

BINGHAM MCCUTCHEN LLP
 Counsel for the Chapter 11 Trustee
 399 Park Avenue
 New York, NY 10022
 (212) 705-7000
 Tina L. Brozman (TB-0854)
 Timothy B. DeSieno (TD-4316)
 Anna M. Boelitz (*Pro Hac Vice*)

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

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

**SUMMARY OF FINAL APPLICATION OF BINGHAM
 MCCUTCHEN LLP FOR ALLOWANCE AND PAYMENT OF COMPENSATION
 FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
 INCURRED FOR APRIL 10, 2006 THROUGH DECEMBER 26, 2006**

Name of Applicant: Bingham McCutchen LLP

Authorized to Provide Professional Services to: Marc S. Kirschner, Esq. as Chapter 11
 Trustee for the Estate of Refco Capital Markets Ltd.

Date of Retention Order: May 5, 2006

Period for Which Compensation and Reimbursement are Sought: 4/10/06 - 12/26/06

Amount of Compensation Sought as Actual, Reasonable, and Necessary: \$9,207,236.50

Amount of Reimbursement Sought as Actual, Reasonable, and Necessary: \$351,061.99

Amount of Compensation Paid as Actual, Reasonable, and Necessary: \$8,433,334.50

Amount of Reimbursement Paid as Actual, Reasonable, and Necessary: \$349,482.92

Total Amount of Unpaid Compensation and Reimbursement: \$775,481.07

This is a Interim Application Final Application

List of Professionals Providing Services for the Application Period 4/10/06 - 12/26/06:

<u>Timekeeper Name</u>	<u>Title</u>	<u>Year Admitted to Practice</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Thomas Bannister	Partner	1993	7.60	\$575.00	\$ 4,370.00
Joseph J. Basile, Jr.	Partner	1977	24.20	675.00	16,335.00
Charles R. Bogle	Partner	1995	13.10	465.00	6,091.50
Tina L. Brozman	Partner	1977	789.10	850.00	670,735.00
Anthony J. Carbone	Partner	1982	70.50	745.00	52,522.50
Jared R. Clark	Partner	1996	1,150.80	525.00	604,170.00
Timothy B. DeSieno	Partner	1989	2,013.60	675.00	1,359,180.00
Scott A. Falk	Partner	1989	635.00	605.00	384,175.00
Deborah S. Freeman	Partner	1976	7.30	525.00	3,832.50
Natasha Harrison	Partner	1996	6.50	575.00	3,737.50
Jeffrey T. Kirshner	Partner	1997	33.50	525.00	17,587.50
Guy B. Moss	Partner	1969	0.30	550.00	165.00
Michael P. O'Brien	Partner	1975	1.20	690.00	828.00
James Roome	Partner	1984	1.50	850.00	1,275.00
Kenneth I. Schacter	Partner	1980	43.20	655.00	28,296.00
Edwin E. Smith	Partner	1974	1,113.10	800.00	890,480.00
P. Sabin Willett	Partner	1983	842.70	685.00	577,249.50
Benjamin Bang	Counsel	2001	35.30	435.00	15,355.50
Anna M. Boelitz	Counsel	1997	1,499.30	500.00	749,650.00
Michael H.M. Brown	Counsel	1996	11.40	475.00	5,415.00
Renee M. Dailey	Counsel	1999	133.00	435.00	57,855.00
Mark W. Deveno	Counsel	1999	2,009.30	475.00	954,417.50
Kurt A. Mayr	Counsel	2000	51.40	400.00	20,560.00
Helder P. Pereira	Counsel	1999	878.70	475.00	417,382.50
Brent T. Salmons	Counsel	1999	1.60	435.00	696.00
SUBTOTAL			11,373.20		\$6,842,361.50

List of Professionals Providing Services - Cont'd:

<u>Timekeeper Name</u>	<u>Title</u>	<u>Year Admitted to Practice</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Rheba Rutkowski	Of Counsel	1997	33.20	\$475.00	\$15,770.00
Ann M. Siczewicz	Of Counsel	1980	15.00	370.00	5,550.00
Joseph J. Barker	Associate	2001	90.30	395.00	35,668.50
Jeremy Bartell	Associate	2001	181.70	415.00	75,405.50
Scott Bedford	Associate	2006	58.10	165.00	9,586.50
William F. Benson	Associate	2001	382.80	415.00	158,862.00
Peter H. Bruhn	Associate	2005	15.80	255.00	4,029.00
Derek Care	Associate	2007 ¹	88.50	255.00	22,567.50
Eugenie Cesar-Fabian	Associate	2005	8.30	305.00	2,531.50
Susanna Y.Y. Chu	Associate	2005	57.50	305.00	17,537.50
Jennifer W. Corinis	Associate	2001	28.60	415.00	11,869.00
Megan C. Deluhery	Associate	2002	9.10	375.00	3,412.50
Sukti Dhital	Associate	2006	50.50	255.00	12,877.50
Joshua Dorchak	Associate	2001	617.10	450.00	277,695.00
Thomas Gray	Associate	2001	38.90	465.00	18,088.50
Stephanie W. Mai	Associate	2002	716.00	395.00	282,820.00
Jaska P. Miettinen	Associate	2006	44.40	255.00	11,322.00
Michael Moran	Associate	2006	39.30	255.00	10,021.50
Dimitri Nemirovsky	Associate	2001	51.70	395.00	20,421.50
Ilia M. O'Hearn	Associate	2004	1,209.00	305.00	368,745.00
Jeffrey M. Olinsky	Associate	2006	1,524.30	255.00	388,696.50
Theo J. Robins	Associate	2002	218.20	395.00	86,189.00
Samuel R. Rowley	Associate	2006	6.90	255.00	1,759.50
Scott K. Seamon	Associate	2001	29.90	395.00	11,810.50
SUBTOTAL			5,515.10		\$1,853,236.00

¹ Expected year of admission; bar admission pending.

List of Professionals Providing Services - Cont'd:

<u>Timekeeper Name</u>	<u>Title</u>	<u>Year Admitted to Practice</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jennifer L. Stewart	Associate	2004	181.60	\$340.00	\$61,744.00
Jason L. Watkins	Associate	2003	719.70	340.00	244,698.00
Malinda B. Allison	Senior Paralegal	N/A	4.40	265.00	1,166.00
Harold A. Aryee	Senior Paralegal	N/A	40.50	180.00	7,290.00
Patricia A. Wright	Senior Paralegal	N/A	629.70	230.00	144,831.00
Philip Bellezza	Paralegal	N/A	507.10	40.00	20,284.00
Emily A. Bernstein	Paralegal	N/A	150.60	210.00	31,626.00
SUBTOTAL			2,233.60		\$511,639.00
GRAND TOTAL			19,121.90		\$9,207,236.50

Expenses for the Application Period 4/10/06 - 12/26/06:

Expenses	Value
Electronic Research (including Westlaw/Lexis/Pacer)	\$ 133,029.49
Out of Town Accommodations	53,414.49
Professional Outside Service	37,547.41
Photocopy (including Outside Copy Services)	33,945.57
Telephone/Teleconferencing	29,105.07
Travel	27,484.40
Meeting Catering	18,021.64
Fax	7,551.50
Overnight/Express Delivery (including Courier/Delivery Services/Messenger)	5,720.85
Depositions & Transcripts	1,863.40
Certified Copies	1,680.90
Search/Research/Filing Services	955.84
Postage	526.03
Filing Fees	250.00
Subpoena Service	____(34.60)
Total Disbursements	\$351,061.99

Summary of Monthly Statements:

Period Covered	Total Fees Requested	Total Expenses Requested	Total Interim Payments	Unpaid Fees And Expenses
First Monthly Statement April 10, 2006 - April 30, 2006	\$423,330.00	\$11,900.36	\$435,230.36	\$0.00
Second Monthly Statement May 1, 2006 - May 31, 2006	\$650,924.50	\$15,569.32	\$666,493.82	\$0.00
First Interim Total	\$1,074,254.50	\$27,469.68	\$1,101,724.18	\$0.00
Third Monthly Statement June 1, 2006 - June 30, 2006	\$1,091,987.50	\$43,190.64	\$1,135,178.14	\$0.00
Fourth Monthly Statement July 1, 2006 - July 31, 2006	\$789,343.50	\$22,297.46	\$811,640.96	\$0.00
Fifth Monthly Statement August 1, 2006 - August 31, 2006	\$1,254,849.00	\$49,272.96	\$1,304,121.96	\$0.00
Sixth Monthly Statement Sept. 1, 2006 - Sept. 30, 2006	\$1,148,464.00	\$38,744.69	\$1,187,208.69	\$0.00
Second Interim Total	\$4,284,644.00	\$153,505.75	\$4,438,149.75	\$0.00

Summary of Monthly Statements: - Cont'd:

Period Covered	Total Fees Requested	Total Expenses Requested	Total Interim Payments	Unpaid Fees And Expenses
Seventh Monthly Statement October 1, 2006 - October 31, 2006	\$1,075,817.00	\$32,865.89	\$893,519.49	\$215,163.40
Eight Monthly Statement Nov. 1, 2006 - Nov. 30, 2006	\$1,591,249.00	\$84,785.35	\$1,357,784.55	\$318,249.80
Ninth Monthly Statement Dec. 1, 2006 - Dec. 26, 2006	\$1,175,979.00	\$50,856.25	\$991,639.45	\$235,195.80
Additional fees and expenses for Dec. 1, 2006 to Dec. 26, 2006 ²	\$5,293.00	\$1,579.07	\$0.00	\$6,872.07
Third Interim Total	\$3,848,338.00	\$170,086.56	\$3,242,943.49	\$775,481.07
Grand Total	\$9,207,236.50	\$351,061.99	\$8,782,817.42	\$775,481.07

² In this final fee application, Bingham is requesting compensation for fees in the amount of \$5,293.00 for services rendered on December 5, 2006, and reimbursement in the amount of \$1,579.07 for expenses incurred in the period December 1, 2006 to December 26, 2006. The additional fees for December, 2006 were inadvertently excluded from the originally filed December monthly statement due to administrative error. The additional expenses had not yet been billed to Bingham at the time the December monthly statement was submitted. Due to the nominal amount of these fees and expenses, Bingham did not submit an amended monthly statement for December, but requests allowance and authorization for payment of such fees and expenses in this fee application.

Summary of Interim Fee Applications:

Date Filed/ Period Covered	Total Fees Requested	Total Expenses Requested	Total Fees Awarded	Total Expenses Awarded
July 20, 2006 First Interim Application April 10, 2006 - May 31, 2006	\$1,074,254.50	\$27,469.68	\$1,074,254.50	\$27,469.68
November 15, 2006 Second Interim Application June 1, 2006 - Sept. 1, 2006	\$4,284,644.00	\$153,505.75	\$4,284,644.00	\$153,505.75
February 26, 2007 Third Interim Application Oct. 1, 2006 - Dec. 26, 2006	\$3,848,338.00	\$170,086.56	N/A	N/A
Grand Total	\$9,207,236.50	\$351,061.99	\$5,358,898.50	\$180,975.43

BINGHAM MCCUTCHEN LLP
Tina L. Brozman (TB-0854)
Timothy B. DeSieno (TD-4316)
Anna M. Boelitz (*Pro Hac Vice*)
399 Park Avenue
New York, NY 10022
Telephone: (212) 705-7000
Facsimile: (212) 752-5378
Counsel for the RCM Trustee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re : Chapter 11 Case
Refco Inc., et al., : No. 05-60006 (RDD)
Debtors. : (Jointly Administered)
----- X

**FINAL APPLICATION OF BINGHAM MCCUTCHEN LLP FOR ALLOWANCE AND
PAYMENT OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS COUNSEL TO THE CHAPTER 11
TRUSTEE FOR REFCO CAPITAL MARKETS, LTD. FOR
THE PERIOD APRIL 10, 2006 THROUGH DECEMBER 26, 2006**

TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

Bingham McCutchen LLP ("Bingham"), counsel to Marc S. Kirschner, in his capacity as chapter 11 trustee (the "RCM Trustee") for the estate of Refco Capital Markets, Ltd. ("RCM"), hereby submits this final application (the "Fee Application") pursuant to sections 330 and 331 of the United States Bankruptcy Code, 11 U.S.C. § 101, et seq. (as amended, the "Bankruptcy Code"), and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") for allowance and payment (to the extent not already received) and approval, on a final basis, of compensation in the amount of \$9,207,236.50 (the "Final Fees") for professional services rendered on behalf of the RCM Trustee in connection with the bankruptcy cases of the above-

captioned debtors and debtors in possession (the “Chapter 11 Cases”) and the chapter 7 bankruptcy case of Refco LLC (the “Refco LLC Case”, and together with the Chapter 11 Cases, the “Bankruptcy Cases”; the debtors and debtors in possession in the Bankruptcy Cases are hereinafter collectively referred to as the “Refco Debtors”) for the period April 10, 2006 through December 26, 2006 (the “Application Period”), and for allowance and payment (to the extent not already received) and approval, on a final basis, of reimbursement of actual and necessary expenses incurred during the Application Period in connection with the rendition of such professional services in the amount of \$351,061.99 (the “Final Expenses”). Bingham hereby also requests allowance and payment, to the extent not already received, and approval, on a final basis, of the fees and expenses for the period October 1, 2006 through December 26, 2006, as more fully explained in paragraph 3 below. In support of its Fee Application, Bingham respectfully represents as follows:

1. On July 20, 2006, Bingham filed its first interim application (the “First Interim Application”, Docket No. 2451), incorporated herein by reference, seeking allowance and payment, to the extent not already received, of compensation in the amount of \$1,074,254.50 (the “First Interim Fees”) for professional services rendered as counsel to the RCM Trustee for the period April 10, 2006 through May 31, 2006 (the “First Interim Period”), and for reimbursement of actual and necessary expenses incurred during the First Interim Period in connection with the rendition of such professional services in the amount of \$27,469.68 (the “First Interim Expenses”). On September 22, 2006, this Court entered an order (the “Interim Compensation Order”, Docket No. 2921) granting allowance and payment on an interim basis of: (a) the First Interim Expenses and (b) 80% of the First Interim Fees (\$859,403.60). Pursuant to

the Interim Compensation Order, allowance of the remaining 20% of the First Interim Fees (the "First Interim Holdback")¹ would be subject to further approval and order by this Court.

2. On November 15, 2006, Bingham filed its second interim application (the "Second Interim Application", Docket No. 3424), incorporated herein by reference, seeking allowance and payment, to the extent not already received, of compensation in the amount of \$4,284,644.00 (the "Second Interim Fees") for professional services rendered as counsel to the RCM Trustee for the period June 1, 2006 through September 30, 2006 (the "Second Interim Period"), and for reimbursement of actual and necessary expenses incurred during the Second Interim Period in connection with the rendition of such professional services in the amount of \$153,505.75 (the "Second Interim Expenses"). Bingham also requested allowance and authorization for payment on an interim basis of \$211,533.18, representing the First Interim Holdback. On December 11, 2006, this Court entered an order (the "Subsequent Interim Compensation Order", Docket No. 3798) granting allowance and payment on an interim basis of: (a) the First Interim Holdback, (b) the Second Interim Expenses, and (c) 90% of the Second Interim Fees (\$3,856,179.60). Pursuant to the Subsequent Interim Compensation Order, payment of the remaining 10% of the Second Interim Fees (the "Second Interim Holdback") would be subject to further order by this Court. On December 15, 2006, this Court authorized payment of the Second Interim Holdback. *See Findings Of Fact, Conclusions Of Law, And Order Confirming The Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries* (the "Confirmation Order", Docket No. 3971), p. 29.

¹ Bingham's holdback amount of \$214,850.90 was voluntarily reduced to \$211,533.18 to reflect the adjustments made by Bingham in the First Interim Application with respect to certain fees and expenses, as explained more fully therein.

3. During the period October 1, 2006 through December 26, 2006 (the “Final Period”), as counsel for the RCM Trustee, Bingham rendered professional services in the amount of \$3,848,338.00 (the “Current Fees”, and together with the First Interim Fees and the Second Interim Fees, the “Final Fees”, as also defined above) and incurred actual and necessary expenses in the amount of \$170,086.56 (the “Current Expenses”, and together with the First Interim Expenses and the Second Interim Expenses, the “Final Expenses”, as also defined above). Bingham hereby requests allowance and payment, to the extent not already received, and approval, on a final basis, of the Current Fees and Current Expenses for the Final Period. Bingham hereby also requests final allowance and approval of the First Interim Fees, First Interim Expenses, Second Interim Fees and Second Interim Expenses, all of which were previously allowed by this Court on an interim basis.

**PRELIMINARY STATEMENT AND SUMMARY
OF SIGNIFICANT EVENTS**

4. Since inception, these Bankruptcy Cases have been extremely complex and have presented novel issues of law. Bingham, in its role as counsel to the RCM Trustee, was an essential part of the process that ultimately led to the successful global resolution of these Bankruptcy Cases. After preliminarily ruling that the RCM case should have been converted to a stockbroker liquidation under subchapter III of chapter 7 of the Bankruptcy Code, this Court deferred entry of an order converting the RCM case to a case under that subchapter, finding that there were “unusual circumstances” that might militate against conversion, at least at that time. Instead, the Court directed and approved the appointment of the RCM Trustee for the purpose of enabling RCM asset values to be maximized while the RCM Trustee and the other parties in interest sought to resolve the Bankruptcy Cases globally. Bingham was a vital part of the process, working vigorously with the RCM Trustee and other constituencies toward a global

resolution of the Bankruptcy Cases, which process involved a tremendous amount of legal work necessary to achieve a global deal and a speedy distribution to RCM creditors of billions of dollars less than nine months after the appointment of the RCM Trustee. Following are the major areas of special value and benefit generated for the RCM estate:

The RCM Settlement

5. The parties in interest in these Bankruptcy Cases had very different rights and legal positions. Upon his appointment, the RCM Trustee encountered a divided and combative group of RCM creditors with large disputes among themselves, which made it extremely difficult for RCM to negotiate among the other estates with a unified approach. Upon this Court's direction, the RCM Trustee, with Bingham's assistance and advice, worked forcefully to achieve a global resolution of the Bankruptcy Cases. A significant step toward the prompt accomplishment of such objective was the filing, on June 30, 2006, of a motion for approval of a settlement agreement (the "Settlement Agreement") by and among the RCM Trustee and various customers and creditors of RCM, which included an agreement on the allocation of the proceeds of the assets in the RCM estate. The Settlement Agreement was the product of vigorous, arm's-length and good faith negotiations among the RCM Trustee, the RCM securities customers and general unsecured creditors to resolve arduous litigation and creditor disputes at the RCM level. In connection with the extensive and lengthy negotiations that surrounded and ultimately led to the Settlement Agreement, Bingham analyzed, and advised the RCM Trustee with respect to, numerous issues of first impression concerning the different constituencies in these Bankruptcy Cases. Bingham performed myriad activities in order to achieve a settlement among the constituencies in a reasonably short timeframe, including: conducting extensive securities customers diligence to evaluate potential claims against the RCM estate, analyzing numerous legal and factual issues surrounding the securities and foreign exchange customer accounts,

communicating and negotiating with the parties in interest, drafting the Settlement Agreement, and preparing a motion on behalf of the RCM Trustee seeking approval of the Settlement Agreement. This Court approved the Settlement Agreement on September 15, 2006.

6. The approval of the Settlement Agreement was the threshold achievement that removed many significant roadblocks to the global resolution of the Bankruptcy Cases. For instance, a key element to the successful accomplishment and implementation of the Settlement Agreement was the resolution of the Rogers Raw Materials Fund, L.P. and Rogers International Raw Materials Fund, L.P. (together, the “Rogers Funds”) litigation (Adv. Proc. No. 05-03064, the “Rogers Litigation”), which included a claim against RCM for the return of in excess of \$362 million in cash and securities to the Rogers Funds. The Rogers Funds were collectively the second largest constituency in the RCM case. Bingham assisted the RCM Trustee in negotiations with the Rogers Funds that ultimately culminated in a settlement between the Rogers Funds and RCM, which this Court approved on September 15, 2006 as a joinder to the Settlement Agreement.

7. The Settlement Agreement primarily resolved a major dispute regarding the allocation of assets of the RCM estate and established an agreed mechanism for allocating those assets among holders of RCM claims, whether as part of a global plan, or, if a global plan proved to be infeasible, either as part of an RCM stand-alone plan (to the extent permitted by the Court) or a chapter 7 distributions process. In addition, the Settlement Agreement provided as an alternative a procedure to convert to a chapter 7 case more efficiently in the event efforts to consummate the settlement in the chapter 11 case were unsuccessful; or in the event this Court enter an order converting the RCM chapter 11 case to a case under chapter 7 of the Bankruptcy

Code. Bingham assisted and advised the RCM Trustee in the intensive analysis surrounding the issues involving conversion to a case under subchapter III of chapter 7 of the Bankruptcy Code.

The Global Settlement

8. Following on the Settlement Agreement, the RCM Trustee, with the advice and participation of Bingham, entered into extensive multilateral negotiations with the creditors committees, the Refco Debtors, the Ad Hoc Committee of Bondholders and other creditors of the Refco Debtors, culminating in the adoption of the *Summary Terms Of Global Chapter 11 Plan for Refco Inc., et al.* (the “Global Plan Term Sheet”). The Global Plan Term Sheet was incorporated in a plan support agreement (the “Plan Support Agreement”), dated September 14, 2006, that was executed and filed with this Court by the representatives of RCM, the other Refco Debtors, the creditors committees appointed in the Bankruptcy Cases, and numerous significant creditors of RCM and the other Refco Debtors. Bingham advised the RCM Trustee regarding the extensive negotiations and the completion of the Global Plan Term Sheet and Plan Support Agreement by assisting the RCM Trustee with the analysis of potential issues, structures and financial outcomes for a global plan among all Refco Debtors. The Settlement Agreement, the Global Plan Term Sheet and the Plan Support Agreement provided the framework for the proposed joint global plan of reorganization (as subsequently modified² and confirmed, the “Global Plan”) filed by the RCM Trustee and the other Refco Debtors as co-proponents on September 14, 2006, and later joined as proponents by the creditors committees.

² On October 6, 2006, the RCM Trustee and the other Refco Debtors filed an amended Global Plan and an amended disclosure statement. [Docket Nos. 3045 & 3046, respectively]. On October 25, 2006, the RCM Trustee and the other Refco Debtors filed a joint global plan and accompanying disclosure statement. [Docket Nos. 3214 & 3215, respectively]. The joint global plan was subsequently modified and filed with the Court on December 4, 2006, [Docket No. 3685]; and again on December 14, 2006: *Modified Joint Chapter 11 Plan of Refco Inc. and Certain of its Direct and Indirect Subsidiaries*, [Docket No. 3948]. The Global Plan was confirmed by the Court on December 15, 2006. [Docket No. 3971].

9. Bingham was an integral part of the negotiations that led to the formulation and consummation of the Global Plan, which this Court confirmed on December 15, 2006 and which became effective on December 26, 2006. Bingham was involved in a wide range of activity in support of the work performed in connection with the negotiation, formulation and consummation of the Global Plan. Among other matters, Bingham analyzed and advised the RCM Trustee with respect to plan strategy, distribution structuring issues and plan structuring issues. Bingham, in conjunction with other constituencies in the Bankruptcy Cases, analyzed and revised numerous drafts of the Global Plan and disclosure statement. Bingham also advised the RCM Trustee with a variety of matters related to the confirmation of the Global Plan, including the extensive work related to plan discovery.

10. In addition, because this Court had preliminarily ruled that the RCM case should be converted to a chapter 7 case, and because there were strong objectors to conversion who could have appealed a decision from this Court, Bingham devoted time to the analysis of issues surrounding conversion and their effect on the implementation of the Global Plan, including issues of priorities among creditors and the preparation of a motion seeking entry of an order finally converting the RCM case to a case under chapter 7. [Docket No. 3629]. This work involved sui generis and complex planning in order to ensure consistency and effectiveness of the Global Plan's implementation in chapter 11, chapter 7, or a sequential combination. The conversion motion proposed numerous unprecedented mechanics to effectuate a "pre-packaged chapter 7", to be guided by the parameters of the Global Plan. These issues prevailed throughout Bingham's tenure in the case. In each substantive motion the RCM Trustee filed during the case, Bingham had to plan ahead to ensure that requested relief would mesh with the mechanics of any RCM chapter 7 and the appointment of a chapter 7 trustee.

The Sales of Securities

11. Among the most pressing issues for the RCM Trustee was the need to set up a framework to deal with the significant assets that were immediately under his management upon his appointment. The RCM estate had approximately \$2.3 billion in assets that needed to be managed in a manner that would preserve or enhance value for the customers and creditors of RCM. Toward this end, and to provide funds for distributions to the RCM creditors in accordance with the Global Plan, Bingham assisted and advised the RCM Trustee with respect to the oversight, analysis, and management of the massive portfolio of securities held by the RCM estate, which was an exigent undertaking given the complex and exotic nature of such securities. Bingham's assistance and advice to the RCM Trustee in this process included: (i) the development of a program to dispose of miscellaneous securities; (ii) the development of a framework to dispose of certain other securities in response to market volatility; (iii) the establishment of the RCM Portfolio Management Advisory Committee (the "PMAC") to advise the RCM Trustee in connection with his management of the RCM portfolio of securities with a view to maximizing its value; (iv) the engagement of VR Advisory Services Ltd. ("VR"), in its capacity as a member of the PMAC and pursuant to a certain advisory services agreement, as a creative solution to provide the RCM Trustee with expertise in the liquidation of certain exotic securities in the RCM portfolio; (v) the formulation of such advisory services agreement with VR, which included restrictions on VR in order to address potential conflicts of interest; and (v) the negotiation of an agreed order permitting and governing such sales.

The Resolution of Claims and Interim Distribution to RCM Customers and Creditors

12. At the early stages of these Bankruptcy Cases, there was substantial uncertainty about the validity and reliability of the customer account information in the books and records of RCM, and about the valuation of securities and foreign exchange positions in the RCM customer

accounts. Such uncertainty resulted in RCM filing schedules (before the RCM Trustee's appointment) with every single claim listed as contingent, disputed and unliquidated. As such, the RCM Trustee was not able to rely on those schedules to make distributions and had to devise an alternative strategy to deal with this complex problem. Bingham was an integral part of a large undertaking involving the evaluation and categorization of thousands of claims asserted against the estate of RCM, which claims involved billions of dollars; many involving exotic or illiquid securities, which raised complicated valuation issues.

13. The uncertainty of RCM's customer account information caused the need to dedicate substantial time to the reconciliation of account cash balances and to the analysis of account transfers and attempted transfers that had occurred immediately prior to the RCM bankruptcy filing. In connection with the reconciliation of claims of RCM customers, Bingham also analyzed and addressed net equity and other netting concepts, as required by law and under the Settlement Agreement.

14. Because there were also doubts about the accuracy of the values of securities and foreign exchange positions in the RCM customer accounts, Bingham was also part of an extensive re-pricing project whereby the price of each security contained in each customer account was sought. This process included extensive communications with RCM customers and, due to the illiquid nature of the securities involved, intensive analysis and discussions with industry experts.

15. To prepare for a speedy distribution immediately following the effective date of the Global Plan, as desired by the RCM constituents, Bingham assisted the RCM Trustee and his professionals in extensive valuation and negotiation activities and in the preparation of an omnibus motion to resolve or partially allow claims, fix reserves and authorize distributions that

was filed with this Court on November 17, 2006 and that this Court granted on December 22, 2006. On December 27, 2006, less than nine months after his appointment, the RCM Trustee made an interim distribution of more than \$1.4 billion to RCM's securities customers and general unsecured creditors, which interim distribution represented a 52.81% recovery on allowed claims of securities customers and a 18.25% recovery to general unsecured creditors.

BACKGROUND

A. Bankruptcy Cases of the Refco Debtors

16. On October 17, 2005 (the "Petition Date"), Refco Inc. ("Refco") and most of the other Refco Debtors each filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code.³ Except in the Refco LLC Case, the Refco Debtors' cases are being administered jointly, for procedural purposes only, under Case No. 05-60006 (RDD).⁴

17. Prior to the Petition Date, the Refco Debtors and certain of their non-debtor affiliates provided execution and clearing services for exchange-traded derivatives and operated as a major provider of prime brokerage services in the fixed income and foreign exchange markets. In 2004, the Refco Debtors were the largest providers of customer transaction volume to the Chicago Mercantile Exchange, the largest derivatives exchange in the United States.

18. The Refco Debtors' operations were complex and included both regulated domestic entities (such as Refco LLC) and non-regulated entities (such as RCM).

³ Most of the Refco Debtors filed for relief on October 17, 2005. A few filed petitions thereafter. Refco LLC filed a voluntary petition under Chapter 7 on November 25, 2005. Westminster-Refco Management LLC, Refco Managed Futures LLC and Lind-Waldock Securities LLC filed voluntary petitions under chapter 11 on June 5, 2006.

⁴ The Refco LLC Case is being administered separately and is Case No. 05-60134 (RDD).

19. On October 10, 2005, Refco announced that it had discovered through an internal review that an entity controlled by Mr. Phillip R. Bennett, Refco's then Chief Executive Officer and Chairman of Refco's Board of Directors, was indebted to the Refco Debtors in the amount of \$430 million. At the request of Refco's Board of Directors, Mr. Bennett took a leave of absence, and Refco appointed a new President and Chief Executive Officer. Subsequently, on or about October 11, 2005, Mr. Bennett was arrested and charged with various crimes.

20. The public disclosure of these events precipitated a crisis of confidence among customers, counterparties and others with whom Refco and its subsidiaries and affiliates did business. This resulted in a high number of customer defections and massive disruptions in the operations and businesses of the Refco Debtors, including RCM.

21. On October 13, 2005, after experiencing a very high number of customer withdrawals, Refco announced that – while the ability of its regulated subsidiaries to operate was substantially unaffected by the situation concerning Mr. Bennett, and business would be able to continue to be conducted in the ordinary course – the liquid assets of RCM, which represented a material portion of the business of the Refco Debtors, were no longer sufficient to accommodate customer withdrawals.

22. Consequently, a 15-day moratorium on the withdrawal of customer accounts from RCM was imposed in an attempt to stabilize the value of the Refco Debtors' businesses. These efforts were unsuccessful and culminated in the Refco Debtors filing for bankruptcy protection.

B. RCM

23. RCM, an unregulated limited liability company organized under the laws of Bermuda, constituted one of the largest businesses of the Refco Debtors.

24. On December 12, 2005, a group of customers holding in the aggregate approximately \$500 million in customer claims, together with certain other parties who

subsequently joined the Conversion Motion (defined below), filed the *Motion to Convert Refco Capital Markets, Ltd.'s Chapter 11 Proceeding To A Chapter 7 Stockbroker Liquidation Under Subchapter III* (the "Conversion Motion"). Several objections to the Conversion Motion were filed, and the Court held five days of hearings thereon.

25. On March 14, 2006, this Court ruled preliminarily that RCM is a stockbroker and, as such, RCM's bankruptcy case should be converted to a stockbroker liquidation under subchapter III of chapter 7 of the Bankruptcy Code. This Court has deferred entry of an order converting RCM's bankruptcy case.

26. That same day, the Court directed that the United States Trustee appoint a chapter 11 trustee in the RCM case, with a view to having the chapter 11 trustee primarily focus on a resolution of the issues surrounding the Conversion Motion as a precursor to achieving a global resolution for the Bankruptcy Cases. On March 22, 2006, this Court entered an order authorizing the appointment of a chapter 11 trustee for the estate of RCM. [Docket No. 1535].

27. On April 10, 2006, the United States Trustee filed its *Notice of Appointment of Chapter 11 Trustee for Estate of Refco Capital Markets, Ltd.*, appointing Marc S. Kirschner as the RCM Trustee.

28. On June 30, 2006, the RCM Trustee filed a motion for approval of the Settlement Agreement by and among the RCM Trustee and various customers and creditors of RCM. [Docket No. 2333]. The Court approved the Settlement Agreement by order dated September 15, 2006. [Docket No. 2862].

29. On September 14, 2006, the RCM Trustee, the other Refco Debtors and the official and additional committees⁵ filed the Global Plan, and the Refco Debtors and the official and additional committees filed a proposed accompanying disclosure statement. The Global Plan incorporated by reference the terms and conditions of the Settlement Agreement and the Plan Support Agreement, [Docket No. 2861].

30. On October 20, 2006, this Court entered an Order approving the adequacy of the disclosure statement. [Docket No. 3190].

31. The Global Plan was confirmed by the Court on December 15, 2006. See Confirmation Order.

32. On November 17, 2006, the RCM Trustee filed a motion (the “Initial Distribution Motion”) seeking entry of an order (the “Initial Distribution Order”), among other things, ordering allowance and disallowance of certain claims against the RCM estate, authority to establish reserves, and authority to make an interim distribution to customers and creditors of the RCM estate. This Court entered an order on December 22, 2006, [Docket No. 4080], providing for a distribution on December 27, 2006 of more than \$1.4 billion to RCM claimants (the “First Interim Distribution”).

RETENTION OF BINGHAM MCCUTCHEN LLP

33. On April 17, 2006, the RCM Trustee applied to this Court for an order authorizing the RCM Trustee to retain and employ Bingham, effective as of April 10, 2006, as counsel for

⁵ On October 28, 2005, the United States Trustee initially appointed a statutory committee of creditors (the “Creditors Committee”), and such appointment was amended on March 29, 2006 and July 21, 2006. Subsequently, on August 3, 2006, the United States Trustee bifurcated the statutory committee serving in the Bankruptcy Cases by appointing an additional committee (the “Additional Committee”). On August 15, 2006, the Bankruptcy Court entered a stipulation and order creating the Joint Sub-Committee of Official and Additional Committees of Unsecured Creditors (the “Joint Committee”) pursuant to a consensual protocol between the Creditors Committee and the Additional Committee.

the RCM Trustee in the Bankruptcy Cases (the "Employment Application") pursuant to Bankruptcy Code section 327 and applicable bankruptcy and local rules. The Employment Application was supported by the Declaration of Tina L. Brozman.

34. On May 10, 2006, this Court entered an interim order (the "Interim Retention Order") approving the Employment Application and establishing a deadline of 12:00 p.m. on May 17, 2006 for the filing of objections. The Interim Retention Order provided that, if no objections were filed with the Court by such deadline, the Interim Retention Order "shall automatically be deemed to be a final order authorizing the retention of Bingham on a final basis" *nunc pro tunc* to April 10, 2006. [Docket No. 1807]. No objections were subsequently filed and the Interim Retention Order became a final order by its terms.

JURISDICTION AND VENUE

35. The Court has jurisdiction over the Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Bankruptcy Cases and proceedings relating to the Fee Application is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

COMPENSATION PROCEDURES

36. Bingham has prepared this Fee Application in accordance with (i) the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, dated January 30, 1996 (the "U.S. Trustee's Guidelines"), (ii) the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated April 19, 1995 (the "Local Guidelines"), and together with the U.S. Trustee's Guidelines, the "Guidelines"), and (iii) the Interim Payment Order. A certification from Tina L. Brozman regarding compliance with the Guidelines is attached to this Fee Application as Exhibit A.

Interim Compensation Procedures

37. On December 13, 2005, this Court entered the *Final Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Initial Interim Payment Order”). On June 9, 2006, this Court entered a *Supplemental Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Supplemental Payment Order”). On September 20, 2006, this Court entered a *Second Supplemental Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Second Supplemental Payment Order”, and together with the Initial Interim Payment Order and the Supplemental Payment Order, the “Interim Payment Order”). Pursuant to the Interim Payment Order, which governs interim compensation for Bingham and other professionals for services rendered and expenses incurred in the Bankruptcy Cases, Bingham submitted the First Interim Application and the Second Interim Application to the Refco Debtors (and their counsel), the United States Trustee, counsel to the Creditors Committee, and counsel for the agent to the secured lenders of certain Refco Debtors.

38. Pursuant to the terms of the Interim Payment Order, any professional whose retention is approved by this Court under Bankruptcy Code section 327 may seek monthly compensation in accordance with the procedures established in the Interim Payment Order. If no objection to a monthly statement is filed within thirty-five (35) days of the date of serving such monthly statement, then the Refco Debtors shall promptly pay such professional eighty percent (80%) of the fees and one hundred percent (100%) of expenses set forth in the applicable monthly statement (the “Interim Payments”).

39. Pursuant to the terms of the Interim Payment Order, approximately every one hundred twenty (120) days, but not more than every one hundred fifty (150) days, each

professional shall file with the Court an application for interim or final Court approval and allowance of the compensation and reimbursement of expenses requested.

Final Compensation Procedures

40. On December 15, 2006, this Court entered the Confirmation Order, which establishes the procedures for final allowance of compensation and reimbursement of expenses for professionals in these Bankruptcy Cases; and which requires all professionals and other entities requesting compensation or reimbursement of Professional Fee Claims (as defined in the Global Plan) pursuant to sections 327, 328, 330, 331 or 503(b) of the Bankruptcy Code, to file and serve on the Reorganized Debtors (as defined in the Global Plan), counsel to the Reorganized Debtors, the RCM Trustee and counsel to the RCM Trustee an application for final allowance of compensation and reimbursement of expenses no later than sixty (60) days after the effective date of the Global Plan, unless otherwise ordered by the Court. Bingham, as counsel to the Reorganized Debtors and the RCM Trustee, has submitted this Fee Application to the Reorganized Debtors and the RCM Trustee. Bingham has also submitted courtesy copies of this Fee Application to the United States Trustee, counsel to the Refco Debtors, and counsel to the Creditors Committee.

COMPENSATION AND REIMBURSEMENT REQUESTED

41. This Fee Application covers the period April 10, 2006 through December 26, 2006. By this Fee Application, Bingham requests that this Court authorize and approve on a final basis: (a) allowance of compensation for professional services rendered by Bingham during the Application Period on behalf of the RCM Trustee in the amount of \$9,207,236.50, representing 100% of the fees earned, with payment of such fees to the extent not previously paid, and (b) allowance of actual and necessary expenses incurred by Bingham during the

Application Period in connection with the rendition of such professional services in the amount of \$351,061.99, representing 100% of expenses incurred by Bingham during the Application Period, with payment of such expenses to the extent not previously paid. As part of the Final Fees and Final Expenses, Bingham also seeks allowance and authorization for payment on a final basis of the Current Fees in the amount of \$3,848,338.00 and the Current Expenses in the amount of \$170,086.56.

42. With respect to the Current Fees and the Current Expenses, under the Interim Payment Order, for the period October 1, 2006 through December 26, 2006, the Refco Debtors were authorized to pay Bingham an aggregate of \$3,074,436.00, representing 80% of the fees requested in the respective monthly statements for the Final Period (\$3,843,045.00), plus 100% of expenses requested (\$168,507.49) in the respective monthly statements for the Final Period. Of the requested amounts, Bingham has received Interim Payments of \$3,242,943.49.

43. Moreover, Bingham hereby requests allowance and authorization for payment of additional, previously unbilled, fees in the amount of \$5,293.00 and expenses in the amount of \$1,579.07 for the period December 1, 2006 to December 26, 2006. The additional fees for December, 2006 were inadvertently excluded from the originally filed December monthly statement due to administrative error. The additional expenses had not yet been billed to Bingham at the time the December monthly statement was submitted. Due to the nominal amount of these fees and expenses, Bingham did not submit an amended monthly statement for December, but requests allowance and authorization for payment of such fees and expenses in this Fee Application as part of the Current Fees and Current Expenses. Detail of these additional fees and expenses is attached to this Fee Application as part of Exhibit G.

44. Pursuant to the Interim Compensation Order, the Subsequent Interim Compensation Order and the Confirmation Order, for the period April 10, 2006 through September 30, 2006, Bingham has received aggregate interim payments of \$5,539,873.93, representing fees earned of \$5,358,898.50 and expenses incurred of \$180,975.43 during such period. Bingham hereby requests approval on a final basis of these interim payments.

45. Attorneys at Bingham expended 17,949.10 hours during the Application Period, which have been reduced to 17,789.60 hours to reflect non-work travel time billed at 50% of actual time traveling. The resulting average billing rate for attorneys is \$506.03 per hour. Paraprofessionals at Bingham expended 1,332.30 hours during the Application Period, which together with hours expended by attorneys comprise an aggregate of 19,121.90 hours. The rates charged by Bingham for services rendered as the RCM Trustee's general bankruptcy counsel are based on Bingham's regular hourly rates applicable to the performance of legal services unrelated to the Bankruptcy Cases. The summary preceding this Fee Application contains a list of the attorneys and paraprofessionals who have performed services on behalf of the RCM Trustee during the Application Period, as well as a breakdown of the hours, hourly rates and fees attributable to those individuals during this Application Period.

46. Bingham maintains written records of the time expended by attorneys and paraprofessionals in the rendition of professional services on behalf of the RCM Trustee. Bingham's daily time records for each monthly segment of the Final Period, allocated by matter, listing (i) the name of the attorney or paraprofessional, (ii) the date on which the services were performed, (iii) the amount of time expended performing the services, and (iv) the nature of the services performed are attached to this Fee Application as part of Exhibit D for the period of October 1, 2006 through October 31, 2006, as part of Exhibit E for the period of November 1,

2006 through November 30, 2006, and as part of Exhibits F and G for the period of December 1, 2006 through December 26, 2006. Also included in Exhibits D through G for the periods of October 1, 2006 through December 26, 2006, as applicable, are schedules that set forth (a) the number of hours expended by the individual attorneys and paraprofessionals, (b) the year in which each attorney was licensed to practice law, (c) the position of each attorney, (d) the standard hourly rate that Bingham charges for the same or similar services of each attorney or paraprofessional in matters not related to the Bankruptcy Cases, and (e) the total fees attributable to all such services rendered by each attorney or paraprofessional. Bingham's daily time records for each monthly segment of the First Interim Period and the Second Interim Period were attached to the respective fee applications submitted to this Court for such periods.⁶

47. Bingham also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with its rendition of services on behalf of the RCM Trustee. The summary preceding this Fee Application includes a breakdown of expenses incurred during the Application Period. The detail for such expenses, together with computer records maintained in the ordinary course of business that were used to compile such information, is attached to this Fee Application as part of Exhibit D for the period of October 1, 2006 through October 31, 2006, as part of Exhibit E for the period of November 1, 2006 through November 30, 2006, and as part of Exhibits F and G for the period of December 1, 2006 through December 26, 2006. Bingham

⁶ See *First Interim Application of Bingham McCutchen LLP for Allowance and Payment of Compensation for Services Rendered and Reimbursement of Expenses Incurred as Counsel to the Chapter 11 Trustee for Refco Capital Markets, Ltd. for the Period April 10, 2006 Through May 31, 2006* [Docket No. 2921]; see also *Second Interim Application of Bingham McCutchen LLP for Allowance and Payment of Compensation for Services Rendered and Reimbursement of Expenses Incurred as Counsel to the Chapter 11 Trustee for Refco Capital Markets, Ltd. for the Period June 1, 2006 Through September 30, 2006* [Docket No. 3424].

included detail of expenses incurred during the First Interim Period and the Second Interim Period with the respective fee applications submitted to this Court for such periods.⁷

SUMMARY OF SERVICES RENDERED

48. The services rendered by Bingham during the Application Period have been segregated into categories in accordance with the U.S. Trustee's Guidelines. Due to the complexity of the issues involved in the Bankruptcy Cases, Bingham deemed it appropriate to create additional project categories to facilitate the allocation of time expended in the Bankruptcy Cases. Each such category is described in more detail below. The detailed time entries for the Final Period are annexed hereto in Exhibits D through G. The detailed time entries for the First Interim Period and the Second Interim Period are annexed to the respective fee applications submitted to this Court for such periods.

C. Matters Greater Than \$500,000.

Claims Administration

(Fees Sought Application Period: \$1,722,170.50; Hrs. Billed: 4,019.70

Fees Sought Final Period: \$1,660,085.00; Hrs. Billed: 3,791.00)

49. The services rendered by Bingham in this category have involved all aspects of claims administration in the periods up to the First Interim Distribution by the RCM Trustee, with the largest amount of Bingham professional time being expended during the Final Period.

50. The process for the resolution of claims asserted against the estate of RCM involved a large undertaking that required the evaluation of thousands of customer accounts; many involving exotic or illiquid securities, which raised complicated valuation issues. In addition, because there was substantial uncertainty about the integrity of the customer account information in the books and records of RCM, and about the valuation of securities and foreign

⁷ See id.

exchange positions in the RCM customer accounts, Bingham, working with the RCM Trustee and his other professionals, had to devote substantial time to the reconciliation of account cash balances and analysis of account transfers and attempted transfers during the period immediately prior to the RCM Petition Date. Bingham conducted inquiries and analyses to identify and correct erroneous information in account statements and other records maintained by RCM. Substantial analysis was undertaken and applied to various customer accounts concerning the proper classification of customer accounts as "securities", "foreign exchange" or otherwise. In addition, Bingham analyzed and addressed net equity and other netting concepts required by law and under the Settlement Agreement in connection with the reconciliation of claims of RCM customers.

51. Bingham's professionals and paraprofessionals, working with estate personnel and other estate professionals, conducted an extensive re-pricing project whereby the price of each security contained in each customer account was sought; in many cases, this valuation activity involved intensive analysis and discussion with industry experts due to the illiquid nature of the securities involved. An integral component of the valuation exercise was communication with numerous securities customers of RCM in writing, by telephone and in face-to-face meetings. Information obtained as a result of Bingham's work in collaboration with other estate professionals was promptly disseminated to customers for their analysis. A substantial number of RCM customers responded and sent, in many cases, substantial support for their claims and valuation materials, which required additional analysis. With respect to the majority of the securities customer accounts, Bingham, together with the RCM Trustee, conducted negotiations with customers to arrive at a consensual resolution of claim amounts, particularly in cases where valuation and other factual information was not readily available. Bingham also expensed

substantial amounts of time and effort conducting similar negotiations with hundreds of RCM foreign exchange customers and other accountholders.

52. At the same time as the valuation and negotiation activities were taking place, Bingham professionals, working with other estate professionals, analyzed billions of dollars of claims asserted against RCM to determine whether those claims were valid claims to be paid by RCM. Bingham organized and was an active participant in these myriad and intensive activities to appropriately evaluate, analyze, value and negotiate RCM customer claims. At the RCM Trustee's direction, a substantial amount of Bingham professional and paraprofessional time was devoted to the preparation and implementation of a program to make initial cash distributions to RCM claimants as quickly as practicable following the effective date of the Global Plan. To that end, Bingham professionals, working with the RCM Trustee, and other estate personnel and professionals, prepared and filed on November 17, 2006 the Initial Distribution Motion seeking entry of an order (a) allowing certain claims, disallowing certain claims, and classifying certain claims; (b) authorizing and directing the netting of certain claims; (c) specifying the estimated amount of certain disputed claims for purposes of disputed claims reserves; (d) authorizing and directing the establishment of disputed claims reserves; and (e) authorizing and directing a first interim distribution in respect of allowed claims, in each case, pursuant to the Global Plan.⁸ The Initial Distribution Motion was followed by intensive periods of additional analysis and negotiation, including analysis of responses and objections to the Initial Distribution Motion.

⁸ See *RCM Trustee's Motion For Entry Of An Order (1) Allowing Certain Claims, Partially Allowing Certain Claims, Disallowing Certain Claims, And Classifying Certain Claims, (2) Authorizing And Directing The Netting Of Certain Claims, (3) Specifying The Estimated Amount Of Certain Disputed Claims For Purposes Of Disputed Claims Reserves, (4) Authorizing And Directing The Creation And Funding Of Disputed Claims Reserves, And (5) Authorizing And Directing First Interim Distribution In Respect Of Scheduled/Allowed Claims, In Each Case, Pursuant To The Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries.* [Docket No. 3471].

This activity culminated in the entry by this Court of the Initial Distribution Order on December 22, 2006, [Docket No. 4080], less than nine months after the appointment of the RCM Trustee, providing for a distribution on December 27, 2006 of more than \$1.4 billion to RCM claimants.

53. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.⁹

Settlement - Securities/FX
(Fees Sought Application Period: \$1,713,665.50; Hrs. Billed: 3,322.10
Fees Sought Final Period: \$63,994.00; Hrs. Billed: 120.70)

54. The services performed by Bingham during the Application Period in this category focused on the analysis of customer status and intercreditor issues, as well as customer property issues, in preparation for settlement discussions. In addition, Bingham advised the RCM Trustee regarding the negotiation, drafting and implementation of the Settlement Agreement by and among the RCM Trustee and various customers and creditors of RCM. The Settlement Agreement was the product of vigorous, arm's-length and good faith negotiations among the RCM Trustee and many of the largest creditors of RCM; it resolved many litigation and creditor disputes at the RCM level; and provided a framework for the Global Plan. The Global Plan expressly incorporates by reference the terms and conditions of the Settlement Agreement, which includes an agreement on the allocation of the proceeds of the assets in the

⁹ The attached Exhibits D through G include detailed time entries for work performed in this category, as well as all the other categories described below in this Fee Application, for the Final Period. The detailed time entries for work performed during the First Interim Period and the Second Interim Period in this category, as well as all the other categories described below in this Fee Application, are annexed to the respective fee applications that were filed with this Court for such periods.

RCM estate. The Court approved the Settlement Agreement on September 15, 2006. [Docket No. 2863].

55. Bingham assisted the RCM Trustee in the extensive and lengthy negotiations that surrounded and ultimately led to the Settlement Agreement by:

- a. Conducting securities customer diligence for purposes of evaluating potential claims against the RCM estate;
- b. Analyzing securities customer and foreign exchange customer issues in preparation for, arising out of or in connection with the Settlement Agreement negotiations;
- c. Answering the Creditors Committee's discovery requests;
- d. Communicating and negotiating with securities and foreign exchange customers;
- e. Drafting and making numerous revisions to the Settlement Agreement, including drafting first, second, third, fourth and fifth amendments thereto, to conform with the status of negotiations with the various RCM constituencies;
- f. Analyzing issues related to the implementation of the Settlement Agreement;
- g. Preparing a motion on behalf of the RCM Trustee seeking the Court's approval of the Settlement Agreement (the "9019 Motion");
- h. Analyzing the various objections to the 9019 Motion and preparing an omnibus reply brief to address such objections; and
- i. Preparing for the hearings on the 9019 Motion.

56. Moreover, in connection with the Settlement Agreement, on September 7, 2006, the RCM Trustee commenced an adversary proceeding (the “Quiet Title Adversary”) before this Court seeking a judicial declaration that certain assets in the possession of the RCM estate are assets of the RCM estate. Accordingly, also included in this category are services performed by Bingham involving the analysis of quiet title issues and the preparation for the Quiet Title Adversary, which services continued during the Final Period of this Fee Application.

57. The services performed by Bingham in this category specific to the Final Period include, in addition to the work related to the Quiet Title Adversary, (i) drafting a fourth amendment to the Settlement Agreement, which amendment was filed with this Court as an exhibit to the Global Plan; (ii) drafting a fifth amendment to the Settlement Agreement in order to resolve certain administrative inconsistencies between the Global Plan (after giving effect to modifications thereto) and the Settlement Agreement, which amendment was filed with this Court on December 14, 2006 [Docket No. 3947]; and (iii) analyzing issues related to the implementation of the Settlement Agreement and its interplay with the Global Plan.

58. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Plan Diligence (General)

(Fees Sought Application Period: \$1,483,237.00; Hrs. Billed: 2,667.90

Fees Sought Final Period: \$834,477.50; Hrs. Billed: 1,578.70)

59. The majority of the services performed by Bingham during the Application Period in this category relate to work done as part of negotiating, formulating and consummating the Global Plan. The RCM Trustee and the other Refco Debtors originally filed a proposed global plan of reorganization for the Refco Debtors’ estates on September 14, 2006, which plan was

subsequently amended and modified various times in order to resolve objections and to reflect compromises with various constituencies. The culmination of the work and analysis performed by Bingham in this category is embodied in the Global Plan filed with this Court on December 14, 2006 and confirmed by the Court on December 15, 2006. The Global Plan became effective on December 26, 2006.

60. Prior to the Final Period, Bingham assisted the RCM Trustee with (a) the analysis of various global plan proposals; (b) the analysis of plan strategies and issues; (c) drafting potential global plan terms and related term sheets; (d) advising the RCM Trustee with respect to plan structure, plan implementation and tax issues; and (e) incorporating the terms of the Settlement Agreement, and amendments thereto, into the Global Plan.

61. A significant component of the work performed in this category during the Second Interim Period involved the negotiation and drafting of the Global Plan Term Sheet, and the negotiation and completion of the Plan Support Agreement, dated September 14, 2006, by and among the RCM Trustee, the Creditors Committee, the Additional Committee, the other Refco Debtors, certain non-debtor affiliates, certain RCM creditors, certain Refco creditors, and the Chapter 7 Trustee for the Refco LLC Case (collectively, the "Parties"). The Plan Support Agreement memorialized the Parties' support for the Global Plan, subject to the terms of the Plan Support Agreement and the Global Plan Term Sheet.

62. Bingham, together with counsel for other Refco Debtors, also worked on the formulation of a term sheet and stipulation effecting a settlement with certain of the Refco Debtors' secured lenders. This settlement, which saved significant interest charges and other expenses, was a key component to the Global Plan. The court approved this settlement among

the Refco Debtors, the RCM Trustee, the pre-petition secured lenders and certain other parties on September 27, 2006. [Docket No. 2958].

63. The services performed by Bingham in this category during the Final Period involved, among other matters, (i) analysis of, and advice to the RCM Trustee with respect to, plan strategy, distribution structuring issues, and plan structuring issues, including tax and securities issues; (ii) analysis, advice and consideration of matters concerning the litigation trusts; (iii) analysis of objections to the disclosure statement and collaboration with the Refco Debtors' counsel and counsel to other constituencies with respect thereto; (iv) preparation for, and attendance at, the disclosure statement hearing; (v) analysis of revisions to the disclosure statement; (vi) communications with RCM creditors about plan structuring, plan objections and other issues related to the Global Plan; (vii) analysis, advice and consideration of matters concerning plan discovery issues, including: (a) analysis of objections thereto, (b) preparation for and attendance at hearings on plan discovery, and (c) production of discovery, including interrogatories and analysis of documents requests for relevance and attorney-client privilege; (viii) analysis, advice and consideration of plan confirmation issues, including analysis of plan confirmation objections and responses thereto, and preparation for the plan confirmation hearing on December 15, 2006; and (ix) preparation of a motion on behalf of the RCM Trustee seeking the Court's approval of the conversion of the RCM case from chapter 11 to chapter 7. [Docket No. 3629].

64. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Litigation (General)

(Fees Sought Application Period: \$808,160.50; Hrs. Billed: 1,817.80

Fees Sought Final Period: \$384,030.00; Hrs. Billed: 838.10)

65. The services performed by Bingham during the Application Period, and which continued during the Final Period, in this category include the following:

a. Analysis and advice concerning pending litigation matters that potentially impact RCM's assets, including review of pleadings and other papers in the RCM customers class action, other class actions, and various adversary proceedings within the Bankruptcy Cases;

b. Analysis, advice and consideration of matters concerning preference actions and potential fraudulent transfer claims;

c. Analysis, advice and activities in connection with the constructive trust litigation matters;

d. Analysis, advice and activities in connection with marshalling assets of RCM's estate;

e. Analysis, advice and activities in connection with the Winchester adversary proceeding, including negotiation, court approval and consummation of settlement;

f. Analysis, advice and activities, including a trial, in connection with the Bencorp, et al. adversary proceeding, including negotiation, court approval and consummation of settlement;

g. Analysis, advice and activities, including a trial, in connection with the Living Water adversary proceeding;

h. Analysis, advice and activities in connection with claims made by Russia Growth Fund, Ltd.;

i. Analysis, advice and activities in connection with Dag Seim's administrative claim, and consulting concerning to related litigation; and

j. Analysis, advice and activities in connection with nonparty subpoenas served upon RCM in connection with civil actions, IRS investigations, and NASD arbitration matters.

66. In addition to the matters listed above, Bingham's services during the Application Period included the following:

a. Analysis and advice in connection with potential conversion of RCM's case from chapter 11 to chapter 7;

b. Analysis, advice and activities in connection with the Birmingham Merchant, S.A. adversary proceeding; and

c. Analysis, advice and activities in connection with the Forex adversary proceeding.

67. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

D. Matters Between \$100,000 and \$500,000.

Asset Dispositions

(Fees Sought Application Period: \$448,807.50; Hrs. Billed: 910.40

Fees Sought Final Period: \$204,266.00; Hrs. Billed: 395.00)

68. The RCM estate had approximately \$2.3 billion in assets that needed to be managed in a manner that would preserve or enhance value for the customers and creditors of RCM. As part of that process, the RCM Trustee and Bingham devised a framework to deal with

the hundreds of miscellaneous equity securities that were held in the RCM portfolio. Those miscellaneous equity securities were a hindrance to the efficient administration of the RCM estate and required a disproportionate allocation of estate resources to manage. Similarly, the RCM Trustee and Bingham also structured a mechanism to sell more sizeable positions in the event of an urgent need to dispose of securities during a significant market downturn.

69. On May 26, 2006, the Court entered an Order (the “First Securities Sales Order”, Docket Entry No. 1971) granting the RCM Trustee relief from the Seventh Amended and Restated Stipulation and Consent Order [Docket No. 1180] and authorizing the RCM Trustee to sell certain miscellaneous equity securities having an individual value of \$200,000 or less. During the Application Period, and in accordance with the First Securities Sales Order, Bingham was involved, among other things, in (a) the analysis of securities sale mechanics; (b) the analysis of issues relating to securities trading and custodianship; and (c) drafting and distributing securities sale notices to the affected parties and to others required to receive such notices. Bingham also participated in meetings with the RCM Trustee and the PMAC concerning portfolio management and securities disposal advice.

70. Because RCM also held positions in a number of domestic and foreign corporate bonds and non-U.S. government and agency bonds (the “Miscellaneous Debt Securities”) that required estate administrative time and expense disproportionate to their value, it was imperative for the RCM Trustee to seek authority from the Court to dispose of the Miscellaneous Debt Securities quickly in accordance with sound investment management principles and pursuant to the procedures provided in the Initial Securities Sales Order for miscellaneous equity securities. Accordingly, included in the services performed by Bingham during the Application Period is work related to the preparation of a motion authorizing the RCM Trustee to sell certain

Miscellaneous Debt Securities having an individual value of \$200,000 or less; preparation for, and attendance at, related hearings; and attention to other related issues (the “Second Securities Sales Motion”). On August 10, 2006, the Court entered an order granting the Second Securities Sales Motion and authorizing the RCM Trustee to sell certain Miscellaneous Debt Securities. [Docket No. 2646].

71. The proposed Global Plan, the Plan Support Agreement and the Settlement Agreement provided that the assets in the RCM estate were to be liquidated, and that the proceeds of such liquidation were to be distributed pursuant to the agreed rules set forth in the Settlement Agreement. In light of the broad support for the global resolution embodied in the Global Plan, the speed with which the parties wished to consummate their agreements, and the volatile nature of the markets for the assets in the RCM securities portfolio, it was necessary for the RCM Trustee to request an expansion of RCM’s securities sales activities and to seek approval of a specific process to assist the RCM Trustee in maximizing the value of the RCM securities portfolio. As part of that process, the RCM Trustee and Bingham, following recommendations and advice from the PMAC, devised a process to streamline and expand existing procedures for liquidating the RCM securities portfolio that included consultation with the PMAC and assistance from VR, in its capacity as member of the PMAC and pursuant to a certain advisory services agreement. Accordingly, work in this category included a significant amount of time devoted to (a) the analysis of issues concerning the liquidation of the RCM securities portfolio, including the sale of illiquid securities; (b) the analysis of issues related to streamlining and expanding existing sale procedures; (c) the analysis of issues concerning the engagement of VR to assist the RCM Trustee and the PMAC in facilitating the sale of securities in the RCM portfolio; (d) drafting an advisory services agreement governing the services to be

provided by VR; and (e) the preparation of a motion seeking authority to expand existing procedures for the sale of securities in the RCM portfolio. The culmination of this work and analysis is embodied in the *Motion of Marc S. Kirschner, as Chapter 11 Trustee for Refco Capital Markets, Ltd., for a Second Amended Order (i) Authorizing Sales of Securities Free and Clear of Liens, Encumbrances, and Other Interests Pursuant to 11 U.S.C. §363 and (ii) Authorizing Advisory Services Agreement with VR Advisory Services, Ltd. in its Capacity as Member of the RCM Portfolio Management Advisory Committee to Assist Chapter 11 Trustee with Execution of Sales of Securities*, dated October 19, 2006 (the “Third Securities Sales Motion”, Docket No. 3182), and approved by this Court on an order entered on October 26, 2006 [Docket No. 3228].

72. During the Final Period, Bingham continued the work related to the negotiation and drafting of the Third Securities Sales Motion and the agreement with VR. Subsequently, Bingham’s primary focus, as it relates to work in this category, was to assist and advise the RCM Trustee with the implementation of the established procedures for the liquidation of the RCM portfolio of securities for purposes of maximizing the value of the RCM estate and to enable the RCM Trustee to provide a speedy cash distribution from the RCM estate to the RCM creditors by year-end in conformance with the proposed Global Plan and the Settlement Agreement. Toward such objectives, Bingham’s services included the analysis, advice and consideration of issues related to the opening of trading accounts; and the analysis, advice and consideration of issues related to currency positions.

73. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Retention of Professionals

(Fees Sought Application Period: \$421,603.50; Hrs. Billed: 888.70

Fees Sought Final Period: \$90,464.50; Hrs. Billed: 179.10)

74. The services performed by Bingham in this category during the Application Period relate to the retention of professionals for the RCM Trustee. Mindful of the Court's directive that the RCM Trustee should minimize the use of additional professionals, the RCM Trustee sought to limit the number of new professionals working for the RCM estate to those instances where absolutely necessary. In general, the RCM Trustee sought to retain those professionals that were already working on behalf of the Refco Debtors before his appointment. Even though formal retention arrangements were already in place with these professionals and the Refco Debtors, new retentions in respect of the RCM Trustee were required with respect to each such professional. Furthermore, due to the procedural posture of the Bankruptcy Cases, issues that could affect the representations arising out of potential intercompany conflicts among the Refco Debtors needed to be negotiated and addressed as part of many of the retentions. In fact, a number of the retentions were opposed, which required additional responses and hearing time above what would ordinarily be necessary.

75. Work within this category covers the retention of several professionals. In addition to preparing its own retention materials and responding to various objections to its retention, Bingham was involved in negotiating and documenting the retentions of the following RCM estate professionals: (a) Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), as special counsel to the RCM Trustee; (b) Goldin Associates, LLC, as crisis managers for the RCM estate; (c) AP Services, LLC, also as crisis managers for the RCM estate; (d) Conyers Dill & Pearman, as special Bermuda counsel to the RCM Trustee; (e) Omni Management Group, LLC, as claims, noticing and balloting agent with respect to RCM matters; (f) UHY Advisors NY, Inc., as tax advisors for the RCM estate; (g) Capstone Advisory Group, LLC, as special

financial advisor with respect to intercompany and intercreditor interests; and (h) Ogier, as special Cayman Islands counsel to the RCM Trustee in relation to the winding up proceedings of SPhinX. Work within this category included (a) discussions with the Office of the United States Trustee about the scope of the retention of the above-listed professionals; (b) filing the corresponding retention applications with the Court; (c) addressing objections to certain retentions; (d) preparing for and attending the corresponding hearings; and (e) revising the proposed retention orders pursuant to instructions from this Court.

76. In addition to time spent formally retaining professionals, this category also includes time expended by Bingham analyzing applications for retention of professionals submitted by other constituencies; and analyzing and responding to a motion (the "Houlihan Motion") seeking an amendment to the previously filed application for retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan"), which requested enhancement of compensation previously approved by the Court. Furthermore, subsumed within this category is work undertaken in respect of the analysis of the terms and scope of the retention of the Examiner that was appointed in the Bankruptcy Cases.

77. Specific to the Final Period is additional work performed by Bingham in connection with the Houlihan Motion, including: (a) analysis of related issues involving Houlihan's proposed increased compensation; (b) analysis of the responses and objections prepared by various constituencies in connection with the Houlihan Motion; (c) preparation of a surreply on behalf of the RCM Trustee to a response filed by Houlihan and the Joint Committee in connection with objections to the Houlihan Motion, [Docket No. 3196]; (d) preparation for, and attendance at, the hearing on the Houlihan Motion; and (e) negotiations related to the

settlement on Houlihan's compensation, including revisions to the proposed order. See also Order dated October 31, 2006, [Docket No. 3252].

78. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Case Administration

**(Fees Sought Application Period: \$334,485.50; Hrs. Billed: 703.10
Fees Sought Final Period: \$67,933.00; Hrs. Billed: 141.00)**

79. The time expended by Bingham in this category during the Application Period and the Final Period relates primarily to general administrative matters typical of any large chapter 11 case, including matters relating to general communications with creditors and other parties in interest concerning the Bankruptcy Cases; the coordination of creditors' meetings; communications with the RCM Trustee concerning general aspects of the Bankruptcy Cases, hearings and related case strategy; and general preparation for hearings and meetings.

80. The complexity of the estate of RCM and the need to communicate with a variety of constituencies in the process of negotiating the Settlement Agreement, the Plan Support Agreement and the Global Plan required a significant amount of time and effort to be devoted to general case administration matters. Furthermore, Bingham ensured that attorneys working on RCM - whether at Bingham or Skadden¹⁰ - were properly coordinating on tasks in order to minimize duplication of effort and to provide cost-effective services.

¹⁰ The RCM Trustee retained Skadden as special counsel to the RCM Trustee for certain limited purposes to represent, advise and assist the RCM Trustee in carrying out his duties in this case. The RCM Trustee sought Skadden's advice in areas in which Skadden had assisted the Refco Debtors in the past and could more efficiently assist the RCM Trustee in the execution of his duties. Such areas are, for instance, (i) continuing advice with respect to certain litigation matters, (ii) claims resolution where the claim has been asserted against one or more of the other Refco Debtors, as well as RCM, and (iii) matters involving consolidated tax returns. Every effort has been made by Bingham to avoid duplication of services with

81. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Litigation (SPhinX)
(Fees Sought Application Period: \$318,772.50; Hrs. Billed: 638.80)
Fees Sought Final Period: \$21,079.00; Hrs. Billed: 42.20)

82. On or about December 15, 2005, RCM commenced the SPhinX Managed Futures Fund SPC, et al. litigation (Adv. Proc. No. 05-03331 (RDD)), the “SPhinX Litigation”). The Creditors Committee, as it was then constituted, was authorized to prosecute the suit on behalf of RCM. The SPhinX suit was vigorously and openly litigated. On April 27, 2006, the parties to the SPhinX Litigation presented to the Court a proposed settlement. [Docket No. 1733]. Upon his appointment, and in order to protect the interests of the RCM estate, the RCM Trustee worked cooperatively with the Creditors Committee toward a resolution of the SPhinX Litigation. In order to minimize expenses, Bingham and counsel for the Creditors Committee have collaborated on the appellate and chapter 15 work related to the SPhinX matter and on the proceeding filed for certain SPhinX related entities in the Cayman Islands.

83. The services performed by Bingham in this category during the Application Period focused mainly on the analysis and handling of the SPhinX Litigation and included: (a) an analysis of the proposed settlement; (b) an analysis of objections to the settlement and related responses; (c) preparation of a response by the RCM Trustee to objections to the settlement; (d) consideration of discovery matters with respect to the SPhinX Litigation; (e) analysis of matters related to the chapter 15 proceedings; (f) analysis of pleadings filed in connection with the

Skadden. This Court authorized Skadden’s retention by the RCM Trustee in an Order signed July 17, 2006. [Docket No. 2411].

SPhinX Litigation; (g) preparation for, and attendance at, hearings in connection with the SPhinX Litigation and the chapter 15 proceedings; and (h) consideration of matters related to the SPhinX appeal process.

84. During the Final Period, Bingham continued the appellate and chapter 15 work in collaboration with counsel for the Joint Committee.

85. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Fee Applications (Preparation)
(Fees Sought Application Period: \$295,149.50; Hrs. Billed: 853.40
Fees Sought Final Period: \$108,999.50; Hrs. Billed: 326.40)

86. The services performed by Bingham in this category during the Application Period include actual time spent preparing a total of nine monthly statements (April through December) and preparing the First Interim Application and the Second Interim Application.

87. In addition, pursuant to the fee protocol approved by the Court on July 24, 2006, this category also includes time spent by Bingham (i) preparing the monthly budgets for the period September 18, 2006 through December 31, 2006; and (ii) preparing monthly variance reports for the period September 18, 2006 through December 31, 2006, which reconciled actual fees and expenses incurred to the amounts forecasted in the monthly budgets.

88. Specific to the Final Period are services rendered with respect to: (i) the preparation of the October, November and December monthly statements; (ii) the preparation of the Second Interim Application; and (iii) the preparation of monthly variance reports for October, November and December, which reconciled actual fees and expenses incurred to the amounts forecasted in the corresponding monthly budgets for those months.

89. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Asset Analysis and Recovery
(Fees Sought Application Period: \$190,563.50; Hrs. Billed: 376.60
Fees Sought Final Period: \$3,782.50; Hrs. Billed: 4.80)

90. The services performed by Bingham in this category involved: (a) the analysis of pending and contemplated avoidance and fraudulent transfer actions and other matters related to the recovery of assets, including recovery of customer property and the analysis of issues related to intercompany claims and interdebtor avoidance disputes; and (b) the analysis of other estate augmentation matters. Bingham devoted significant effort to the evaluation of the assets of the RCM estate and potential avenues to augment the RCM estate. A substantial amount of the work performed in this category also relates to the analysis, advice and preparation of the proof of claim filed on behalf of the RCM estate in these Bankruptcy Cases for not less than \$2.278 million and alleging contractual, avoidance, conversion of customer property, misrepresentation, fraud and breach of fiduciary duty theories.

91. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Global Plan and Disclosure Statement Preparation
(Fees Sought Application Period: \$188,873.50; Hrs. Billed: 342.00
Fees Sought Final Period: \$84,677.50; Hrs. Billed: 162.40)

92. The services performed by Bingham in this category during the Application Period, including the Final Period, relate primarily to the preparation, in conjunction with other constituencies in the Bankruptcy Cases, of the Global Plan and the accompanying disclosure statement, including amendments and modifications thereto. A proposed Global Plan and

disclosure statement were initially filed with the Court on September 14, 2006, [Docket Nos. 2848 & 2849, respectively], and were subsequently amended on October 6, 2006. [Docket Nos. 3045 & 3046, respectively]. On October 20, 2006, this Court entered an Order approving the adequacy of the disclosure statement. [Docket No. 3190]. On October 25, 2006, the RCM Trustee and the other Refco Debtors filed a joint global plan and accompanying disclosure statement, [Docket Nos. 3214 & 3215, respectively]. The joint global plan was subsequently modified and filed with the Court on December 4, 2006, [Docket No. 3685]. The last modified plan (the Global Plan) was filed with the Court on December 14, 2006; the Global Plan was confirmed by the Court on December 15, 2006.

93. The work performed by Bingham in this category involved, among other matters, (a) analysis of and revisions to multiple drafts of the Global Plan and disclosure statement, including exhibits; (b) numerous meetings and discussions with various constituencies to address plan and disclosure statement issues; (c) analysis of tax issues with respect to the disclosure statement; (d) analysis of covenants and conditions subsequent contained in the Settlement Agreement and incorporation of same in the Global Plan and disclosure statement; and (e) analysis of and discussions with Skadden about the balloting process.

94. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

JPL Coordination/Bermuda Proceedings

(Fees Sought Application Period: \$156,428.50; Hrs. Billed: 279.40

Fees Sought Final Period: \$40,505.00; Hrs. Billed: 67.10)

95. The services performed by Bingham in this category during the Application Period relate to the Bermuda proceedings and include: (a) the coordination and preparation of a cross-border protocol; (b) analysis of pleadings concerning the Bermuda proceedings; (c)

communications with Bermuda counsel about hearings; (d) consideration of issues related to compensation of the joint provisional liquidators; and (e) consideration of issues related to the Global Plan as it relates to the Bermuda proceedings.

96. During the Final Period, the services rendered by Bingham in this category involved: (a) analysis, advice and consideration of ballot issues under the Bermuda scheme; (ii) communications with Bermuda counsel to the RCM Trustee concerning matters involving the cross-border protocol, and coordination of responsibilities thereof; (iii) monitoring the Bermuda winding up proceedings, in coordination with Bermuda counsel to the RCM Trustee, and advising the RCM Trustee regarding their effect on the U.S. proceedings; and (iv) analysis and advice with respect to ongoing negotiations, Bermuda hearings and rulings from the Bermuda court concerning the joint provisional liquidators compensation.

97. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

File, Docket and Calendar Maintenance
(Fees Sought Application Period: \$142,049.00; Hrs. Billed: 427.00
Fees Sought Final Period: \$42,859.50; Hrs. Billed: 137.70)

98. The services performed by Bingham in this category during the Application Period and the Final Period include: (a) periodic review of the court calendar and docket; and (b) the analysis of numerous pleadings and electronic docketing notices in the Bankruptcy Cases.

99. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Litigation (BAWAG)
(Fees Sought Application Period: \$126,866.00; Hrs. Billed: 220.90)
Fees Sought Final Period: \$13,044.00; Hrs. Billed: 20.50)

100. On November 16, 2005, BAWAG, a major Austrian bank, commenced an adversary proceeding (Adv. Proc. No. 05-03161 (RDD)), the “BAWAG Litigation”) against the Refco Debtors seeking to recover \$350 million allegedly fraudulently procured from BAWAG by Philip R. Bennett with the participation of the Refco Debtors. On April 17, 2006, the Creditors Committee, on behalf of the Refco Debtors, filed an answer and counterclaim, seeking to recover allegedly fraudulent transfers to BAWAG totaling at least \$1.325 billion and seeking damages for BAWAG’s alleged aiding and abetting Bennett’s breaches of fiduciary duty. On April 25, 2006, the Court granted the Creditors Committee an attachment and temporary restraining order pending resolution of the counterclaim. Soon thereafter, the parties reached a settlement (the “BAWAG Settlement”), by which BAWAG would pay the Refco Debtors at least \$683 million and would release \$470 million in claims against the Refco Debtors. The BAWAG Settlement was approved by the Court’s order dated July 6, 2006. [Case No. 05-60134, Docket No. 262]. That order was appealed by VR Global Partners, L.P., which appeal was also resolved by settlement.

101. The services performed by Bingham in this category during the Application Period relate to the BAWAG Litigation and include: (a) analysis of the BAWAG Litigation settlement, including due diligence to the extent of information available; (b) negotiations with parties in interest; (c) communications with parties in interest concerning the settlement, including the United States Trustee; (d) analysis of pleadings filed with respect to the settlement; (e) analysis of potential independent claims against BAWAG on behalf of the RCM estate; (f) analysis of materials filed in connection with the Creditors Committee’s temporary restraining order; (g) preparation for, and attendance at, hearings in connection with the BAWAG

Litigation; (h) consideration of matters related to the allocation of BAWAG proceeds; and (i) analysis of matters related to a Rule 2004 motion from VR Global Partners, L.P.

102. During the Final Period, Bingham's work in this category continued to focus on the analysis and consideration of matters related to the allocation of the BAWAG proceeds, including attending hearings.

103. Although Bingham was not the primary law firm responsible for prosecuting the BAWAG action, Bingham was required to devote time to ensure that the RCM estate interests were protected, including ensuring that RCM was granted appropriate releases and that the RCM estate's interests were otherwise protected during the course of the settlement discussions.

104. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Analysis of Trustee Duties/Rights
(Fees Sought Application Period: \$126,106.50; Hrs. Billed: 262.0
Fees Sought Final Period: \$45,858.00; Hrs. Billed: 90.30)

105. The services performed by Bingham in this category relate primarily to the analysis of the RCM Trustee's duties, responsibilities and obligations in the Bankruptcy Cases. The RCM Case is extremely complex and has involved many novel issues under the Bankruptcy Code. Bingham analyzed matters that have an impact upon the RCM Trustee's duties in order to advise the RCM Trustee accordingly and to ensure compliance with applicable code provisions. This category also includes work done to ensure compliance with applicable reporting requirements; the coordination of appropriate filings, including monthly operating reports, with other advisors to the Refco Debtors; and the analysis of legal issues in respect of qualified immunity and privilege matters. Bingham also analyzed and advised the RCM Trustee with respect to issues related to the bonding requirements imposed by the United States Trustee.

106. In addition, services rendered in this category during the Application Period and the Final Period include: (i) consideration of matters related to the compensation of the RCM Trustee; (ii) advising the RCM Trustee with respect to negotiations with various constituencies in the Bankruptcy Cases concerning his compensation; (iii) the preparation of a related motion for interim payment of trustee compensation; (iv) preparation for, and attendance at, related hearing on compensation of the RCM Trustee; and (v) analysis, advice and consideration of matters related to the RCM Trustee's role as litigation trustee and plan administrator for the estate of RCM, as ultimately directed by the Global Plan.

107. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Creditor Meetings

(Fees Sought Application Period: \$109,568.50; Hrs. Billed: 191.20

Fees Sought Final Period: \$8,097.50; Hrs. Billed: 12.50)

108. The services performed by Bingham in this category include preparation for, coordination of, and attendance at creditors' meetings. The negotiation of the Settlement Agreement and the Global Plan involved participation in numerous meetings with RCM's customers. Bingham was an active participant in the negotiation process that was designed to amicably settle the litigation and allow for a consensual resolution of the Bankruptcy Cases. During the Final Period, Bingham met with the various RCM constituencies to discuss issues related to the Global Plan, including confirmation issues.

109. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

E. Matters Under \$100,000.

Non-Working Travel

(Fees Sought Application Period: \$97,416.50; Hrs. Billed: 161.40

Fees Sought Final Period: \$45,020.00; Hrs. Billed: 81.10)

110. The entries in this category for the Application Period and the Final Period represent time expended by attorneys while traveling for purposes relating to the Bankruptcy Cases but not working on matters related to the Bankruptcy Cases or any other matter. Non-working travel time is billed at 50% of actual time traveling.

111. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Litigation (Rogers)

(Fees Sought Application Period: \$96,752.00; Hrs. Billed: 173.20

Fees Sought Final Period: \$7,164.00; Hrs. Billed: 12.40)

112. Shortly after the Petition Date, a number of account holders, including the Rogers Funds, commenced adversary proceedings against RCM for the recovery of property (the "Estate Property Actions"). On November 28, 2005, the Court entered an order staying the Estate Property Actions (the "Stay Order", Docket No. 634). Notwithstanding the Stay Order, certain Estate Property Actions continued to proceed on a limited basis, including the action commenced by the Rogers Funds (Adv. Pro. No. 05-03064). During the negotiations of the Settlement Agreement, the parties recognized that a key element to the settlement was the necessity to reach a resolution with the Rogers Funds over their claims and eliminate their demand that RCM return in excess of \$362 million in cash and securities to the Rogers Funds. Following the filing of the Settlement Agreement, the RCM Trustee negotiated over a period of three weeks with the Rogers Funds to reach a settlement of their claims against the RCM estate (the "Rogers Settlement Joinder"). The Rogers Settlement Joinder settled substantial claims against the RCM

estate where the expenses of litigation, the delays in ultimate resolution and the risks to both sides of an unfavorable outcome would have been significant. The Rogers Settlement Joinder was approved by order of this Court on September 15, 2006. [Docket No. 2862].

113. The services rendered by Bingham in this category during the Application Period included: (a) analysis of issues related to the Rogers Litigation; (b) negotiations with the Rogers Funds; (c) drafting and completion of the Rogers Settlement Joinder; and (d) preparation of a motion seeking approval of the Rogers Settlement Joinder. [Docket No. 2483].

114. Subsequent to this Court's approval of the Rogers Settlement Joinder, the Rogers Funds pursued claims against Refco LLC (the "Rogers/LLC Litigation") that, if successful, could have resulted in a claim by Refco LLC against RCM. The Rogers/LLC Litigation went to trial at the end of September, but was settled before the Court issued a decision. The Court approved such settlement by order dated October 11, 2006. [Case No. 05-60134, Docket No. 420]. Accordingly, work performed by Bingham in this category during the Application Period, and the Final Period, also included analysis, advice and activities in connection with the Rogers/LLC Litigation, including preparation for and attendance at hearings.

115. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Financing

(Fees Sought Application Period: \$68,258.00; Hrs. Billed: 125.30

Fees Sought Final Period: \$50,857.50; Hrs. Billed: 93.50)

116. The services performed by Bingham in this category during the Application Period, with greater emphasis during the Final Period, involved: (i) the analysis of issues concerning debtor in possession financing and intercompany loans; (ii) consideration of matters related to a certain cash management advance order involving RCM and Refco Group Ltd., LLC

("RGL"); (iii) drafting a credit agreement between RCM and RGL pursuant to the cash management advance order; (iv) drafting a related security agreement and guaranty between RCM and RGL; (v) discussions and negotiations with various constituencies in the Bankruptcy Cases concerning the credit agreement, the security agreement and the guaranty involving RCM and RGL; and (vi) analysis, advice and consideration of matters concerning the repayment of the loan between RCM and RGL.

117. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Employee Matters

(Fees Sought Application Period: \$62,846.50; Hrs. Billed: 138.70

Fees Sought Final Period: None; Hrs. Billed: None)

118. The services performed by Bingham in this category involve the initial analysis of Dag Seim's claim against RCM. Dag Seim is a former employee of RCM who is seeking payment of amounts allegedly owed to him on account of his employment relationship with RCM. Additional work performed by Bingham in connection with the Dag Seim adversary proceeding is included in the Litigation (General) category.

119. A summary of the individuals providing services in this category during the Application Period and the fees requested on account of such services is incorporated in Exhibit B attached hereto.

Litigation (Equity Committee Motion)

(Fees Sought Application Period: \$48,479.50; Hrs. Billed: 95.20

Fees Sought Final Period: None; Hrs. Billed: None)

120. The services provided by Bingham in this category relate to the disposition of the motion seeking appointment of an equity committee, which was ultimately denied by the Court by order dated June 14, 2006. [Docket No. 2176]. During the Application Period, Bingham

addressed issues related to the proposed appointment of an equity committee, including communications with other parties in interest. In addition, Bingham prepared for and attended the hearing on the equity committee motion.

121. A summary of the individuals providing services in this category during the Application Period and the fees requested on account of such services is incorporated in Exhibit B attached hereto.

Plan Diligence (Intercompany Analysis)
(Fees Sought Application Period: \$45,865.50; Hrs. Billed: 86.10)
Fees Sought Final Period: \$33,440.50; Hrs. Billed: 65.70)

122. Certain non-debtor affiliates of the Refco Debtors (the "Refco UK Entities") were placed into liquidation, or were in the process of winding down their affairs in preparation for liquidation, in the United Kingdom. Substantial intercompany balances existed among the Refco Debtors, their non-debtor affiliates, RCM and Refco LLC. To the extent non-debtor affiliates held claims against the Refco Debtors or RCM, the Global Plan specifically provided for the resolution of such claims by allowing such parties to enter into netting or similar arrangements. Therefore, in order to resolve the outstanding intercompany claims between the Refco UK Entities and RCM, the Refco UK Entities and RCM entered into the RCM/Refco UK Entities Settlement Agreement. *See Motion Of Marc S. Kirschner, As Chapter 11 Trustee For Refco Capital Markets, Ltd., For Order Under 11 U.S.C. Section 502(a) And Fed.R.Bankr.P. 9019 Approving (I) RCM/Refco UK Entities Settlement Agreement And (II) RCM/ROL Settlement Agreement*, [Docket No. 3245]. Moreover, RCM and Refco Overseas Limited ("ROL") also entered into a settlement in order to facilitate the return to RCM of certain securities that had been transferred to ROL in connection with certain pre-petition repurchase transactions between RCM and ROL. *See id.* The Court approved the RCM/Refco UK Entities settlement and the RCM/ROL settlement in an order dated November 17, 2006. [Docket No. 3458].

123. The services performed by Bingham during the Application Period in this category, which were also performed during the Final Period, relate to the analysis of intercompany claims, the analysis of the Refco Debtors' corporate structure and affiliate relationships, and the analysis of intercreditor documents. Specific to the Final Period is work performed by Bingham involving: (i) the analysis, advice and consideration of matters concerning the settlement of claims between RCM and the Refco UK Entities; (ii) the analysis, advice and consideration of matters concerning the settlement of claims between RCM and ROL; (iii) the analysis of issues concerning releases as part of the settlements and treatment of non-debtor affiliate intercompany claims under the Global Plan for conformance with applicable law; (iv) communications with RCM constituents in respect of the same; and (v) the preparation, in collaboration with Skadden, of the motion for approval of the RCM/Refco UK Entities settlement and the RCM/ROL settlement.

124. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Fee Applications (Review)
(Fees Sought Application Period: \$45,755.00; Hrs. Billed: 117.30)
Fees Sought Final Period: \$3,823.00; Hrs. Billed: 9.40)

125. The services performed by Bingham in this category include review of fee applications filed by other professionals in the Bankruptcy Cases; preparation of several reservations of rights on behalf of the RCM Trustee concerning payment of various professional fees; and preparation of limited objections to certain fee applications. Bingham has also analyzed issues involving allocation of fees among the estates of the Refco Debtors to ensure proper allocations to RCM. As part of the fee application review process, Bingham also worked on the establishment of a fee committee and the analysis of the resulting fee protocol.

126. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

US Trustee Matters

**(Fees Sought Application Period: \$44,260.50; Hrs. Billed: 65.90
Fees Sought Final Period: \$5,652.50; Hrs. Billed: 7.70)**

127. The services performed by Bingham in this category focused on the analysis of issues related to the reconstitution and bifurcation of the Creditors Committee by the United States Trustee and the implications of such changes to the RCM estate and the global resolution of the Bankruptcy Cases. Work performed in this category included: (a) communications and meetings with the United States Trustee about the organization and bifurcation of the Creditors Committee; (b) analysis of issues related to a two-committee structure; (c) consideration of issues with respect to the use of professionals by the two committees; and, specific to the Final Period, (d) analysis, advice and consideration of matters concerning formation of a committee for Refco F/X Associates, LLC.

128. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Automatic Stay Issues

**(Fees Sought Application Period: \$41,883.00; Hrs. Billed: 84.90
Fees Sought Final Period: \$8,528.00; Hrs. Billed: 16.60)**

129. The services performed by Bingham in this category relate to the analysis of pleadings filed with respect to modifications of or relief from the automatic stay, including preparation of the RCM Trustee's response to such pleadings.

130. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Business Operations/Strategic Planning
(Fees Sought Application Period: \$28,317.00; Hrs. Billed: 65.60
Fees Sought Final Period: \$2,602.50; Hrs. Billed: 5.40)

131. The services performed by Bingham in this category relate to the analysis of general business issues, including the review of periodic operating reports submitted by certain Refco Debtors and the analysis of amendments to the Statement of Financial Affairs submitted by certain Refco Debtors. Included in this category for the Application Period is also work performed by Bingham in connection with matters involving the formation of the PMAC, which required the preparation and negotiation of confidentiality agreements in order to protect confidential information about the positions in the RCM portfolio.

132. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Executory Contracts
(Fees Sought Application Period: \$20,066.50; Hrs. Billed: 50.70
Fees Sought Final Period: \$17,097.50; Hrs. Billed: 39.70)

133. The services performed by Bingham in this category prior to the Final Period involved primarily the analysis of a certain contract between RCM and a third-party software company for the storage of customer information. During the Final Period, Bingham analyzed several executory contracts to determine their respective impact on the estate of RCM and to advise the RCM Trustee as to the proper course of action regarding such contracts.

134. A summary of the individuals providing services in this category during the Application Period and the Final Period, and the fees requested on account of such services, are incorporated in Exhibits B and C, respectively, attached hereto.

Plan Diligence (Debt Analysis)

**(Fees Sought Application Period: \$13,980.00; Hrs. Billed: 24.80
Fees Sought Final Period: None; Hrs. Billed: None)**

135. The services performed by Bingham during the Application Period in this category relate to the analysis of intercreditor issues and the nature of certain debt claims against the Refco Debtors. The work done by Bingham primarily involved evaluating the rights of various estates' creditors and analyzing the Refco Debtors' capital structure.

136. A summary of the individuals providing services in this category during the Application Period and the fees requested on account of such services is incorporated in Exhibit B attached hereto.

Debtor Meetings

**(Fees Sought Application Period: \$5,460.00; Hrs. Billed: 9.10
Fees Sought Final Period: None; Hrs. Billed: None)**

137. The services performed by Bingham in this category include preparation for, and attendance at, an initial meeting, shortly after the appointment of the RCM Trustee, with counsel to the Refco Debtors to discuss the impact of the appointment. The meeting also entailed an initial discussion of the primary open issues in the Bankruptcy Cases and the initial set-up of a mechanism for the coordination of case management efforts with the Refco Debtors.

138. A summary of the individuals providing services in this category during the Application Period and the fees requested on account of such services is incorporated in Exhibit B attached hereto.

Litigation (Leuthold)

(Fees Sought Application Period: \$1,070.00; Hrs. Billed: 1.90)

Fees Sought Final Period: None; Hrs. Billed: None)

139. During the Application Period, Bingham monitored the Leuthold litigation for purposes of the settlement negotiations among the RCM constituents.

140. A summary of the individuals providing services in this category during the Application Period and the fees requested on account of such services is incorporated in Exhibit B attached hereto.

Exclusivity Issues

(Fees Sought Application Period: \$319.00; Hrs. Billed: 0.80)

Fees Sought Final Period: None; Hrs. Billed: None)

141. The limited services performed by Bingham in this category relate to the analysis of issues concerning the extension of the Refco Debtors' exclusivity period for filing a plan of reorganization.

142. A summary of the individuals providing services in this category during the Application Period and the fees requested on account of such services is incorporated in Exhibit B attached hereto.

IDENTIFICATION INFORMATION

143. Identification information for the professionals and paraprofessionals who worked on the Bankruptcy Cases during the Application Period is supplied below (in alphabetical order by position).

144. Thomas Bannister is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1989 from Queen's College, and his J.D. degree in 1992 from the College of Law in England. Mr. Bannister was admitted to the England and Wales bar in 1993.

145. Joseph J. Basile, Jr. is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1974 from Stonehill College, and his J.D. degree in 1977 from Harvard Law School. Mr. Basile was admitted to the New York bar in 1981, to the Massachusetts bar in 1978 and to the New Jersey bar in 1977.

146. Charles Bogle is a partner of Bingham practicing in the tax area of the corporate group. He received his undergraduate degree in 1991 from Loyola College, and his J.D. degree in 1994 from Columbia University School of Law. He received his L.L.M. in 2002 from the New York University School of Law. Mr. Bogle was admitted to the New York bar in 1995.

147. Tina L. Brozman is a partner of Bingham practicing in the financial restructuring group. She received her undergraduate degree in 1973 from New York University, and her J.D. degree in 1976 from Fordham University School of Law. Ms. Brozman was admitted to the New York bar in 1977.

148. Anthony J. Carbone is a partner of Bingham practicing in the tax area of the corporate group. He received his undergraduate degree in 1978 from Indiana University, and his J.D. degree in 1981 from the Syracuse University College of Law. He also received a Master of Science in 1981 from Syracuse University, and an L.L.M. in 1985 from the New York University School of Law. Mr. Carbone was admitted to the New York bar in 1982.

149. Jared R. Clark is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1992 from Columbia University, and his J.D. degree in 1995 from Tulane Law School. Mr. Clark was admitted to the New York bar in 1996.

150. Timothy B. DeSieno is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1985 from Davidson College, and

his J.D. degree in 1989 from Emory University School of Law. Mr. DeSieno was admitted to the New York bar in 2004, to the District of Columbia in 1991 and to the Connecticut bar in 1989.

151. Scott A. Falk is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1985 from the University of North Carolina, and his J.D. degree in 1989 from Duke University. Mr. Falk was admitted to the New York and District of Columbia bars in 1992, and to the Connecticut bar in 1989.

152. Deborah S. Freeman is a partner of Bingham practicing in the labor and employment area of the litigation group. She received her undergraduate degree in 1972 from Washington University (St. Louis), and her J.D. degree in 1976 from Georgetown University Law School. Ms. Freeman was admitted to the District of Columbia bar in 1976 and to the Connecticut bar in 1977.

153. Natasha Harrison is a partner of Bingham practicing in the finance group. She received her undergraduate degree in 1994 from Durham University, and her J.D. degree in 1996 from the Inns of Court School of Law. Ms. Harrison was admitted to the England bar in 1996.

154. Jeffrey T. Kirshner was a partner of Bingham during the Application Period practicing in the financial restructuring group. He received his undergraduate degree from Johns Hopkins University in 1993, and his J.D. degree from the University of Pennsylvania in 1996. Mr. Kirshner was admitted to the New York bar in 1997.

155. Guy B. Moss is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree from Yale University in 1966, and his J.D. degree from Harvard Law School in 1969. Mr. Moss was admitted to the Massachusetts bar in 1969.

156. Michael P. O'Brien is a partner of Bingham practicing in the corporate and securities area of the firm. He received his undergraduate degree in 1971 from Yale University,

and his J.D. degree from Cornell Law School in 1974. Mr. O'Brien was admitted to the New York bar in 1975 and to the Massachusetts bar in 1978.

157. James Roome is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1981 from Southampton University, and his J.D. degree in 1982 from Lancaster Gate College of Law. Mr. Roome was admitted to the England and Wales bar in 1984.

158. Kenneth I. Schacter is a partner of Bingham practicing in the litigation group. He received his undergraduate degree from the University of Pennsylvania in 1976, and his J.D. degree from Columbia University School of Law in 1979. Mr. Schacter was admitted to the New York bar in 1980.

159. Edwin E. Smith is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree from Yale University in 1968, and his J.D. degree from Harvard Law School in 1974. Mr. Smith was admitted to the New York bar in 2005 and to the Massachusetts bar in 1974.

160. P. Sabin Willett is a partner of Bingham practicing in the financial restructuring group. He received his undergraduate degree from Harvard College in 1979, and his J.D. degree from Harvard Law School in 1983. Mr. Willett was admitted to the Massachusetts bar in 1983 and to the New Hampshire bar in 1986.

161. Benjamin Bang is a counsel at Bingham practicing in the finance group. He received his undergraduate degree in 1995 from the University of California, and his J.D. degree in 1999 from Washington University School of Law. Mr. Bang was admitted to the Georgia bar in 1999 and to the California bar in 2001.

162. Anna M. Boelitz is a counsel at Bingham practicing in the financial restructuring group. She received her undergraduate degree from Bates College in 1982, and her J.D. degree from Western New England College School of Law in 1997. Ms. Boelitz was admitted to the Massachusetts bar in 1997 and to the Connecticut bar in 1998.

163. Michael H. M. Brown is a counsel at Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1990 from Oberlin College, and his J.D. degree in 1995 from Northeastern University School of Law. Mr. Brown was admitted to the Massachusetts bar in 1996 and to the Connecticut bar in 1999.

164. Renee M. Dailey is a counsel at Bingham practicing in the financial restructuring group. She received her undergraduate degree in 1995 from the University of Connecticut, and her J.D. degree in 1999 from the University of Connecticut School of Law. Ms. Dailey was admitted to the Connecticut bar in 1999.

165. Mark W. Deveno is a counsel at Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1996 from Westfield State College, and his J.D. degree in 1999 from Western New England College School of Law. Mr. Deveno was admitted to the New York bar in 2003 and to the Connecticut bar in 1999.

166. Kurt A. Mayr is a counsel at Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1994 from the University of Vermont, and his J.D. degree in 1998 from Villanova University School of Law. Mr. Mayr was admitted to the New York bar in 2000 and to the Connecticut bar in 2006.

167. Helder P. Pereira was a counsel at Bingham during the Application Period practicing in the financial restructuring group. He received his undergraduate degree in 1995 from Hamilton College, and his J.D. degree in 1999 from the University of Notre Dame Law

School. Mr. Pereira was admitted to the New York bar in 2004 and to the Connecticut bar in 1999.

168. Brent T. Salmons is a counsel at Bingham practicing in the corporate area. He received his undergraduate degree in 1995 from Missouri State University and his J.D. degree in 1999 from the Georgetown University Law Center. Mr. Salmons was admitted to the Missouri bar in 1999 and to the District of Columbia bar in 2005.

169. Rheba Rutkowski is Of Counsel at Bingham practicing in the financial restructuring group. She received her undergraduate degree in 1976 from Wellesley College, and her J.D. degree in 1996 from Northeastern University School of Law. Ms. Rutkowski was admitted to the Massachusetts bar in 1997.

170. Ann M. Siczewicz is Of Counsel at Bingham practicing in the litigation group. She received her undergraduate degree in 1977 from the University of Connecticut, and her J.D. degree in 1980 from the University of Connecticut School of Law. Ms. Siczewicz was admitted to the Connecticut bar in 1980.

171. Joseph J. Barker is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 1995 from Boston University, and his J.D. degree in 2000 from the State University of New York - Buffalo Law School. Mr. Barker was admitted to the New York bar in 2001.

172. Jeremy Bartell is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 1996 from the University of Colorado, and his J.D. degree in 2000 from the Boston University School of Law. Mr. Bartell was admitted to the Massachusetts bar in 2001.

173. Scott Bedford is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 2001 from the Rochester Institute of Technology, and his J.D. degree in 2005 from Syracuse University College of Law. He was admitted to the New York bar in 2006.

174. William F. Benson is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 1990 from Tufts University, his Master of Arts degree in 1992 from Union College, and his J.D. degree in 2000 from Georgetown University School of Law. Mr. Benson was admitted to the Massachusetts bar in 2001.

175. Peter H. Bruhn is an associate of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 2000 from Colby College, and his J.D. degree in 2005 from Case Western Reserve University School of Law. Mr. Bruhn was admitted to the Connecticut bar in 2005.

176. Derek Care is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 2002 from the University of Pittsburgh, and his J.D. degree in 2006 from Columbia University School of Law. Mr. Care is expected to be admitted to the New York bar in 2007; his admission is currently pending.

177. Eugenie M. Cesar-Fabian is an associate of Bingham practicing in the litigation group. She received her undergraduate degree in 1999 from New York University, and her J.D. degree in 2004 from St. John's University School of Law. Ms. Cesar-Fabian was admitted to the New York bar in 2005.

178. Susanna Y.Y. Chu is an associate of Bingham practicing in the litigation group. She received her undergraduate degree in 1999 from Yale University, and her J.D. degree in

2004 from the New York University School of Law. Ms. Chu was admitted to the New York bar in 2005.

179. Jennifer W. Corinis is an associate of Bingham in the finance group. She received her undergraduate degree in 1995 from Wellesley College, and her J.D. degree in 2000 from Boston University School of Law. Ms. Corinis was admitted to the Massachusetts bar in 2001.

180. Megan C. Deluhery is an associate of Bingham practicing in the securities area of the firm. She received her undergraduate degree in 1999 from Dartmouth College, and her J.D. degree in 2002 from the University of Chicago Law School. Ms. Deluhery was admitted to the Massachusetts bar in 2002.

181. Sukti Dhital is an associate of Bingham practicing in the litigation group. She received her undergraduate degree in 2000 from the University of Michigan, and her J.D. degree in 2006 from Northeastern University School of Law. Ms. Dhital was admitted to the Massachusetts bar in 2006.

182. Joshua Dorchak is an associate of Bingham practicing in the financial institutions litigation area of the firm. He received his undergraduate degree from Haverford College in 1987. Mr. Dorchak received his Master of Arts in 1992 and his Doctorate in Philosophy in 1995 from Harvard College. He received his J.D. degree from Boston College Law School in 2000. Mr. Dorchak was admitted to the New York and Massachusetts bars in 2001.

183. Thomas Gray is an associate of Bingham practicing in the tax area of the corporate group. He received his undergraduate degree in 1990 from the University of Vermont, and his J.D. degree in 2000 from Boston University School of Law. Mr. Gray was admitted to the New York bar in 2004 and to the Massachusetts bar in 2001.

184. Stephanie W. Mai is an associate of Bingham practicing in the financial restructuring group. She received her undergraduate degree from Cornell University in 1998, and her J.D. degree from the University of Pennsylvania Law School in 2001. Ms. Mai was admitted to the New York and New Jersey bars in 2002.

185. Jaska P. Miettinen is an associate of Bingham practicing in the financial restructuring group. He received his undergraduate degree from Brigham Young University in 2003, and his J.D. degree in 2006 from Cornell Law School. Mr. Miettinen was admitted to the Connecticut bar in 2006.

186. Michael Moran is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 1999 from George Washington University, and his J.D. degree in 2006 from Suffolk University Law School. Mr. Moran was admitted to the Massachusetts bar in 2006.

187. Dimitri Nemirovsky is an associate of Bingham practicing in the securities area of the firm. He received his J.D. degree from Brooklyn Law School in 2000. Mr. Nemirovsky was admitted to the New York bar in 2001.

188. Ilia M. O'Hearn is an associate of Bingham practicing in the financial restructuring group. She received her undergraduate degree from the University of Connecticut in 1993, her Masters of Science from the University of Hartford in 1998 and her J.D. degree from the University of Connecticut School of Law in 2004. Ms. O'Hearn was admitted to the Connecticut bar in 2004.

189. Jeffrey M. Olinsky is an associate of Bingham practicing in the financial restructuring group. He received his undergraduate degree in 2001 from the University of

Michigan, and his J.D. degree in 2005 from Fordham University School of Law. Mr. Olinsky was admitted to the New York and New Jersey bars in 2006.

190. Theo J. Robins is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 1998 from the University of California, and his J.D. degree in 2001 from Boston College Law School. Mr. Robins was admitted to the New York bar in 2002.

191. Samuel R. Rowley is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 2001 from Middlebury College, and his J.D. degree in 2006 from The George Washington University Law School. Mr. Rowley was admitted to the Massachusetts bar in 2006.

192. Scott K. Seamon is an associate at Bingham practicing in the financial restructuring group. He received his undergraduate degree in 1996 from Boston University, and his J.D. degree in 2000 from Emory University School of Law. Mr. Seamon was admitted to the New York bar in 2002 and to the Massachusetts bar in 2001.

193. Jennifer L. Stewart is an associate of Bingham practicing in the litigation group. She received her undergraduate degree in 1999 from Dartmouth College, and her J.D. degree in 2003 from the University of Toronto. Ms. Stewart was admitted to the Massachusetts bar in 2004.

194. Jason L. Watkins is an associate of Bingham practicing in the litigation group. He received his undergraduate degree in 1996 from Harvard College, and his J.D. degree in 2003 from Harvard Law School. Mr. Watkins was admitted to the Massachusetts bar in 2003.

195. Malinda B. Allison is a senior paralegal of Bingham in the litigation group. She received her undergraduate degree in 1969 from the University of Texas, and a Master of Library Science in 1970.

196. Harold A. Aryee is a senior paralegal of Bingham in the litigation group. He received his undergraduate degree in 1994 from City College of New York.

197. Patricia A. Wright is a senior paralegal of Bingham in the financial restructuring group. She received her undergraduate degree in 1979 from Norfolk State University, and her paralegal certificate in 1994 from Fairleigh Dickinson University.

198. Philip Bellezza is a paralegal of Bingham in the financial restructuring group. He received his undergraduate degree from Providence College in 2003.

199. Emily A. Bernstein is a paralegal of Bingham in the litigation group. She received her undergraduate degree in 1989 from Clark University, and her Master of Science degree in 1997 from Iona College. Ms. Bernstein received her paralegal certificate in 1990 from Mercer College.

SUPPORT FOR ALLOWANCE OF COMPENSATION

200. Section 330 of the Bankruptcy Code authorizes this Court to award to a professional that has been employed by the estate of RCM under 11 U.S.C. §327 “reasonable compensation for actual, necessary services” rendered by the professional, and “reimbursement for actual, necessary expenses” incurred in connection with the rendition of such services. See 11 U.S.C. § 330(a)(1).

201. The criteria for measuring “reasonable compensation” begins with the factors set out under Bankruptcy Code section 330(a)(1). To determine the amount of “reasonable compensation” under section 330, the Court must consider the nature, the extent and the value of

the services rendered by the professional, taking into account all relevant factors, which may include: (a) the time spent on such services; (b) the rates charged for such services; (c) whether the services were necessary and beneficial towards the completion of the bankruptcy case; (d) whether the services were performed in a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under the Bankruptcy Code. See 11 U.S.C. § 330(a)(3); see also In re Cenargo Int'l, PLC, 294 B.R. 571, 595 (Bankr. S.D.N.Y. 2003).

202. To evaluate attorneys' fees in light of these relevant factors, courts in the Second Circuit and bankruptcy courts in this district have often applied the "lodestar" method, which consists of multiplying "the numbers of hours expended by each attorney involved in each type of work on the case by the hourly rate normally charged for similar work by attorneys of like skill in the area." Savoie v. Merchants Bank, 166 F.3d 456, 460 (2d Cir. 1999) (internal quotations and citation omitted); see also In re Masterwear Corp., 233 B.R. 266, 277 (Bankr. S.D.N.Y. 1999) ("The 'lodestar' includes 'most, if not all' of the factors relevant to determining a reasonable fee.") (internal quotations and citation omitted).

203. When applying the lodestar method to the evaluation of attorneys' fees, and consistent with the Bankruptcy Code, courts in the Southern District of New York have generally followed the twelve factors described in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974). See Betancourt v. Giuliani, 325 F. Supp. 2d 330, 332 n.3 (S.D.N.Y. 2004). These twelve Johnson factors are (1) the time and labor required; (2) the novelty and difficulty of the questions; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the attorney due to acceptance of the case; (5) the customary fee; (6)

whether the fee is fixed or contingent; (7) the time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation and ability of the attorneys; (10) the “undesirability” of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases. Johnson, 488 F.2d at 717-19. However, “[a]djustments to the ‘lodestar’ amount are proper only in rare and exceptional cases supported by specific evidence and detailed findings.” Masterwear, 233 B.R. at 278.

204. As part of the Court’s assessment of attorneys’ fees under section 330, the Court must also consider whether the services rendered by the professional were necessary and beneficial toward the completion of the bankruptcy case. See 11 U.S.C. § 330(a)(3). Consistent with that, the court’s objective inquiry must necessarily be based upon the services that a reasonable lawyer would have performed under the same circumstances *at that time*. Cenargo, 294 B.R. at 595. “[T]he Court should not invoke perfect hindsight” and the appropriate perspective is one that is “prospective” and hours “should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.” Cenargo, 294 B.R. at 595-96. Accordingly, “[f]ee-cutting ‘ideally should be tempered with a view towards the *need for the services at the time they were rendered.*’” In re Boston & Me. Corp., 776 F.2d 2, 10 (1st Cir. 1985) (quoting In re Casco Bay Lines, Inc., 25 B.R. 747, 756 (B.A.P. 1st Cir. 1982)).

AMOUNT REQUESTED

205. Bingham deems the fair and reasonable value of its Final Fees for the Application Period to be \$9,207,236.50. For purposes of this Fee Application, Bingham has computed the Final Fees on the basis of its regular hourly rates applicable to the performance of legal services

unrelated to the Bankruptcy Cases. Bingham's average hourly billing rate, or "lodestar" rate (excluding paraprofessionals), during the Application Period was \$506.03.

206. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given (a) the complexity of the Bankruptcy Cases, (b) the time expended in rendering services in connection with the Bankruptcy Cases, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services rendered in cases not under this title.

207. During the Application Period, Bingham's standard hourly billing rates ranged from \$255 to \$850 per hour for attorneys working on this matter, and \$40 to \$265 per hour for paraprofessionals working on this matter. Bingham has made every effort to have services for the RCM Trustee performed by qualified attorneys charging the lowest hourly rates consistent with the level of service and efficiency required. In addition, the rates charged by Bingham for services rendered as the RCM Trustee's general bankruptcy counsel are based on Bingham's regular hourly rates applicable to the performance of legal services unrelated to the Bankruptcy Cases. Bingham is not seeking compensation for services performed by librarians, staff and clerical personnel with respect to these Bankruptcy Cases.

208. In accordance with Bankruptcy Rule 2016, Bankruptcy Code section 504, and the Guidelines, no payments (other than those approved by the Court and as stated below) have heretofore been made or promised to Bingham for services rendered or to be rendered in any capacity whatsoever in connection with the Bankruptcy Cases. No agreement or understanding exists between Bingham and any other person or entity for a division of compensation or reimbursement received or to be received herein or in connection with the Bankruptcy Cases.

209. Pursuant to the Interim Payment Order, the Interim Compensation Order, the Subsequent Interim Compensation Order and the Confirmation Order, Bingham has received Interim Payments totaling \$8,782,817.42 during the Application Period in respect of its First Interim Period (\$1,101,724.18), its Second Interim Period (\$4,438,149.75), and 80% of fees and 100% of expenses invoiced for the period October 1, 2006 to December 26, 2006 (\$3,242,943.49). Accordingly, in this Fee Application, Bingham seeks (i) allowance, on a final basis, of the Final Fees and the Final Expenses; (ii) approval, on a final basis, of the amounts already paid; and (iii) authorization and payment, on a final basis, of \$775,481.07, representing in the aggregate unpaid Current Fees and unpaid Current Expenses.

210. Certain of the expenses for which Bingham seeks reimbursement are described below:

- a. Photocopying – charged by Bingham at \$.10 per page;
- b. Telecommunications and teleconferencing – teleconferencing and long distance calls are billed at actual cost to Bingham and are included in the entry for telephone/teleconferencing charges on Exhibit B. Bingham only charges for outgoing facsimiles at \$1.25 per page (domestic) in accordance with the Local Guidelines. There is no charge for incoming facsimiles;
- c. Meeting catering – Bingham does not charge for in-house meals, except working meals for meetings with third parties, which meals are charged at cost.

211. Bingham achieved cost efficiencies by employing a streamlined case management structure. Rather than assigning various attorneys to the myriad of tasks that arose during the case, Bingham designated a core group of attorneys who were assigned responsibility for specific matters and types of matters. This (i) allowed some attorneys to work almost exclusively on

discrete matters in the Bankruptcy Cases, (ii) permitted the Bankruptcy Cases to be staffed with as minimal partner involvement as appropriate, and (iii) enabled Bingham to avoid performing duplicative or unnecessary work.

CONCLUSION

WHEREFORE, Bingham respectfully requests that this Court enter an order: (i) awarding Bingham \$9,207,236.50 as final allowance of compensation with respect to the Final Fees; (ii) awarding Bingham \$351,061.99 as final reimbursement of the Final Expenses; (iii) authorizing and directing the Refco Debtors to pay to Bingham on a final basis any amounts not already paid in respect of the Current and Final Fees and the Current and Final Expenses; and (iv) granting such other and further relief as the Court may deem proper.

Dated: New York, New York
February 26, 2007

Respectfully Submitted,

/s/Tina L. Brozman
Tina L. Brozman (TB-0854)
BINGHAM McCUTCHEN LLP
399 Park Avenue
New York, NY 10022
(212) 705-7000

Counsel for the RCM Trustee