigated possible large post-petition deposit by Saudi investor
 - g. Handled day-to-day FXA customer account management issues
- Led negotiations with FXCM regarding service agreement under FMA to enable Estate to maintain access to FXA customer records
- Support defense of numerous FXA customer litigation matters, including providing testimony as necessary
- Perform analysis of potential administrative claims against estate.
- Developed strategy to cease trading in Refco FXA after it was established that there was no buyer for accounts as part of ongoing entity.
- Perform of unsecured claims at FXA to support POR negotiations and allow for evaluation of wind-down strategies.

Refco Capital Management

- Prepared data room and marketed minority investments in 23 companies. This included RCC’s investment in Partners Capital, which was sold for \$1.8 million.
- Led ongoing negotiations with Fortsman Leff regarding collection of \$2.3 million receivable.
- In addition to the entity specific activities discussed above AlixPartners performed the following management services that benefited all or most of the entities discussed above

Intercompany Analysis

- Completed review of intercompany transactions that occurred between RCM and Refco Global Finance greater than \$50 million that were captured in Refco’s Treasury System between 2000 and 2005. Activities included:
 - Investigating and documenting the method and manner in which intercompany balances occurred within Refco’s cash management system.
 - Obtaining detailed transaction records from the treasury, trading and general ledger systems.
 - Analyzing the transactional data available to provide for stratifications of the data to determine the number and size of transactions that took place involving RCM.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Selecting 108 transactions for initial testing. This population represented approximately 42% of the intercompany dollar volume between RCM and Refco Global Finance, excluding interest, or approximately \$9 billion in activity.
- Analyzing data for the selected transactions to trace the flow of funds.
- Accumulating supporting detail documenting the flow of intercompany funds including compilation of relevant wire transfer detail, treasury system accounting entries, G/L system accounting entries and other transactional documentation.
- Preparing detailed flowcharts for each transaction that was greater than \$50 million, approximately 108 transactions, and presenting findings to the various parties-of-interest.
- Completed review of intercompany transactions that occurred between RCM and Refco Global Finance that were between \$5 million and \$25 million that were captured in Refco's Treasury System between 2000 and 2005.
- Prepared an analysis of intercompany interest rates charged by Refco affiliates between 2000 and 2005.
- Responded to requests regarding the make up of specific transactions / intercompany balances for Refco Global Futures, Refco, LLC and Refco Capital.
- Analyzed the acquisition activity at Refco and traced the source of funds for 24 acquisitions that were for \$5 million or more, including Cargill, Lind Waldock, and the Forstmann-Leff acquisitions.
 - Obtained detailed transaction records from the treasury, trading and general ledger systems.
 - Reviewed the legal documents and purchase agreements available for each acquisition.
 - Analyzed data for the selected transactions to identify the source of funds for the acquisition.
 - Presented findings to the various parties-of-interest.
- Reviewed of intercompany transactions between 2000 and 2004 that occurred between RCC and Refco Group Holdings, Inc., resulting in a \$720 million payable to RCC. Activities included:
 - Obtained detailed transaction records from the treasury, trading and general ledger systems.
 - Analyzed data for the selected transactions to trace the flow of funds.
 - Accumulated supporting detail documenting the flow of intercompany funds including compilation of relevant wire transfer detail, treasury system accounting entries, G/L system accounting entries and other transactional documentation.
 - Prepared detailed T-accounts for each of the new transactions sampled.
 - Prepared detailed flowcharts for a selection of transactions, and
 - Presented findings to the various parties-of-interest.
- Reviewed intercompany transactions between 2004 and 2005 that occurred between RCM and Refco Group Holdings, Inc. Activities include:
 - Obtaining detailed transaction records from the treasury, trading and general ledger systems.
 - Analyzing data for the selected transactions to trace the flow of funds.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Accumulating supporting detail documenting the flow of intercompany funds including compilation of relevant wire transfer detail, treasury or trading system accounting entries, G/L system accounting entries and other transactional documentation.
- Preparing detailed T-accounts for each of the new transactions sampled, and
- Presenting findings to the various parties-of-interest.
- Analyzed the creation and relationships between several key receivable balances such as the \$720 million receivable from Refco Group Holdings, Inc. to RCC, the \$430 million receivable from Refco Group Holdings, Inc. to RCM, and the \$608 million receivable from Refco Group Limited to RCM.
- Analysis and preparation of report of historical buildup of RCC intercompany balances with affiliates from period 2000-2005 and overhead allocation among Refco affiliates; present analysis to key constituents
- Attend meetings with other constituents' financial advisors to provide information on intercompany analysis
- Performed and documented reconciliations of numerous intercompany accounts as of the petition date between numerous entities including the Chapter 11 debtors, Refco LLC, Refco Securities LLC and other Non Debtors.

Treasury/Cash Management

- Provided hands-on, day-to-day leadership and guidance to this function on a global basis.
- Worked with parties-of-interest to gain consensus regarding instituting a Cash Management Order and cash management process to allow company to operate in Chapter 11 without at DIP loan.
- Managed cash, liquidity and 13-week cash flow process to appropriately disburse cash and comply with court orders and provide creditors with weekly reporting on. Activities include:
 - Development of 13-week cash flow cash reporting package covering Refco US, Refco Canada, Refco European and Refco Asia operations. This package was updated and distributed to the parties-in-interest each week and subsequently transitioned to other advisors.
 - Management of disbursement process including strict review and approval process. This work was subsequently transitioned to other advisors.
 - Regular communication with parties-of-interest regarding disbursements.
 - Responded to questions from the various parties-in-interest related to the weekly 13-week disbursement forecast and weekly disbursements.
 - Demonstration of each entity's near term ability to meet its cash needs from available funds.
- Work with parties-of-interest to gain consensus regarding allocation of shared expenses across entities. This was critical, as Refco et al had numerous expenses which were paid by Refco Capital LLC and were shared by multiple entities.
- Worked with parties-of-interest to devise methodology for allocation of professional fees to entities to which the fees related.

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Worked with parties-of-interest to develop cash investment guidelines.
- Worked with parties-of-interest to support adequate protection discussions.
- Worked with parties-of-interest to support RCM asset liquidation procedures and sales efforts.
- Developed report showing monthly and quarterly sources of funds, operating expenses and liquidity projections for each entity through February 2007.
- Led critical vendor negotiations on behalf of Refco (such as Reuters, Bloomberg, Millineum Storage, etc).

Human Resources and Benefit Management

- Managed certain HR and benefit functions to transition through sale of operations to Man. Specific activities included:
 - Successfully negotiated with insurer for life and reinsurance to continue plan after threatened cancellation.
 - Completed negotiations for continuation of third party administrator coverage after service interruption.
 - Facilitated down-sizing of 110 people in December which saved Debtors and estimated (\$6 million).
 - Facilitated payment of appropriate severance and COBRA amounts.
 - Transitioned people to the appropriate payroll.
 - Designed and implemented Key Employee Compensation Plan to continue the availability of key estate employees
 - Negotiated new employee benefit programs to replace coverages expiring on March 31, 2006.
 - Provided personnel to serve as payroll administrator during transition period where no qualified Estate employees were available. Subsequently transitioned role to Estate resources.
- Managed 20 real estate facilities after the sale to Man. This included completing real estate deals to exit properties, movement of personal and operations to reduce space needs, and the management of daily facility operations. During the 1st quarter of 2006, rejection claims were negotiated down, leases were exited, and sub-tenants were found, all to reduce the claims and cash costs of the estate.
- Established court approved process for disposing of miscellaneous assets.

General Case Management

- Conducted semi-weekly meetings with all interested parties to keep them all abreast of current activities.
- Coordinated document/data retention for estate to ensure access to systems, software and email to maintain access to data for investigations and resolution of case. Including:

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

- Assessment of current IT infrastructure hardware and future needs
- Relocation of existing server center from New Jersey to World Financial Center
- Relocation of PeopleSoft servers from Chicago to World Financial Center
- Transition PeopleSoft financial accounting system support from Man Financial team to Refco Estate IT team
- Preserve and document key data systems to support bankruptcy administration and litigation efforts
- Extract emails, customer information and trading data to support various litigation efforts
- Coordinate development of Global Asset Management system allowing central management of document inventories
- Managed ongoing accounting operations including MOR preparation and external reporting to comply with court and other reporting requirements.
- Prepared SOFAs and Schedules to focus on the sale of the business and the day-to-day operations. SOFAs and Schedules were completed and filed prior to Court's deadline. Activities surrounding preparation of SOFAs and Schedules included:
 - Analyzed available financial reports
 - Discussed reports with personnel at all levels and functions
 - Compiled and standardized hundreds of thousands of lines of data and generating comprehensive reports for all 24 distinct Debtor entities.
- Work surrounding the analysis of contract and licenses in the context of the assumption/rejection process consolidated knowledge of contracts to a central location. Activities included:
 - Compiled hard copy documentation for all contracts and licenses.
 - Prepared a master listing of contractual obligations.
- Maintenance of Refcodocket.com website by AlixPartners facilitated the public disclosure of information to interested parties.
- Management of Claims Agent by AlixPartners minimized duplication of efforts and administrative inefficiencies.
- Work with curator and auction houses to develop a plan to safely store and sell photography art collection.
- Sourced some 30 resumes for Controller to consider in hiring contract staff to assist in accounting tasks.
- Identified and hired new Director of Tax.
- Interacted with financial advisors to Plus Funds bankruptcy to secure maximum recover against Suffolk Loans.
- Prepared SOFAs and Schedules for the 3 additional entities listed as guarantors on Refco Inc. secured debt that had not been filed with the initial Chapter 11 filings. These entities were Westminster-Refco Management LLC (Case No. 06-11260), Refco Managed Futures LLC (Case No. 06-11261) and Lind-Waldock Securities LLC (Case No. 06-11262).
- Prepared amended SOFAs and Schedules various Chapter 7 and Chapter 11 entities to reflect updated insider payment and cash disbursement activities.
- Reviewed hard-copy bank statements for 1-year period for more than 200 separate bank accounts and created electronic data set from more than 150,000 individual disbursement

AP Services, LLC
Summary of Services – Refco, Inc. et al
October 18, 2005 through December 26, 2006

transactions in order to facilitate investigative efforts and support evaluation of preferences and other causes of action.

- Supported and coordinated document requests from creditor constituencies related to various litigation and discovery matters.
- Prepared and maintained consolidated log of requests from and responses to creditor advisory professionals.
- Prepared a bid to sell the Estates (Refco Group) interest in Tradeworx, an asset management company. Awaiting response to the bid from the company.
- Prepared a bid to sell the Estates (Refco Group) interest in Yankee Advisers, an asset management company. Awaiting response to the bid from the company.
- Negotiated the repurchase of 4% interest of Bank Frick from Refco Global Finance.
- Finalized sale of Refco Group's art collection, generating approximately \$10 million of proceeds for the estate.
- Prepare for and attended numerous Board of Director meetings to present updates on various efforts to Board.
- Process over 14,000 filed proofs of claim received from claims agent, incorporate into claims analysis database and prepare analyses of filed claims; activity includes categorizing, matching, and identifying duplicate and amended claims for objection
- Prepare estimates of claims and plan classes for Plan of Reorganization discussions and incorporation into Disclosure Statement and prepared for testimony on same at Confirmation Hearing
- Assist counsel in development of voting procedures and assignment of claims to voting classes
- Prepare preference analysis to identify potential causes of action of Chapter 11 Debtors
- Assist counsel in responding to various RSL litigation matters
- Assist counsel in evaluating resolution of substantial consolidation compromise embodied in Plan of Reorganization
- Negotiated settlement of administrative claim with Reuters, reducing potential administrative claim by approx. \$1.3 MM.
- Negotiated settlement of administrative claim with Bloomberg, reducing potential administrative claim by \$1.7 MM.

Detailed time and expense entries for the period October 18, 2005 through December 26, 2006 will be served upon the Office of the U.S. Trustee. These are available for review upon request by other parties.