

CONYERS DILL & PEARMAN
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Robin J Mayor, Partner

Attorneys for Refco Capital Markets, Ltd. ("RCM")
and Refco Global Finance, Ltd. (Bermuda Insolvency) ("RGF")

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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:
In re: : Chapter 11
:
Refco Inc., et al., : Case No. 05 - 60006 (RDD)
:
Debtors. : (Jointly Administered)
:
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**FOURTH APPLICATION OF CONYERS DILL & PEARMAN SEEKING
ALLOWANCE OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
(OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006)
AND FINAL APPLICATION FOR POSTPETITION PERIOD FROM
(OCTOBER, 18, 2005 THROUGH DECEMBER 26, 2006)**

Name of applicant: Conyers Dill & Pearman

Authorized to provide professional services to: Refco Capital Markets, Ltd.
and Refco Global Finance, Ltd. (Bermuda Insolvency)

Date representation commenced: October 18, 2005

Date of final retention order: December 19, 2005

Period for which compensation and reimbursement is sought:

Fourth Application period October 1, 2006 –
December 26, 2006

Amount of compensation sought as actual, reasonable and necessary: \$30,160.00

Amount of expense reimbursement sought as actual, reasonable and necessary: \$1,005.55

Final Application period: October 18, 2005 –
December 26, 2006

Amount of compensation sought as actual, reasonable and necessary: \$161,081.25

Amount of expense reimbursement sought as actual, reasonable and necessary: \$4,685.24

Amount of compensation paid as actual, reasonable and necessary:

First Application - October 18, 2005 – January 31, 2006 - \$63,842.00

Second Application - February 1, 2006 – May 31, 2006 - \$44,628.75

Third Application – June 1, 2006 – September 30, 2006 - \$22,450.50

Fourth Application – October 1, 2006 – December 26, 2006 – \$30,160.00

Amount of expense reimbursement paid as actual, reasonable and necessary:

First Application - October 18, 2005 – January 31, 2006 - \$1,483.00

Second Application - February 1, 2006 – May 31, 2006 - \$830.85

Third Application – June 1, 2006 – September 30, 2006 - \$1,365.84

Fourth Application – October 1, 2006 – December 26, 2006 – \$1,005.55

Total amount of compensation outstanding: \$32,129.50 (fees) and \$556.15 (Expenses)

This is a Fourth Interim application and Final application.

Prior interim fee applications:

First application for period October 18, 2005 to January 31, 2006

Second application for the period February 1, 2006 – May, 31, 2006

Third Application – June 1, 2006 – September 30, 2006

**CUMULATIVE SUMMARY OF ALL MONTHLY FEE STATEMENTS
SUBMITTED BY CONYERS DILL & PEARMAN FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL TO
THE DEBTORS FROM OCTOBER 1, 2006 TO DECEMBER 26, 2006**

SUBMISSION FILING/DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	AMOUNT OF FEES PAID (80%)	EXPENSES PAID (100%)	AMOUNT OF HOLDBACK FEES SOUGHT
12/05/06 Refco Capital Markets, Ltd	10/1/06 – 10/31/06	\$2,587.50	\$307.50	\$2,070.00	\$307.50	\$517.50
12/05/06 Refco Global Finance, Ltd	10/1/06 – 10/31/06	\$920.00	\$141.90	\$736.00	\$141.90	\$184.00 Holdback o/s
12/05/06 Refco Capital Markets, Ltd	11/1/06 – 11/30/06	\$10,206.25	\$43.30	\$0	\$0	\$10,249.55
12/05/06 Refco Global Finance, Ltd	11/1/06 – 11/30/06	\$5,061.25	\$40.00	\$0	\$0	\$5,101.25
01/19/07 Refco Capital Markets, Ltd	12/1/06 – 12/26/06	\$10,752.50	\$336.80	\$0	\$0	\$11,089.30
01/19/07 Refco Global Finance, Ltd	12/1/06 – 12/26/06	\$632.50	\$136.05	\$0	\$0	\$768.55
TOTALS		\$30,160.00	\$1,005.55	\$2,806.00	\$449.40	\$27,910.15

**CUMULATIVE SUMMARY OF ALL MONTHLY FEE STATEMENTS
SUBMITTED BY CONYERS DILL & PEARMAN FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL TO
THE DEBTORS FOR THE POSTPETITION PERIOD OF
OCTOBER 18, 2005 TO DECEMBER 26, 2006**

SUBMISSION FILING/DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	AMOUNT OF FEES PAID (80%)	EXPENSES PAID (100%)	AMOUNT OF HOLDBACK FEES SOUGHT
COMBINED INVOICES FOR RCM AND RGF						
12/20/05 Refco Capital Markets, Ltd, Refco Global Finance Ltd	10/18/05 – 11/30/05	\$48,850.00	\$1,005.85	\$48,850.00	\$1,005.85	\$0
1/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	12/1/06 – 1/20/06	\$10,647.00	\$243.05	\$10,647.00	\$243.05	\$0
2/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	1/20/06 – 1/31/06	\$4,345.00	\$234.10	\$4,345.00	\$234.10	\$0
Note: 2/20/06 fee statement - covered the period from January 20, 2006 to February 20, 2006. The period from January 20, 2006 – January 31, 2006 was claimed for in the First Interim Application. This was a combined invoice for Refco Capital Markets, Ltd. and Refco Global Finance, Ltd.						
2/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	02/01/06 – 02/20/06	\$11,172.50	\$25.20	\$11,172.50	\$25.20	\$0
3/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	2/20/06 – 3/20/06	\$8,290.00	\$235.65	\$8,290.00	\$235.65	\$0
SEPARATE INVOICES FOR RCM AND RGF						
5/19/06 Refco Capital Markets, Ltd	3/20/06 – 4/30/06	\$8,617.50	\$121.20	\$8,617.50	\$123.30	\$0
5/19/06 Refco Global Finance, Ltd	3/20/06 – 4/30/06	\$4,790.00	\$116.30	\$4,790.00	\$116.30	\$0
6/20/06 Refco Capital Markets, Ltd	5/1/06 – 5/31/06	\$10,177.50	\$227.50	\$10,177.50	\$227.50	\$0

6/20/06 Refco Global Finance, Ltd	5/1/06 – 5/31/06	\$1,581.25	\$105.00	\$1,581.25	\$105.00	\$0
7/20/06 Refco Capital Markets, Ltd	6/1/06 – 6/30/06	\$12,790.50	\$225.89	\$8,716.03	\$225.89	\$4,074.47 Holdback o/s
07/20/06 Refco Global Finance, Ltd	6/1/06 – 6/30/06	\$287.50	\$130.00	\$230.00	\$130.00	\$57.50 Holdback o/s
8/18/06 Refco Capital Markets, Ltd	7/1/06 – 7/31/06	\$2,760.00	\$600.35	\$2,207.65	\$600.35	\$552.35 Holdback o/s
08/18/06 Refco Global Finance, Ltd	7/1/06 – 7/31/06	\$402.50	\$105.00	\$318.32	\$105.00	\$84.18 Holdback o/s
10/18/06 Refco Capital Markets, Ltd	8/1/06 – 9/30/06	\$5,922.50	\$163.85	\$5,922.50	\$163.85	\$0
10/18/06 Refco Global Finance, Ltd	8/1/06 – 9/30/06	\$287.50	\$140.75	\$280.50	\$140.75	\$7.00 Holdback o/s
12/05/06 Refco Capital Markets, Ltd	10/1/06 – 10/31/06	\$2,587.50	\$307.50	\$2,070.00	\$307.50	\$517.50
12/05/06 Refco Global Finance, Ltd	10/1/06 – 10/31/06	\$920.00	\$141.90	\$736.00	\$141.90	\$184.00 Holdback o/s
12/05/06 Refco Capital Markets, Ltd	11/1/06 – 11/30/06	\$10,206.25	\$43.30	\$0	\$0	\$10,249.55
12/05/06 Refco Global Finance, Ltd	11/1/06 – 11/30/06	\$5,061.25	\$40.00	\$0	\$0	\$5,101.25
01/19/07 Refco Capital Markets, Ltd	12/1/06 – 12/26/06	\$10,752.50	\$336.80	\$0	\$0	\$11,089.30
01/19/07 Refco Global Finance, Ltd	12/1/06 – 12/26/06	\$632.50	\$136.05	\$0	\$0	\$768.55
TOTALS		\$161,081.25	\$4,685.24	\$128,951.75	\$4,129.09	\$32,685.65

**CUMULATIVE COMPENSATION SUMMARY BY PROJECT
CATEGORY FOR THE FOURTH PERIOD FROM
OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

PROJECT CATEGORY	TOTAL HOURS	TOTAL FEES	TOTAL EXPENSES
Refco Capital Markets, Ltd – Bermuda Insolvency Advice	40.95	\$23,546.25	\$687.60
Refco Global Finance, Ltd – Bermuda Insolvency Advice	17.05	\$6,613.75	\$317.95
TOTAL	58.00	\$30,160.00	\$1,005.55

**CUMULATIVE COMPENSATION SUMMARY BY PROJECT
CATEGORY FOR THE POSTPETITION PERIOD FROM
OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

PROJECT CATEGORY	TOTAL HOURS	TOTAL FEES	TOTAL EXPENSES
Refco Capital Markets, Ltd – Bermuda Insolvency Advice	244.60	\$134,623.07	\$3,072.69
Refco Global Finance, Ltd – Bermuda Insolvency Advice	56.00	\$26,458.18	\$1,612.55
TOTAL	300.60	\$161,081.25	\$4,685.24

**TIME SUMMARY TO FINAL APPLICATION
FOR CONYERS DILL & PEARMAN
FROM OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Robin J Mayor (1994)	1985 Bermuda	\$575.00	43.10	\$24,782.50
Paul A Smith	2001 Bermuda 1978 UK	\$575.00	3.40	\$1,955.00
David W Cooke	1989 Bermuda	\$605.00	4.50	\$2,722.50
ASSOCIATE				
Sophia Greaves		\$100.00	7.00	\$700.00
TOTAL			58.00	\$30,160.00
BLENDED RATE				\$463.75

**TIME SUMMARY TO FINAL APPLICATION
FOR CONYERS DILL & PEARMAN
FROM OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Narinder K Hargun (1987)	1981 Bermuda	\$600	13.60	\$8,160.00
Robin J Mayor (1994)	1985 Bermuda	\$550	76.55	\$42,102.50
		\$550/\$575	66.65	\$37,476.25
		\$575	33.90	\$19,492.50
		\$575	43.10	\$24,782.50
Paul A Smith	2001 Bermuda 1978 UK	\$550	23.60	\$12,980.00
		\$550/\$575	2.6	\$1,435.00
		\$575	0.50	\$287.50
		\$575	3.40	\$1,955.00
David W Cooke	1989 Bermuda	\$565	0.30	\$169.50
		\$565	0.70	\$395.50
		\$605	4.50	\$2,722.50
Robert J Briant (2001)	1990 Ontario/ 1999 BVI	\$540	0.30	\$162.00
Kevin C Butler	1994 British Columbia 1998 Bermuda 2004 Cayman	\$545	4.90	\$2,670.50
TOTAL PARTNERS			274.60	\$154,791.25
ASSOCIATE				
Ben M Adamson	2004 Bermuda	\$380	0.50	\$190.00
Daina E Casling	2003 Bermuda	\$300	0.80	\$240.00
		\$300/\$350	13.40	\$4,020.00
Guy Cooper	2004 Bermuda	\$300	3.30	\$990.00
J Spence	N/A	\$150	1.0	\$150.00
Sophia Greaves	Trainee	\$100	7.00	\$700.00
TOTAL ASSOCIATES			26.00	\$6290.00
TOTAL ALL ATTORNEYS			\$300.60	\$161,081.25
BLENDED RATE				\$430.00

**DISBURSEMENT SUMMARY TO FEE STATEMENT OF
FOR CONYERS DILL & PEARMAN FOR THE PERIOD
FROM OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

DISBURSEMENT CATEGORY	TOTAL
Photocopying	287.25
Fedex Courier	494.75
Local Courier	38.50
Printing	40.80
Revenue Stamps	90.00
Telephone	54.25
TOTAL	\$1005.55

**DISBURSEMENT SUMMARY TO FEE STATEMENT OF
FOR CONYERS DILL & PEARMAN FOR THE PERIOD
FROM OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

DISBURSEMENT CATEGORY	TOTAL
Photocopying	1075.30
Fedex Courier	2491.25
Local Courier	38.50
Printing	42.30
Revenue Stamps	770.00
Telephone	267.89
TOTAL	\$4,685.24

INTRODUCTION

Conyers Dill & Pearman (the "**Firm**"), special counsel for Refco Capital Markets, Ltd ("**Refco Capital**") and Refco Global Finance, Ltd. ("**Refco Global**") (collectively the "**Bermuda Debtors**"), hereby submits this Fourth and Final fee application (the "**Fourth and Final Fee Application**") seeking allowance of interim compensation and reimbursement of expenses under 11 U.S.C. §§ 330 and 331 for the period for the period October 1, 2006 through December 26, 2006 ("**the Fourth Period**") and seeking allowance of final compensation and reimbursement of expenses for the entire postpetition period October 18, 2005 through December 26, 2006 (**the "Final Period" and with the Fourth Period, collectively, the "Fourth and Final Periods"**). In support of this Fourth and Final Fee Application, the Firm represents as follows:

BACKGROUND

1. On October 17, 2005 (the "**Petition Date**"), most of the Debtors filed a voluntary petition in this Court for reorganization relief under chapter 11 of title 11 of the United States Code (as amended, the "Bankruptcy Code").¹ filed voluntary petitions for relief under chapter 11 of the title 11 of the United States Code (the "**Bankruptcy Code**"). The Debtors' cases are being jointly administered.

¹ The following entities are Debtors in these chapter 11 cases: Bersec International LLC; Kroeck & Associates, LLC; Lind-Waldock Securities LLC; Marshall Metals, LLC; New Refco Group Ltd., LLC; Refco Administration, LLC; Refco Capital Holdings, LLC; Refco Capital LLC; Refco Capital Management, LLC; Refco Capital Trading LLC; Refco Commodity Management, Inc.; Refco Finance Inc.; Refco Financial, LLC; Refco Fixed Assets Management, LLC; Refco F/X Associates, LLC; Refco Global Capital Management LLC; Refco Global Finance Limited; Refco Global Futures, LLC; Refco Global Holdings, LLC; Refco Group Ltd., LLC; Refco Inc.; Refco Information Services, LLC; Refco Managed Futures, LLC; Refco Mortgage Securities, LLC; Refco Regulated Companies, LLC; Summit Management, LLC; and Westminster-Refco Management LLC. Refco Capital Markets, Ltd. is a debtor in these chapter 11 cases, but not a debtor-in-possession. Debtors Lind-Waldock Securities LLC, Refco Managed Futures, LLC and Westminster-Refco Management LLC filed chapter 11 petitions on June 5, 2006. Debtor Refco Commodity Management, Inc. filed a chapter 11 petition on October 16, 2006.

2. On October 28, 2005, the Office of the United States Trustee (the "**US Trustee**") appointed an Official Committee of Unsecured Creditors in these cases. On August 3, 2006, the US Trustee filed notices bifurcating the creditors' committee into the Official Committee of Unsecured Creditors of Refco Inc., et al. and the Additional Committee of Unsecured Creditors of Refco Inc. et al. A trustee has been appointed for Refco Capital and an examiner has been appointed for these chapter 11 cases, generally.

3. The Court has jurisdiction over this Application under 28 U.S.C. § 157 and 1334. This is a core proceeding under 28 U.S.C. § 1409.

4. The statutory predicates for the relief requested are sections 330 and 331 of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1.

5. This Fourth and Final Fee Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the Court on April 19, 1995 (the "**Local Guidelines**") and 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 "**UST Guidelines**"). Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines and the UST Guidelines is attached hereto as Exhibit A.

6. Annexed to the front of the Fourth and Final Fee Application is:

- a. a schedule setting forth all of the Firm's professionals who have performed services for the Bermuda Debtors during the Fourth and Final Periods; the capacities in which each such individual is employed by the Firm; the hourly billing rate charged by the Firm for services performed by such individuals; the aggregate number of hours expended during the engagement and fees billed therefor; and the

year in which each progression was first licensed to practice law in Bermuda; and

- b. a schedule specifying the categories of expenses for which the Firm is seeking reimbursement and the total amount for each such expense category; and
- c. a summary of the Firm's time records billed during the Fourth and Final Periods, including the utilization of project categories as herein described.

7. The Firm seeks (i) interim allowance for professional services rendered to the Bermuda Debtors during the Fourth Period, in the aggregate amount of \$30,160.00, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$1,005.58 and (ii) final allowance for professional services rendered to the Bermuda Debtors during the Final Period, in the aggregate amount of \$161,081.25, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$4,685.24. Copies of the monthly fee statements covering the Fourth Period are attached hereto as Exhibit B.² Monthly statements for the remaining months of the Final Period were attached to previously filed interim fee applications and are offered in support of the Fourth and Final Fee Application.

RETENTION OF THE FIRM

8. The Firm has provided general corporate advice to the Bermuda Debtors since October 1, 1991. Beginning in October 2005, the Firm was contacted by Skadden, Arps, Slate, Meacher & Flom LLP ("**Skadden Arps**") to assist the Debtors and Bermuda Debtors with respect to certain filings that were being considered in Bermuda and the United States in light of the Debtors' financial circumstances. As a result of this contact, the Firm gave advice to the

² Please note that the Monthly Fee Statements for August 1, 2006 – August 31, 2006 and September 1, 2006 to September 30, 2006 were combined due to fees/costs being very low for August 2006.

Debtors and Bermuda Debtors through Skadden Arps and directly, with regard to the impact of such filings and the necessity of instituting insolvency proceedings in Bermuda (the "**Bermuda Insolvency Proceedings**") and appointing provisional liquidators to oversee such proceedings.

9. On the 2 December, 2005, the Debtors filed an application with this Court (the "**Retention Application**") to retain the Firm as special bankruptcy counsel to the Bermuda Debtors pursuant to section 327(e) and 1107(a) of the Bankruptcy Code, to perform the following duties:

- a. advise the Bermuda Debtors with respect to their powers and duties as debtors and debtors-in-possession in the continued management and operation of their businesses and properties;
- b. attend meetings and negotiate with representatives of creditors and other parties in interest of the Bermuda Debtors and advise and consult on the conduct of these cases, including all of the legal and administrative requirements of operating in a provisional liquidation in parallel with a chapter 11 proceeding;
- c. take all necessary actions to protect and preserve the Bermuda Debtors' estates, including the prosecution of actions on their behalf, the defense of any actions commenced against their estates, negotiations concerning all litigation in which the Bermuda Debtors may be involved in Bermuda and objections to claims filed against the estates;
- d. interface and coordinate with the Provisional Liquidators and any analogous parties that may be appointed under the laws of various jurisdictions;
- e. prepare on behalf of the Bermuda Debtors all motions, applications, answers, orders, reports and papers necessary to the administration in Bermuda of the Bermuda Debtors' estates;
- f. negotiate and prepare on the Bermuda Debtors' behalf plan(s) of reorganization, disclosure statement(s), schemes of arrangement, explanatory statements and all related

agreements and/or documents and take any necessary action on behalf of the Bermuda Debtors to obtain confirmation of such plan(s) and scheme(s);

- g. advise and assist the Bermuda Debtors in connection with sale of assets; and
- h. appear before the Bermuda Supreme Court, the Bermuda Court of Appeal, Bermuda Magistrate Courts and Bermuda regulatory bodies and protect the interests of the Bermuda Debtors' estates before such courts and regulators.

By order dated 19 December, 2005, this Court authorized, the Debtors' retention of the Firm as their special counsel for the Bermuda Debtors under Bankruptcy Code section 327(e).

STANDING AT THE BAR AND EXPERIENCE

10. The Firm believes it has highly-qualified attorneys to service the Bermuda Debtors during their reorganization efforts. Robin Mayor, a partner in the Firm's corporate restructuring department, coordinates the Firm's representation of the Bermuda Debtors in these matters. Mrs Mayor has over 15 years of experience in corporate restructuring and related matters including debtor representations in recent cases such as ICO Global Communications Ltd, Candescant International Technologies Ltd and as counsel for the provisional liquidators for FLAG Telecoms Ltd. She has acted as liquidator of numerous solvent Bermuda based companies and as advisor to creditors, debtors and liquidators of a very large number of Bermuda based companies both in respect of liquidation and restructuring proceedings.

11. Mrs. Mayor has supervised and coordinated the daily activities of the Firm's professionals working on these cases, while also providing crucial advice and support to the Debtors on matters for which the Firm was retained. Mrs. Mayor has requested and obtained the assistance from time to time of others in her firm regarding certain aspects of the cases in accordance with their expertise and/or seniority as deemed appropriate and as listed herein.

FEE PROCEDURE

12. On 13 December 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 "**Interim Compensation Order**") which provides that professionals may file and serve monthly fee statements by the 20th day following the month for which compensation and reimbursement of expenses is sought. If no objections to a monthly fee statement are filed, the Interim Compensation Order provides that the Debtors are authorized to pay 80% of the fees and 100% of the reimbursable disbursements set forth in such monthly fee statement.

SUMMARY OF SERVICES PROVIDED

13. During the Fourth Period, professionals of the Firm devoted a total of 28.50 hours to the representation of the Bermuda Debtors in these matters. The Monthly Fee Statements should be consulted for a detailed description of the services rendered by the Firm during the Fourth and Final Period and are incorporated herein by reference. During the Final Period, professionals of the Firm devoted a total of 300.60 hours to the representation of the Bermuda Debtors in these matters. The Monthly Fee Statements should be consulted for a detailed description of the services rendered by the Firm during the Final Period and are incorporated herein by reference.

14. It is not possible within the confines of this Fourth and Final Fee Application to describe in detail the many issues, conferences, telephone conversations, negotiations and other matters that occupied the Firm's professionals' time in the Bermuda Debtors cases during the Fourth and Final Periods. The following description of the firm's services therefore is merely a summary of the matters that occupied the most substantial amounts

of professional time during the Fourth and Final Periods. Additional matters on which the Firm's professionals worked are described in the daily time details of each professional, copies of which are attached to the Monthly Fee Statements. In summary, the Firm has provided ongoing advice relating to the corporate status of the Cases, the directorships and other corporate governance matters relating to the Cases, together with general insolvency advice.

15. **Case Administration and General Bankruptcy Matters** During the Fourth and Final Periods, the Firm has devoted a portion working with Skadden Arps and the Debtors' management on matters arising from the chapter 11 proceedings including but not limited to formulating strategies for resolving issues and advising Debtors with respect to various issues of Bermuda law that have arisen in the course of these cases.

16. **Bermuda Insolvency Proceedings and General Insolvency Matters**
During the Fourth and Final Periods, the Firm's professionals have primarily incurred time preparing and formulating a strategy for the Bermuda Insolvency Proceedings which were commenced in connection with the operation of the Bermuda Debtors' chapter 11 proceedings. The Firm advised the Bermuda Debtors with respect to the various Bermuda insolvency-related issues that have arisen during the course of these cases including the impact of the Plan on the Bermuda proceedings, the consideration of fee issues relating to the JPLs which issues resulted in several contested Court hearings and the Bermuda law impact of the proposed merger of Refco Global Finance under the Scheme. The Firm's professionals have also devoted significant time to preparing and filing substantially all of the pleadings filed by the Bermuda Debtors in these Bermuda Insolvency Proceedings, these have included but not been limited to the following:

- a) Adjournment of the petitions for the winding-up of the Bermuda Debtors;
and
- b) Application for approval of a protocol between Chapter 11 Trustee and the JPLs.
- c) Applications relating to contested fee requests by the JPLs.

17. **General Corporate Matters** The Firm remains the Bermuda Debtors' general corporate counsel. The Firm's professionals have therefore attended to certain matters of the board and senior management of the Bermuda Debtors during the Fourth and Final Periods.

PROFESSIONAL SERVICES

18. For professional services, the Firm's fees are based in part on its standard hourly rates, which are periodically adjusted in the normal course of the firm's business, often due to the increased experience of a particular professional. The Firm has not sought compensation separately for certain staff, clerical and resource charges.

DISBURSEMENTS

19. During the Fourth Period, the firm incurred \$1,005.55 in expenses and during the final period \$4,685.24. These charges, expenses and disbursements include but are not limited to, costs for long distance telephone charges, photocopying, travel, business meals, computerized research, messengers, couriers, postage, witness fees and other fees related to trials and hearings. Copying costs will be charged at \$0.10 per page, computerized research and long distance telephone calls will be billed at provided cost without reference to the Firm's internal capital costs or overhead.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

20. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code with "reasonable compensation for actual, necessary services rendered... [and] reimbursement for actual, necessary expenses." 11U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within 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 this title.

11 U.S.C. § 330(a)(3)

21. In the instant case, the Firm respectfully submits that the services for which it seeks compensation in this Fourth and Final Fee Application were, at the time rendered, believed to be necessary for, and beneficial to, the Debtors' rehabilitation and reorganization

effort. Such services and expenditures were necessary to and in the best interests of the Bermuda Debtors. The Firm further submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the Bermuda Debtors, their estates and all parties in interest.

22. The services rendered by the Firm were necessary and beneficial to the Bermuda Debtors' estates and were consistently performed in a timely manner commensurate with the complexity, importance and nature of the issues involved. Therefore, the Court's approval of the compensation sought herein is warranted.

23. The Firm submits that no new or novel issue of law is presented with respect to the matters contained herein. Because the relevant authorities in support of the requested relief are cited in this application, the Firm requests that the requirement of the service and filing of a separation memorandum of law under Local Bankr R. 9013-1(b) be deemed satisfied.

CONCLUSION

WHEREFORE, the Firm respectfully requested that the Court enter an order (i) allowing compensation for the professional services rendered during the Fourth Period in the amount of \$30,160.00 and reimbursement for actual and necessary expenses of the Firm incurred during the Fourth Period in the amount of \$1,005.58; (ii) allowing compensation for the professional services rendered during the Final Period in the amount of \$161,081.25 and reimbursement for actual and necessary expenses of the Firm incurred during the Final Period in the amount of \$4,685.24; (iii) allowing such compensation for professional service rendered and reimbursement of actual and necessary expenses incurred without prejudice to the Firm's right to seek additional compensation for services performed and expenses incurred during the Fourth and Final Periods, which were not processed at the time of this Fourth and Final Fee Application; and (iv) granting such other and further relief as is just and proper.

Dated: February 26, 2007
Hamilton, Bermuda

CONYERS DILL & PEARMAN

/s/ Robin J Mayor
Robin J Mayor
Conyers Dill & Pearman
Clarendon House
Hamilton, Bermuda HMCX

Attorneys for Refco Capital Markets, Ltd.
and Refco Global Finance, Ltd.

EXHIBIT A

CONYERS DILL & PEARMAN
Clarendon House
2 Church Street
Hamilton HM 11
BERMUDA
(441) 295 1422
Robin J Mayor, Partner

Attorneys for Refco Capital Markets, Ltd.
and Refco Global Finance, Ltd. (Bermuda Insolvency)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**CERTIFICATION OF CONYERS DILL & PEARMAN’S APPLICATION
SEEKING ALLOWANCE OF FEES FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES**

I, Robin J Mayor, of Conyers Dill & Pearman (the “**Firm**”), the Bermuda law firm which was retained by order of this Court on 19 December, 2005 as special counsel for Refco Capital Markets, Ltd and Refco Global Finance, Ltd. (collectively the “**Bermuda Debtors**”) pursuant to section 327(e) and 1107(a) of the Bankruptcy Code, make this certification in support of the Firm’s fee application (the “**Fourth and Final Fee Application**”) seeking allowance of compensation and reimbursement of expenses under 11 U.S.C. §§ 330 and 331 in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the Court on April 19, 1995 (the “**Local Guidelines**”) and 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 “**UST Guidelines**”).

1. With respect of section B.1 of the Local Guidelines, I certify the following:
 - a) I have read the Fourth and Final Fee Application;
 - b) to the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Fourth and Final Fee Application fall within the Local Guidelines and the UST Guidelines expect as specifically noted in the certification and described in the fee application;
 - c) except to the extent that fees or disbursements sought in the Fourth and Final Fee Application are prohibited by these Local Guidelines or the UST Guidelines, those fees and disbursements are billed at rates and in accordance with practices customarily employed by the Firm and generally accepted by the Firm's clients; and
 - d) in providing a reimbursable service to the Bermuda Debtors, the Firm does not make a profit on that service.

2. With respect of section B.2 of the Local Guidelines, I certify that the Firm has provided monthly statements of fees and disbursements (the "**Monthly Statements**") to the following parties not later than 20 days after the end of each month:

(a) the U.S. Trustee, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Diana G. Adams, Alicia M. Leonhard, and Andrew D. Velez-Rivera) (b) Chapter 11 Trustee for Refco Capital Markets, Ltd., c/o Bingham McCutchen LLP, 399 Park Avenue, New York, New York 10022 (Attn: Marc S Kirschner and Tim B DeSieno) (c) Refco Inc., One World Financial Center, 200 Liberty Street Tower A, New York, New York 10281 (Attn: Jerry Lombardo); (d) Skadden, Arps, Slate Magher & Flom LLP, Four Times Square, New York, New York 10036 (Attn: J Gregory Milmore) (e) Milbank, Tweed, Hadley & McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005 (Attn: Luc A. Despins and (f) Counsel for Bank of America, N.A., as the agent for the Debtors' secured lenders, Davis Polk & Wardwell, 450 Lexington Ave., New York, New York 10017 (Attn: Donald S. Bernstein, Esq.) (the "Notice Parties").

in substantive compliance with this Court's 13 December, 2005 Administrative Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals.

As evidenced in Exhibit B of the Application, the Monthly Statements were submitted to the Notice Parties by the Firm on the following dates:

- a) 20 February 2006
 - b) 20 March 2006;
 - c) 19 May 2006;
 - d) 20 June 2006;
 - e) 20 July 2006;
 - f) 18 August 2006;
 - g) 18 October 2006
 - g) 5 December 2006 (NB: two months fees/costs combined);
 - i) 19 January 2007
3. In respect of B.3, the Fourth and Final Fee Application has not been submitted to the Notice Parties within at least 10 days before date set by this Court; however, pursuant to paragraph 2 above, the Firm has provided the Notice Parties with the Monthly Statements referred to above.

Dated: Hamilton, Bermuda
26 February, 2007

CONYERS DILL & PEARMAN

/s/ Robin J. Mayor
Robin J. Mayor
Conyers Dill & Pearman
Clarendon House
Hamilton, Bermuda HMCX

Attorneys for Refco Capital Markets,
Ltd. and Refco Global Finance, Ltd.

Litdocs52778

EXHIBIT B

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, BERMUDA
TEL: (441) 295 1422 FAX: (441) 292 4720 EMAIL: BERMUDA@CONYERSDILLANDPEARMAN.COM
WWW.CONYERSDILLANDPEARMAN.COM

5 December 2006

BY COURIER

US Trustee
33 Whitehall Street
21st Floor
New York
New York 10004 USA
**Attn: Diana G Adams, Alicia M Leonhard and
Andrew D Velez-Rivera**

DIRECT LINE: 299 4929
E-MAIL: robin.mayor@conyersdillandpearman.com
OUR REF: RJM/des/385106/50364
YOUR REF:

Refco Inc
One World Financial Center
200 Liberty Street Tower A
New York
New York 10281 USA
Attn: Jerry Lombardo

Alix Partners Inc
9 West 57th Street, Suite 3420
New York
NY 10019
Eric A Simonsen, C Gring, J Dischner

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York
New York 10036 USA
Attn: J Gregory Milmore

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York
New York 10005 USA
Attn: Luc A Despins

Counsel for Bank of America, N.A.,
Davis Polk & Wardwell
450 Lexington Avenue
New York
New York 10017 USA
Attn: Donald S Bernstein

Bingham McCutchen LLP
399 Park Avenue
New York NY 10022-4689
USA

Attn: Tim DeSieno, Anna Boelitz

Chapter 11 Trustee
c/o Bingham McCutchen LLP
399 Park Avenue
New York NY 10022-4689
USA

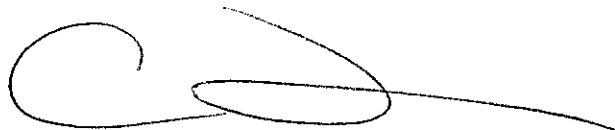
Attn: Marc S Kirschner

Dear Sirs

Refco Inc et al – Chapter 11 – Case No. 05-60006 (RDD)
Monthly Fee Statement – Refco Capital Markets Limited
(1 October 2006 – 31 October 2006 and 1 November 2006 – 30 November 2006)

In accordance with the Final Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered on dated 13 December 2005, we enclose our Fee Statements for the period from 1 October 2006 to 31 October 2006 and 1 November 2006 to 30 November 2006 for your attention. Please note that the months of October and November have been sent together due to the small amount of fees and costs involved.

Yours faithfully
CONYERS DILL & PEARMAN



Robin J. Mayor
Partner

Encs

CONYERS DILL & PEARMAN

Bill date: 10/31/06
Bill Number: 4255693

Refco Capital Markets, Ltd.
Bermuda Insolvency

NAME	DATE	AMOUNT	HOURS	DESCRIPTION/US TRUSTEE TIME TYPES
Mayor, R J	10/02/06	172.50	0.30	Review of ballots. 125
Mayor, R J	10/02/06	287.50	0.50	Consider Bda law issues re. scheme proxies. 125
Mayor, R J	10/02/06	287.50	0.50	Call with Anne Boelitz re. ballots. 125
Mayor, R J	10/03/06	57.50	0.10	Call with Kim LaMaina re. Annual Government fees and investigation on payment. 106
Mayor, R J	10/03/06	115.00	0.20	Correspondence with all parties re. adjournment of petitions. 106
Mayor, R J	10/04/06	115.00	0.20	Preparation of fee application (JPLs). 106
Smith, P A	10/06/06	460.00	0.80	Preparing for and attending Court on adjourned hearing of Petitions; emailing Group; telecon Paul Harshaw; letter to Registry. 106
Mayor, R J	10/16/06	172.50	0.30	Review of various US pleadings served on CD&P 106
Mayor, R J	10/16/06	172.50	0.30	Preparation of fee application – August and September. 113
Mayor, R J	10/26/06	115.00	0.20	Email to Bingham McCutcheon re. update for Bda proceedings. 106
Mayor, R J	10/26/06	172.50	0.30	Review of various pleadings filed in US Courts. 106
Mayor, R J	10/27/06	57.50	0.10	Discussion with PAS re. adjournment of Petitions. Email correspondence with Bingham McCutcheon and KPMG re. adjournment of Petitions. 106
Mayor, R J	10/27/06	172.50	0.30	Call with T DeSieno re. plan timetable and JPL fees. 106
Smith, P A	10/27/06	230.00	0.40	Reviewing current position regarding plan and discussing next hearing with Robin Mayor issues relating to Winding-Up Petitions. 106

CONYERS DILL & PEARMAN

COST SUMMARY

(October 1, 2006 – October 31, 2006)

Project Category	Total Hours	Total Fees
Bermuda Liquidation Advice	4.50	\$2587.50
TOTAL	4.50	\$2587.50

CONYERS DILL & PEARMAN

Bill date: 10/31/06
Bill Number: 4255693

Refco Capital Markets, Ltd
Bermuda Insolvency

DISBURSEMENTS			
Date	Name	Description	Amount
10/02/06	Mayor, R J	Telephone	9.80
10/03/06	Mayor, R J	Telephone	0.70
10/06/06	Smith, P A	Courier	4.75
10/06/06	Smith, P A	Photocopying	0.15
10/06/06	Mayor, R J	Photocopying	152.10
10/06/06	Mayor, R J	Courier	35.00
10/06/06	Mayor, R J	Courier	35.00
10/06/06	Mayor, R J	Courier	35.00
10/06/06	Mayor, R J	Courier	35.00
TOTAL DISBURSEMENTS			\$307.50

CONYERS DILL & PEARMAN
DISBURSEMENT SUMMARY
(October 1, 2006 – October 31, 2006)

Disbursement Category	Total
Photocopying	152.25
Courier	144.75
Telephone	10.50
TOTAL	\$307.50

CONYERS DILL & PEARMAN

TIME SUMMARY

(October 1, 2006 – October 31, 2006)

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Robin J Mayor (1994)	1985 Bermuda	\$575	3.30	\$1,897.50
Paul A Smith	2001 Bermuda 1978 UK	\$575	1.20	\$690.00
TOTAL				\$2,587.50

RJM/des/49790 - 12/05/06

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, P.O. BOX HM 666, HAMILTON HM CX, BERMUDA
 TELEPHONE: (441) 295 1422 FACSIMILE: (441) 292 4720 E-MAIL: INFO@CONYERSDILLANDPEARMAN.COM
 INTERNET: WWW.CONYERSDILLANDPEARMAN.COM

**** PLEASE NOTE THE NEW BANK ACCOUNT NUMBER, ALL OTHER WIRE DETAILS REMAIN THE SAME ****

Refco Capital Markets, Ltd.
 Codan Services Limited
 Clarendon House
 2 Church Street
 Hamilton HM 12

October 31, 2006

Matter: 385106

Invoice: 4255693

Insolvency

To our further professional services for the period from 1 October 2006 to 31 October 2006 as shown in the attached detailed summary.

2,587.50

Disbursements

Telephone/Fax/Copying/Printing/Courier

307.50

307.50

Total Expenses:

INVOICE TOTAL

BD\$ 2,895.00

US\$ 2,895.00

If remitting in US \$, please pay the equivalent:

**** THIS INVOICE IS DUE AND PAYABLE 30 DAYS FROM October 31, 2006 ****

Please enclose this stub with your remittance or send telegraphic transfer clearing through correspondent bank:
 HSBC BANK USA, ABA: 021001088 CHIPS ABA: 0108, S.W.I.F.T. Code MRMDUS33
 for further credit to beneficiary bank: The Bank of Bermuda Ltd., Hamilton Bermuda, CHIPS UID: 005584,
 S.W.I.F.T Code BBDA BMHM, for Bermuda beneficiary Account 010-220424-503, in the name of Conyers Dill & Pearman.
 Quoting Matter No. 385106 . Invoice:4255693 /RJM/N/A/INSO

Total BD\$ 2,895.00
 US\$ 2,895.00

BILLING MEMO

Date: October 31, 2006

Refco Capital Markets, Ltd.
Codan Services Limited
Clarendoon House
2 Church Street
Hamilton HM 12

Matter: 385106

Billing timekeeper: RJM

Insolvency

UNBILLED TIME

10/02/06 RJM Review of ballots.	.30	172.50
10/02/06 RJM Consider Bda law issues re. scheme proxies.	.50	287.50
10/02/06 RJM Call with Anne Boelitz re. ballots.	.50	287.50
10/03/06 RJM Call with Kim LaMaina re. Annual Government fees and investigation on payment.	.10	57.50
10/03/06 RJM Correspondence with all parties re. adjournment of petitions.	.20	115.00
10/04/06 RJM Preparation of fee application - JPLs.	.20	115.00
10/06/06 PAS Preparing for and attending court on adjourned hearing of Petitions; emailing Group; telecon Paul Harshaw; letter to Registry	.80	460.00
10/16/06 RJM Review of various US pleadings served on CD&P.	.30	172.50
10/16/06 RJM Preparation of fee application - August and September.	.30	172.50
10/26/06 RJM Email to BM re. update for Bda proceedings.	.20	115.00
10/26/06 RJM Review of various pleadings filed in US courts.	.30	172.50
10/27/06 RJM Discussion with PAS re. adjournment of Petitions. Email correspondence with Bingham McCutcheon and KPMG re. adjournment of Petitions.	.10	57.50
10/27/06 RJM Call with T DeSieno re. plan timetable and JPL fees.	.30	172.50

BILLING MEMO

10/27/06 PAS Reviewing current position regarding plan and discussing with Robin Mayor issues relating to Winding-Up Petitions.	.40	230.00
		2,587.50

UNBILLED DISBURSEMENTS

Telephone/Fax/Copying/Printing/Courier	307.50	
Total Expenses:		307.50

TOTAL UNBILLED TIME AND COSTS.....		2,895.00
BALANCE ON ACCOUNT		10,713.17
PROJECTED BALANCE OWING..... BM		13,608.17

Last Bill Date: Sep 30, 2006	Amount 6,086.35
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-----TIME AND FEE SUMMARY-----

	HOURS	FEES
-----TIMEKEEPER-----		
Robin Mayor	3.30	1897.50
Paul Smith	1.20	690.00
TOTALS	4.50	2587.50

CONYERS DILL & PEARMAN

Bill date: 11/30/06
 Bill Number: 4255695

**Refco Capital Markets, Ltd.
 Bermuda Insolvency**

NAME	DATE	AMOUNT	HOURS	DESCRIPTION/US TRUSTEE TIME TYPES
Mayor, R J	11/02/06	115.00	0.20	Preparation for Winding-Up Petition hearing. 118
Smith, PA	11/03/06	287.50	0.50	Preparing for and attending upon hearing of Petitions. 118
Mayor, R J	11/08/06	172.50	0.30	Documents in from JPL's lawyers re. fees.
Mayor, R J	11/10/06	172.50	0.30	Review of Summons for Directions files by JPLs. 106
Mayor, R J	11/14/06	230.00	0.40	Review of Affidavit of JPLs re. fee application in Bermuda. 106
Mayor, R J	11/15/06	115.00	0.20	Review of JPLs fee application. 106
Mayor, R J	11/15/06	57.50	0.10	Call with T De Sieno re. JPL fee application. 106
Mayor, R J	11/15/06	115.00	0.20	Email correspondence with JPLs' lawyer re. fee application. 106
Mayor, R J	11/15/06	115.00	0.20	Preparation for hearing re. JPLs fee application. 106
Mayor, R J	11/15/06	115.00	0.20	Call with Creditor Committee Counsel re. JPL fee hearing. 106
Mayor, R J	11/15/06	115.00	0.20	Call with JPLs attorneys re. JPL fee hearing. 106
Mayor, R J	11/15/06	517.50	0.90	Preparation for JPLs application re. fees on 16 November 2006. 106
Mayor, R J	11/15/06	115.00	0.20	Call with T De Sieno re. JPLs application. 106
Mayor, R J	11/15/06	115.00	0.20	Call with JPLs Bda Counsel re. JPLs fee application. 106
Mayor, R J	11/15/06	287.50	0.50	Two calls with Creditors' Committee re. JPLs fee application. 106
Mayor, R J	11/15/06	172.50	0.30	Preparation for hearing re. JPL's fee application. 106
Mayor, R J	11/16/06	690.00	1.20	Preparation for hearing before Bda Court on JPLs fee direction. 106
Mayor, R J	11/16/06	287.50	0.50	Discussions with JPLs and Creditors Committee re. JPLs fee application. 106
Mayor, R J	11/16/06	862.50	1.50	Hearing before Judge re. fees (JPLs) 106
Mayor, R J	11/16/06	57.50	0.10	Discussion with JPLs re. Order. 106
Mayor, R J	11/16/06	230.00	0.40	Report to Bingham via email on JPLs fee hearing. 106
Mayor, R J	11/16/06	115.00	0.20	Review of draft Order on fees (JPLs) 106
Mayor, R J	11/16/06	143.75	0.25	Correspondence by email with T De Sieno re. JPLs fees/IFA. 106
Mayor, R J	11/17/06	172.50	0.30	Review of pleadings filed in US proceedings. 118
Mayor, R J	11/20/06	115.00	0.20	Fee application review (JPLs). 106
Mayor, R J	11/20/06	172.50	0.30	Review of correspondence for JPLs re. IFA. 106
Mayor, R J	11/21/06	115.00	0.20	Correspondence re. IFA (JPLs) fees. 106

Mayor, R J	11/27/06	172.50	0.30	Review of IFA draft Order (JPLs fees).	106
Mayor, R J	11/27/06	287.50	0.50	Consideration of draft IFA Order.	106
Mayor, R J	11/27/06	287.50	0.50	Amend IFA (JPLs fees).	106
Mayor, R J	11/28/06	172.50	0.30	Call with C. Committee Counsel. (JPLs fees)	106
Mayor, R J	11/28/06	115.00	0.20	Call with T De Sieno re. IFA/fees (JPLs).	106
Mayor, R J	11/28/06	460.00	0.80	Draft Affidavit of Kirschner re. fees (JPLs)	106
Mayor, R J	11/28/06	287.50	0.50	Amend Order and Affidavit re. IFA (JPLs)	106
Mayor, R J	11/29/06	172.50	0.30	Review of fee objections and correspondence with Skaddon and JPLs re. JPLs fees.	106
Mayor, R J	11/29/06	230.00	0.40	Preparation for fee application and hearing (JPLs).	106
Mayor, R J	11/29/06	345.00	0.60	Receipt and review of papers filed by Milbank in US Court re. JPL fees.	106
Mayor, R J	11/29/06	172.50	0.30	Preparation for hearing on IFA/JPLs fees.	106
Mayor, R J	11/30/06	115.00	0.20	Call with T De Sieno re. JPL fee application.	106
Mayor, R J	11/30/06	115.00	0.20	Call with C Committee Counsel (Bda) re. JPL fee application.	106
Mayor, R J	11/30/06	287.50	0.50	Preparation for fee application (JPLs).	106
Mayor, R J	11/30/06	287.50	0.50	Review and finalising Kirschner Affidavit in Bda (IFA/JPLs fees).	106
Mayor, R J	11/30/06	172.50	0.30	Review J Morrison Affidavit in Bda (IFA). (JPLs fees).	106
Mayor, R J	11/30/06	402.50	0.70	Preparation for IFA hearing (JPLs).	106
Mayor, R J	11/30/06	115.00	0.20	Call with Committee Counsel (Bda) re. IFA. (JPLs fees).	106
Mayor, R J	11/30/06	115.00	0.20	Correspondence with T De Sieno re. IFA/JPLs fees application and review of MWM II.	106

CONYERS DILL & PEARMAN

COST SUMMARY

(November 1, 2006 – November 30, 2006)

Project Category	Total Hours	Total Fees
Bermuda Liquidation Advice	17.75	\$10,206.25
TOTAL	17.75	\$10,206.25

CONYERS DILL & PEARMAN

Bill date: 11/30/06
Bill Number: 4255695

Refco Capital Markets, Ltd
Bermuda Insolvency

DISBURSEMENTS			
Date	Name	Description	Amount
11/08/06	Mayor, R J	Printing	4.65
11/08/06	Mayor, R J	Printing	0.45
11/15/06	Mayor, R J	Telephone	1.05
11/15/06	Mayor, R J	Telephone	4.55
11/15/06	Mayor, R J	Telephone	3.15
11/16/06	Mayor, R J	Telephone	5.60
11/20/06	Mayor, R J	Telephone	3.15
11/30/06	Mayor, R J	Telephone	0.70
11/30/06	Mayor, R J	Revenue Stamps	20.00
TOTAL DISBURSEMENTS			\$43.30

CONYERS DILL & PEARMAN

DISBURSEMENT SUMMARY

(November 1, 2006 – November 30, 2006)

Disbursement Category	Total
Printing	5.10
Telephone	18.20
Revenue Stamps	20.00
TOTAL	\$43.30

CONYERS DILL & PEARMAN

TIME SUMMARY

(November 1, 2006 – November 30, 2006)

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Robin J Mayor (1994)	1985 Bermuda	\$575	17.25	\$9,918.75
Paul A Smith	2001 Bermuda 1978 UK	\$575	0.50	\$287.50
TOTAL				\$10,206.25

RJM/des/49790 – 12/05/06

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, P.O. BOX HM 666, HAMILTON HM CX, BERMUDA
 TELEPHONE: (441) 295 1422 FACSIMILE: (441) 292 4720 E-MAIL: INFO@CONYERSDILLANDPEARMAN.COM
 INTERNET: WWW.CONYERSDILLANDPEARMAN.COM

**** PLEASE NOTE THE NEW BANK ACCOUNT NUMBER, ALL OTHER WIRE DETAILS REMAIN THE SAME ****

Refco Capital Markets, Ltd.
 Codan Services Limited
 Clarendon House
 2 Church Street
 Hamilton HM 12

November 30, 2006

Matter: 385106

Invoice: 4255695

Insolvency

To our further professional services for the period from 1 November 2006 to 30 November 2006 as shown in the attached detailed summary.

10,206.25

Disbursements

Revenue Stamps	20.00	
Telephone/Fax/Copying/Printing/Courier	23.30	
		43.30

Total Expenses:

INVOICE TOTAL	BD\$	10,249.55
---------------------	------	-----------

	US\$	10,249.55
--	------	-----------

If remitting in US \$, please pay the equivalent:

**** THIS INVOICE IS DUE AND PAYABLE 30 DAYS FROM November 30, 2006 ****

Please enclose this stub with your remittance or send telegraphic transfer clearing through correspondent bank:
 HSBC BANK USA, ABA: 021001088 CHIPS ABA: 0108, S.W.I.F.T. Code MRMDUS33
 for further credit to beneficiary bank: The Bank of Bermuda Ltd., Hamilton Bermuda, CHIPS UID: 005584,
 S.W.I.F.T Code BBDA BMHM, for Bermuda beneficiary Account 010-220424-503, in the name of Conyers Dill & Pearman.
 Quoting Matter No. 385106 . Invoice:4255695 /RJM/N/A/INSO

Total BD\$	10,249.55
US\$	10,249.55

BILLING MEMO

Date: November 30, 2006

Refco Capital Markets, Ltd.
Codan Services Limited
Clarendoon House
2 Church Street
Hamilton HM 12

Matter: 385106

Billing timekeeper: RJM

Insolvency

UNBILLED TIME

11/02/06 RJM Preparation for Winding-Up Petition hearing.	.20	115.00
11/03/06 PAS Preparing for and attending upon hearing of Petitions	.50	287.50
11/08/06 RJM Documents in from JPL's lawyers re. fees.	.30	172.50
11/10/06 RJM Review of Summons for Directions files by JPLs.	.30	172.50
11/14/06 RJM Review of Affidavit of JPLs re. fee application in Bermuda.	.40	230.00
11/15/06 RJM Review of fee application.	.20	115.00
11/15/06 RJM Call with T De Sieno re. JPL fee application.	.10	57.50
11/15/06 RJM Email correspondence with JPLs' lawyer re. fee application.	.20	115.00
11/15/06 RJM Preparation for hearing.	.20	115.00
11/15/06 RJM Call with Creditor Committee Counsel re. hearing.	.20	115.00
11/15/06 RJM Call with JPLs attorneys re. hearing.	.20	115.00
11/15/06 RJM Preparation for JPLs application re. fees on 16 November 2006.	.90	517.50
11/15/06 RJM Call with T DeSieno re. JPLs application.	.20	115.00
11/15/06 RJM Call with JPLs Bda Counsel re. fee application.	.20	115.00
11/15/06 RJM Call with Tim De Sieno re. fee application.	.20	115.00

BILLING MEMO

11/15/06 RJM Two calls with Creditors' Committee re. fee application.	.50	287.50
11/15/06 RJM Preparation for hearing re. fee application.	.30	172.50
11/16/06 RJM Preparation for hearing before Bda Court on JPLs fee direction.	1.20	690.00
11/16/06 RJM Discussions with JPLs and Creditors Committee.	.50	287.50
11/16/06 RJM Hearing before Judge re. fees.	1.50	862.50
11/16/06 RJM Discussion with JPLs re. order.	.10	57.50
11/16/06 RJM Report to Bingham via email.	.40	230.00
11/16/06 RJM Reiview of draft Order on fees.	.20	115.00
11/16/06 RJM Correspondence by email with T De Sieno re. fees/IFA.	.25	143.75
11/17/06 RJM Review of pleadings filed in US proceedings.	.30	172.50
11/20/06 RJM Fee application review.	.20	115.00
11/20/06 RJM Review of correspondence for JPLs re. IFA.	.30	172.50
11/21/06 RJM Correspondence re. IFA (JPLs)	.20	115.00
11/27/06 RJM Review of IFA draft Order.	.30	172.50
11/27/06 RJM Consideration of draft IFA Order.	.50	287.50
11/27/06 RJM Amend IFA.	.50	287.50
11/28/06 RJM Call with C Committee Counsel.	.30	172.50
11/28/06 RJM Call with T De Sieno re. IFA/fees.	.20	115.00
11/28/06 RJM Draft Affidavit of Kirschner re. fees.	.80	460.00
11/28/06 RJM Amend Order and Affidavit re. IFA.	.50	287.50
11/29/06 RJM Review of fee objections and correspondence with Skaddon and JPLs re. JPLs fees.	.30	172.50
11/29/06 RJM Preparation for fee application and hearing (JPLs).	.40	230.00

BILLING MEMO

11/29/06 RJM Receipt and review of papers filed by Milbank in US court re. JPL fees.	.60	345.00
11/29/06 RJM Preparation for hearing on IFA.	.30	172.50
11/30/06 RJM Call with T De Sieno re. JPL fee application.	.20	115.00
11/30/06 RJM Call with C Committee Counsel (Bda) re. JPL fee application.	.20	115.00
11/30/06 RJM Preparation for fee application.	.50	287.50
11/30/06 RJM Review and finalising Kirschner Affidavit in Bda (IFA).	.50	287.50
11/30/06 RJM Review J Morrison Affidavit in Bda (IFA).	.30	172.50
11/30/06 RJM Preparation for IFA hearing.	.70	402.50
11/30/06 RJM Call with Committee Counsel (Bda) re. IFA.	.20	115.00
11/30/06 RJM Correspondence with T De Sieno re. IFA application and review of MWM II.	.20	115.00

10,206.25

UNBILLED DISBURSEMENTS

Revenue Stamps	20.00	
Telephone/Fax/Copying/Printing/Courier	35.45	
		55.45

Total Expenses:

TOTAL UNBILLED TIME AND COSTS.....	10,261.70
BALANCE ON ACCOUNT	10,713.17
PROJECTED BALANCE OWING..... BM	<u>20,974.87</u>

Last Bill Date: Sep 30, 2006

Amount
6,086.35

BILLING MEMO

-----TIME AND FEE SUMMARY-----		
-----TIMEKEEPER-----	HOURS	FEEES
Robin Mayor	17.25	9918.75
Paul Smith	.50	287.50
TOTALS	17.75	10206.25

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, BERMUDA
TEL: (441) 295 1422 FAX: (441) 292 4720 EMAIL: BERMUDA@CONYERSDILLANDPEARMAN.COM
WWW.CONYERSDILLANDPEARMAN.COM

5 December 2006

BY COURIER

US Trustee
33 Whitehall Street
21st Floor
New York
New York 10004 USA
**Attn: Diana G Adams, Alicia M Leonhard and
Andrew D Velez-Rivera**

DIRECT LINE: 299 4929
E-MAIL: rjmayor@cdp.bm
OUR REF: RJM/des/331738/50363
YOUR REF:

Refco Inc
One World Financial Center
200 Liberty Street Tower A
New York
New York 10281 USA
Attn: Jerry Lombardo

Alix Partners Inc
9 West 57th Street, Suite 3420
New York
NY 10019
Eric A Simonsen, C Gring, J Dischner

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York
New York 10036 USA
Attn: J Gregory Milmore

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York
New York 10005 USA
Attn: Luc A Despins

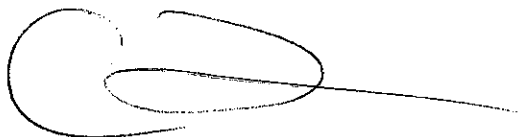
Counsel for Bank of America, N.A.,
Davis Polk & Wardwell
450 Lexington Avenue
New York
New York 10017 USA
Attn: Donald S Bernstein

Dear Sirs

Refco Inc et al – Chapter 11 – Case No. 05-60006 (RDD)
Monthly Fee Statement – Refco Global Finance Limited
(1 October 2006 – 31 October 2006 and 1 November 2006 – 30 November 2006)

In accordance with the Final Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered on dated 13 December 2005, we enclose our Fee Statements for the period from 1 October 2006 to 31 October 2006 and 1 November 2006 to 30 November 2006 for your attention. Please note that the months of October and November have been sent together due to the small amount of fees and costs involved.

Yours faithfully
CONYERS DILL & PEARMAN

A handwritten signature in black ink, appearing to read 'Robin J. Mayor', with a long horizontal flourish extending to the right.

Robin J. Mayor
Partner

Encs

CONYERS DILL & PEARMAN

Bill date: 10/31/06
 Bill Number: 4255697

**Refco Global Finance Limited
 Bermuda Insolvency**

NAME	DATE	AMOUNT	HOURS	DESCRIPTION/US TRUSTEE TIME TYPES
Mayor, R J	10/03/06	57.50	0.10	Call with Kim LaMaina re. Annual Government fees and investigation on payment. 106
Smith, PA	10/06/06	460.00	0.80	Preparing for and attending Court on adjourned hearing of Petitions; emailing Group; telecom Paul Harshaw; letter to Registry. 118
Mayor, R J	10/27/06	57.50	0.10	Correspondence with Goldin, KPMG and Skadden re. adjournment of Petition. 118
Mayor, R J	10/27/06	57.50	0.10	Correspondence re. annual government fee with Skadden. 106
Mayor, R J	10/27/06	57.50	0.10	Call J Williams re. plan. 125
Smith, P A	10/27/06	230.00	0.40	Reviewing current position regarding plan and discussing with Robin Mayor issues relating to Winding-Up Petitions. 106

CONYERS DILL & PEARMAN

COST SUMMARY

(October 1, 2006 – October 31, 2006)

Project Category	Total Hours	Total Fees
Bermuda Liquidation Advice	1.60	\$920.00
TOTAL	1.60	\$920.00

CONYERS DILL & PEARMAN

Bill date: 10/31/06
Bill Number: 4255697

Refco Capital Markets, Ltd
Bermuda Insolvency

DISBURSEMENTS			
Date	Name	Description	Amount
10/19/06	Mayor, R J	Photocopying	36.90
10/23/06	Mayor, R J	Courier	35.00
10/23/06	Mayor, R J	Courier	35.00
10/23/06	Mayor, R J	Courier	35.00
TOTAL DISBURSEMENTS			\$141.90

CONYERS DILL & PEARMAN
DISBURSEMENT SUMMARY
(October 1, 2006 – October 31, 2006)

Disbursement Category	Total
Photocopying	36.90
Courier	105.00
TOTAL	\$141.90

CONYERS DILL & PEARMAN

TIME SUMMARY

(October 1, 2006 – October 31, 2006)

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Robin J Mayor (1994)	1985 Bermuda	\$575	0.40	\$230.00
Paul A Smith	2001 Bermuda 1978 UK	\$575	1.20	\$690.00
TOTAL				\$920.00

RJM/des/50372 – 12/05/06

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, P.O. BOX HM 666, HAMILTON HM CX, BERMUDA
TELEPHONE: (441) 295 1422 FACSIMILE: (441) 292 4720 E-MAIL: INFO@CONYERSDILLANDPEARMAN.COM
INTERNET: WWW.CONYERSDILLANDPEARMAN.COM

**** PLEASE NOTE THE NEW BANK ACCOUNT NUMBER, ALL OTHER WIRE DETAILS REMAIN THE SAME ****

Refco Global Finance Limited
Suite 542
48 Par-la-Ville Road
Hamilton HM 11
Attn: Stephen Dispenza

October 31, 2006

Matter: 331738

Invoice: 4255697

PROFESSIONAL

To our further professional services for the period from 1 October 2006 to 31 October 2006 as shown in the attached detailed summary.

920.00

Disbursements

Telephone/Fax/Copying/Printing/Courier 141.90

141.90

Total Expenses:

INVOICE TOTAL

BD\$ 1,061.90

If remitting in US \$, please pay the equivalent:

US\$ 1,061.90

**** THIS INVOICE IS DUE AND PAYABLE 30 DAYS FROM October 31, 2006 ****

Please enclose this stub with your remittance or send telegraphic transfer clearing through correspondent bank:
HSBC BANK USA, ABA: 021001088 CHIPS ABA: 0108, S.W.I.F.T. Code MRMDUS33
for further credit to beneficiary bank: The Bank of Bermuda Ltd., Hamilton Bermuda, CHIPS UID: 005584,
S.W.I.F.T Code BBDA BMHM, for Bermuda beneficiary Account 010-220424-503, in the name of Conyers Dill & Pearman.
Quoting Matter No. 331738 . Invoice:4255697 /RJM/N/A/GEL

Total BD\$ 1,061.90
US\$ 1,061.90

BILLING MEMO

Date: October 31, 2006

Refco Global Finance Limited
Suite 542
48 Par-la-Ville Road
Hamilton HM 11

Matter: 331738

Billing timekeeper: RJM

Attn: Stephen Dispenza

PROFESSIONAL

UNBILLED TIME

10/03/06	RJM	Call with Kim LaMaina re. Annual Government Fees and investigation on payment.	.10	57.50
10/06/06	PAS	Preparing for and attending court on adjourned hearing of Petitions; emailing Group; telecon Paul Harshaw; letter to Registry	.80	460.00
10/27/06	RJM	Correspondence with Goldin, KPMG and Skadden re. adjournment of Petition.	.10	57.50
10/27/06	RJM	Correspondence re. annual government fee with Skadden.	.10	57.50
10/27/06	RJM	Call J Williams re. plan.	.10	57.50
10/27/06	PAS	Reviewing current position regarding plan and discussing with Robin Mayor issues relating to Winding Up Petitions.	.40	230.00
				<hr/> 920.00

UNBILLED DISBURSEMENTS

Telephone/Fax/Copying/Printing/Courier	141.90
Total Expenses:	<hr/> 141.90

TOTAL UNBILLED TIME AND COSTS..... 1,061.90

BALANCE ON ACCOUNT 569.93

BILLING MEMO

PROJECTED BALANCE OWING..... BM 1,631.83

Last Bill Date: Sep 30, 2006

Amount
428.25

-----TIME AND FEE SUMMARY-----

-----TIMEKEEPER-----	HOURS	FEE
Robin Mayor	.40	230.00
Paul Smith	1.20	690.00
TOTALS	1.60	920.00

CONYERS DILL & PEARMAN

Bill date: 11/30/06
 Bill Number: 4255700

**Refco Global Finance Limited
 Bermuda Insolvency**

NAME	DATE	AMOUNT	HOURS	DESCRIPTION/US TRUSTEE TIME TYPES
Smith, P A	11/03/06	287.50	0.50	Preparing for and attending upon hearing of Petitions. 106
Mayor, R J	11/14/06	57.50	0.10	Review of Affidavit of JPLs re. fee application in Bermuda. 106
Mayor, R J	11/14/06	115.00	0.20	Consideration of merger questions. 125
Cooke, D W	11/14/06	60.50	0.10	Reviewing email from S Mickisch re. amalgamation. 125
Cooke, D W	11/14/06	60.50	0.10	Telephone call with R Mayor re amalgamation. 125
Cooke, D W	11/14/06	121.00	0.20	Reviewing cross-border amalgamation provisions. 125
Cooke, D W	11/14/06	121.00	0.20	Telephone call with S Mickisch. 125
Mayor, R J	11/15/06	57.50	0.10	Review of fee application. 114
Cooke, D W	11/15/06	423.50	0.70	Reviewing and commenting on draft amalgamations memo. 125
Greaves, Sophia	11/15/06	700.00	7.0	Drafting amalgamation out of Bermuda Memo. 125
Mayor, R J	11/15/06	115.00	0.20	Call with JPLs attorneys re. hearing on JPL fees. 106
Mayor, R J	11/15/06	115.00	0.20	Report to client re. fee hearing (JPLs). 106
Cooke, D W	11/16/06	302.50	0.50	Further review and drafting of memo and appendices on amalgamation. 125
Cooke, D W	11/16/06	121.00	0.20	Telephone call with S Mickisch re. liquidations. 125
Cooke, D W	11/16/06	60.50	0.10	Email to S Mickisch re. liquidation. 125
Cooke, D W	11/17/06	121.0	0.20	Reviewing RGFL bye-laws. 125
Cooke, D W	11/17/06	726.00	1.20	Preparing Memo on Voluntary liquidation. 125
Cooke, D W	11/17/06	60.50	0.10	Email to S Mickisch re. Voluntary liquidation. 125
Mayor, R J	11/20/06	115.00	0.20	Review of IFA proposal re. JPLs fees. 106
Mayor, R J	11/20/06	143.75	0.25	Call with J Lombardo re. fees of JPLs. 106
Cooke, D W	11/20/06	121.00	0.20	Emails to Skadden/Goldin re. amalgamation. 125
Cooke, D W	11/20/06	121.00	0.20	Telephone conversation with B Flynn re. amalgamation. 125
Mayor, R J	11/21/06	287.50	0.50	Conference call with Goldin and Skadden re. amalgamation and liquidation. 125
Cooke, D W	11/21/06	60.50	0.10	Preparing for call re. amalgamation and liquidation. 125
Cooke, D W	11/21/06	242.00	0.40	Conference call re. amalgamation and liquidation. 125
Mayor, R J	11/27/06	115.00	0.20	Correspondence re. winding up adjournment. 106

Mayor, R J	11/28/06	115.00	0.20	Correspondence re. solvency for J Lombardo. 125
Mayor, R J	11/29/06	115.00	0.20	Correspondence with J Lombardo re. JPL fees. 106
Mayor, R J	11/30/06	115.00	0.20	Discuss with J. Willems re. IFA application and correspondence with J Lombardo thereon. 106

CONYERS DILL & PEARMAN

COST SUMMARY

(November 1, 2006 – November 30, 2006)

Project Category	Total Hours	Total Fees
Bermuda Liquidation Advice	14.35	\$5,061.25
TOTAL	14.35	\$5,061.25

CONYERS DILL & PEARMAN

Bill date: 11/30/06
Bill Number: 4255700

Refco Capital Markets, Ltd
Bermuda Insolvency

DISBURSEMENTS			
Date	Name	Description	Amount
11/14/06	Mayor, R J	Telephone	4.55
11/21/06	Mayor, R J	Telephone	7.00
11/21/06	Cooke, D W	Telephone	7.70
11/22/06	Cooke, D W	Printing	0.30
11/22/06	Cooke, D W	Printing	0.30
11/22/06	Cooke, D W	Printing	0.15
11/30/06	Mayor, R J	Revenue Stamps	20.00
TOTAL DISBURSEMENTS			\$40.00

CONYERS DILL & PEARMAN

DISBURSEMENT SUMMARY

(November 1, 2006 – November 30, 2006)

Disbursement Category	Total
Printing	0.75
Telephone	19.25
Revenue Stamps	20.00
TOTAL	\$40.00

CONYERS DILL & PEARMAN

TIME SUMMARY

(November 1, 2006 – November 30, 2006)

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Robin J Mayor (1994)	1985 Bermuda	\$575	2.35	\$1351.25
David W Cooke	1989 Bermuda	\$605	4.50	\$2722.50
Paul A Smith	2001 Bermuda 1978 UK	\$575	0.50	\$287.50
Sophia Greaves		\$100	7.00	\$700.00
TOTAL				\$5061.25

RJM/des/50372 -- 12/05/06

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, P.O. BOX HM 666, HAMILTON HM CX, BERMUDA
TELEPHONE: (441) 295 1422 FACSIMILE: (441) 292 4720 E-MAIL: INFO@CONYERSDILLANDPEARMAN.COM
INTERNET: WWW.CONYERSDILLANDPEARMAN.COM

**** PLEASE NOTE THE NEW BANK ACCOUNT NUMBER, ALL OTHER WIRE DETAILS REMAIN THE SAME ****

November 30, 2006

Refco Global Finance Limited
Suite 542
48 Par-la-Ville Road
Hamilton HM 11
Attn: Stephen Dispenza

Matter: 331738

Invoice: 4255700

PROFESSIONAL

To our further professional services for the period from 1 November 2006 to 30 November 2006 as shown in the attached detailed summary.

5,061.25

Disbursements

Revenue Stamps	20.00
Telephone/Fax/Copying/Printing/Courier	20.00

40.00

Total Expenses:

INVOICE TOTAL	BD\$	5,101.25
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If remitting in US \$, please pay the equivalent:

	US\$	5,101.25
--	------	----------

**** THIS INVOICE IS DUE AND PAYABLE 30 DAYS FROM November 30, 2006 ****

Please enclose this stub with your remittance or send telegraphic transfer clearing through correspondent bank:
HSBC BANK USA, ABA: 021001088 CHIPS ABA: 0108, S.W.I.F.T. Code MRMDUS33
for further credit to beneficiary bank: The Bank of Bermuda Ltd., Hamilton Bermuda, CHIPS UID: 005584,
S.W.I.F.T Code BBDA BMHM, for Bermuda beneficiary Account 010-220424-503, in the name of Conyers Dill & Pearman.
Quoting Matter No. 331738 . Invoice:4255700 /RJM/N/A/GEL

Total BD\$	5,101.25
US\$	5,101.25

Refco Global Finance Limited

DUBAI HONG KONG LONDON SINGAPORE

BILLING MEMO

Date: November 30, 2006

Refco Global Finance Limited
Suite 542
48 Par-la-Ville Road
Hamilton HM 11

Matter: 331738

Billing timekeeper: RJM

Attn: Stephen Dispenza

PROFESSIONAL

UNBILLED TIME

11/03/06 PAS	Preparing for and attending upon hearing of Petitions	.50	287.50
11/14/06 RJM	Review of Affidavit of JPLs re. fee application in Bermuda.	.10	57.50
11/14/06 RJM	Consideration of merger questions.	.20	115.00
11/14/06 DWC	Reviewing email from S. Mickisch (Re: Amalgamation)	.10	60.50
11/14/06 DWC	Telephone call with R. Mayor (Re: Amalgamation)	.10	60.50
11/14/06 DWC	Reviewing cross-border amalgamation provisions.	.20	121.00
11/14/06 DWC	Telephone call with S. Mickisch.	.20	121.00
11/15/06 RJM	Review of fee application.	.10	57.50
11/15/06 DWC	Reviewing and commenting on draft Amalgamations Memo.	.70	423.50
11/15/06 SMGXD	Drafting Amalgamation out of Bermuda Memo	7.00	700.00
11/16/06 RJM	Report to client re. fee hearing.	.20	115.00
11/16/06 DWC	Further review and drafting of memo and appendices on amalgamation.	.50	302.50
11/16/06 DWC	Telephone call with S. Mickisch (re: liquidation).	.20	121.00
11/16/06 DWC	Email to S. Mickisch re liquidations.	.10	60.50

BILLING MEMO

11/17/06	DWC Reviewing RGFL Bye-laws	.20	121.00
11/17/06	DWC Preparing Memo on Members Voluntary liquidation	1.20	726.00
11/17/06	DWC E-mail to S. Mickisch re. Voluntary liquidation.	.10	60.50
11/20/06	RJM Review of IFA proposal re. JPL fees.	.20	115.00
11/20/06	RJM Call with J Lombardo re. fees of JPLs.	.25	143.75
11/20/06	DWC Various e-mails	.20	121.00
11/20/06	DWC Telephone conversation with B. Flynn re. amalgamation.	.20	121.00
11/21/06	RJM Conference call with Goldin and Skadden re. amalgamation and liquidation.	.50	287.50
11/21/06	DWC Preparing for call re. amalgamation and liquidation.	.10	60.50
11/21/06	DWC Conference call re. amalgamation and liquidation.	.40	242.00
11/27/06	RJM Correspondence re. winding up adjournement.	.20	115.00
11/28/06	RJM Correspondence re. solvency for J Lombardo.	.20	115.00
11/29/06	RJM Correspondence with J Lombardo re. JPL fees.	.20	115.00
11/30/06	RJM Discuss with J. Williams re. IFA application and correspondence with J Lombardo thereon.	.20	115.00

5,061.25

UNBILLED DISBURSEMENTS

Revenue Stamps	20.00
Telephone/Fax/Copying/Printing/Courier	20.00

40.00

Total Expenses:

TOTAL UNBILLED TIME AND COSTS.....	5,101.25
BALANCE ON ACCOUNT	569.93

BILLING MEMO

PROJECTED BALANCE OWING..... BM 5,671.18

Last Bill Date: Sep 30, 2006

Amount
428.25

-----TIME AND FEE SUMMARY-----

-----TIMEKEEPER-----	HOURS	FEE\$
Robin Mayor	2.35	1351.25
David Cooke	4.50	2722.50
Paul Smith	.50	287.50
Sophia Greaves	7.00	700.00
TOTALS	14.35	5061.25

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, BERMUDA
TEL: (441) 295 1422 FAX: (441) 292 4720 EMAIL: BERMUDA@CONYERSDILLANDPEARMAN.COM
WWW.CONYERSDILLANDPEARMAN.COM

30 January 2007

BY COURIER

US Trustee
33 Whitehall Street
21st Floor
New York
New York 10004 USA
**Attn: Diana G Adams, Alicia M Leonhard and
Andrew D Velez-Rivera**

DIRECT LINE: 299 4929
E-MAIL: robin.mayor@conyersdillandpearman.com
OUR REF: RJM/dcs/385106/50364
YOUR REF:

Refco Inc
One World Financial Center
200 Liberty Street Tower A
New York
New York 10281 USA
Attn: Jerry Lombardo

Alix Partners Inc
9 West 57th Street, Suite 3420
New York
NY 10019
Eric A Simonsen, C Gring, J Dischner

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York
New York 10036 USA
Attn: J Gregory Milmore

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York
New York 10005 USA
Attn: Luc A Despins

Counsel for Bank of America, N.A.,
Davis Polk & Wardwell
450 Lexington Avenue
New York
New York 10017 USA
Attn: Donald S Bernstein

Bingham McCutchen LLP
399 Park Avenue
New York NY 10022-4689
USA
Attn: **Tim DeSieno, Anna Boelitz**

Chapter 11 Trustee
c/o Bingham McCutchen LLP
399 Park Avenue
New York NY 10022-4689
USA
Attn: **Marc S Kirschner**

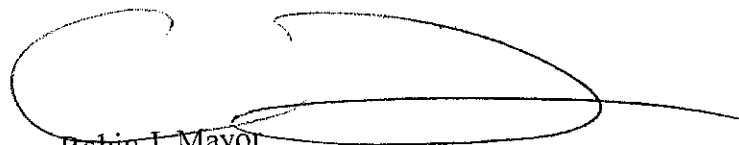
Dear Sirs

**Refco Inc et al – Chapter 11 – Case No. 05-60006 (RDD)
Monthly Fee Statement – Refco Capital Markets Limited
(1 December 2006 – 26 December 2006)**

Further to our letter dated 19 January, we have just been informed that we have to revise our monthly fee statement to be for the period from 1 December 2006 to 26 December 2006 only (rather than to 31 December).

Please find enclosed our revised version and kindly replace the previous fee statement that was submitted with this one.

Yours faithfully
CONYERS DILL & PEARMAN



Robin J. Mayor
Partner

Encs

CONYERS DILL & PEARMAN

Bill date: 26 December 2006
 Bill Number: 4261088

Refco Capital Markets, Ltd.
Bermuda Insolvency

NAME	DATE	AMOUNT	HOURS	DESCRIPTION/US TRUSTEE TIME TYPES
Mayor, R J	12/01/06	345.00	0.60	Preparation for hearing on JPLs application re. IFA. 106
Mayor, R J	12/01/06	172.50	0.30	Review schedules to MWM 11 in preparation for hearing. 106
Mayor, R J	12/01/06	287.50	0.50	Attending Court hearing re. JPLs fees. 106
Mayor, R J	12/01/06	172.50	0.30	Discuss Judge's direction with other Counsel in Bermuda. 106
Mayor, R J	12/01/06	172.50	0.30	Email Judge's view to T De Sieno and call. 106
Mayor, R J	12/01/06	172.50	0.30	Call with T De Sieno and C Committee re. fees of JPLs. 106
Mayor, R J	12/01/06	287.50	0.50	Discuss Consent Order with JPLs and Creditors Committee. 106
Mayor, R J	12/01/06	460.00	0.80	Hearing before Kawalay J re. JPLs fees. 106
Mayor, R J	12/01/06	115.00	0.20	Report by email to T de Sieno. 106
Mayor, R J	12/02/06	287.50	0.50	Review of draft fee "protocol" order. 106
Mayor, R J	12/04/06	287.50	0.50	Draft Order re. powers of Bda/US Court re. JPLs fees. 106
Mayor, R J	12/04/06	115.00	0.20	Call with T De Sieno re. JPLs fees. 106
Mayor, R J	12/05/06	115.00	0.20	Correspondence with T De Sieno re. JPL fee application. 106
Mayor, R J	12/05/06	57.50	0.10	Call with C Committee Counsel. 106
Mayor, R J	12/05/06	57.50	0.10	Correspondence re. JPL fees. 106
Mayor, R J	12/05/06	115.00	0.20	Review of fee (CDP) application. 114
Mayor, R J	12/05/06	57.50	0.10	Consideration of fee (CDP) application. 114
Mayor, R J	12/05/06	287.50	0.50	Review of revised US JPLs fee order and conform Bda order accordingly and send to all parties. 106
Mayor, R J	12/06/06	172.50	0.30	Call with T De Sieno re. JPL fee issue and upcoming hearing. 106
Mayor, R J	12/06/06	57.50	0.10	Review of JPLs amendments to order. 106
Mayor, R J	12/06/06	115.00	0.20	CDP fee application review (plan). 114
Mayor, R J	12/06/06	172.50	0.30	Plan fee application review. 114
Mayor, R J	12/06/06	230.00	0.40	Preparation for JPL hearing on fees. 106
Mayor, R J	12/06/06	230.00	0.40	Email correspondence re. JPLs fees application. 106
Mayor, R J	12/06/06	115.00	0.20	Review of order re. JPLs fees application. 106
Mayor, R J	12/06/06	172.50	0.30	Calls with Tim De Sieno re. JPLs fees application. 106
Mayor, R J	12/07/06	287.50	0.50	Preparation for and attending Court re. hearing on scope of JPLs; drafting judge's Order re. fees/scope of JPLs. 106

Mayor, R J	12/07/06	287.50	0.50	Review of confidential reports.	106
Mayor, R J	12/07/06	115.00	0.20	Review of JPLs Orders re. C Repts.	106
Mayor, R J	12/07/06	115.00	0.20	Calls with De Sieno re. JPL fee Order.	106
Mayor, R J	12/07/06	172.50	0.30	Draft Order re. JPL fee order.	106
Mayor, R J	12/07/06	287.50	0.50	Review of confidentiality reports/orders.	106
Mayor, R J	12/07/06	287.50	0.50	Further amendment of Orders re. JPL fees.	106
Mayor, R J	12/07/06	287.50	0.50	Preparation for hearing re. JPL fees.	106
Mayor, R J	12/08/06	402.50	0.70	Preparation for hearing on scope of JPLs role.	106
Mayor, R J	12/08/06	575.00	1.00	Attending Court on hearing re. JPLs fees/scope.	106
Mayor, R J	12/08/06	115.00	0.20	Report to Tim De Sieno on result of hearing.	106
Mayor, R J	12/12/06	287.50	0.50	Review of plan and correspondence with T De Sieno.	125
Mayor, R J	12/12/06	172.50	0.30	Review of Kawalay Ruling of 8 December 2006.	106
Mayor, R J	12/12/06	287.50	0.50	Review of amended Plan.	125
Mayor, R J	12/13/06	575.00	1.00	Review of plan and consideration of Bda law issues thereon.	125
Mayor, R J	12/15/06	172.50	0.30	Review of US pleadings re. plan.	125
Mayor, R J	12/15/06	172.50	0.30	Call with JPLs about Bda dissolution procedure.	106
Mayor, R J	12/18/06	172.50	0.30	Review of plan confirmation order.	125
Mayor, R J	12/20/06	115.00	0.20	Correspondence with T De Sieno re. JPL fee settlement.	106
Mayor, R J	12/20/06	172.50	0.30	Call with JPLs re. fees/protocol.	106
Mayor, R J	12/21/06	172.50	0.30	Advising on corporate governance issues post-plan.	106
Mayor, R J	12/21/06	287.50	0.50	Consideration of Bda Court Orders and advice by telephone to Ed Smith re. liquidation/corporate governance.	106
Mayor, R J	12/21/06	172.50	0.30	Advising Bingham on Bermuda post confirmation issues.	106
Mayor, R J	12/22/06	115.00	0.20	Call with T De Sieno re. post plan.	125
Mayor, R J	12/22/06	115.00	0.20	Consideration of Bda winding up proceedings.	106

CONYERS DILL & PEARMAN

COST SUMMARY

(December 1, 2006 – December 26, 2006)

Project Category	Total Hours	Total Fees
Bermuda Liquidation Advice	18.70	\$10,752.50
TOTAL	18.70	\$10,752.50

CONYERS DILL & PEARMAN

Bill date: 26 December 2006
 Bill Number: 4261088

Refco Capital Markets, Ltd
 Bermuda Insolvency

DISBURSEMENTS			
Date	Name	Description	Amount
11/30/06	Mayor, R J	Photocopying	12.15
11/30/06	Mayor, R J	Photocopying	12.15
12/06/06	Mayor, R J	Photocopying	40.95
12/07/06	Mayor, R J	Photocopying	1.80
12/11/06	Mayor, R J	Fedex Courier	35.00
12/11/06	Mayor, R J	Fedex Courier	35.00
12/11/06	Mayor, R J	Fedex Courier	35.00
12/11/06	Mayor, R J	Fedex Courier	35.00
12/05/06	Mayor, R J	Local Courier	4.75
12/14/06	Mayor, R J	Local Courier	4.75
12/14/06	Mayor, R J	Local Courier	4.75
12/14/06	Mayor, R J	Local Courier	4.75
12/08/06	Mayor, R J	Local Courier	19.50
11/29/06	Mayor, R J	Printing	13.05
11/29/06	Mayor, R J	Printing	0.30
12/12/06	Mayor, R J	Printing	9.60
12/12/06	Mayor, R J	Printing	5.55
12/12/06	Mayor, R J	Printing	6.45
12/04/06	Mayor, R J	Revenue Stamps – Affidavit + Exhibit	20.00
12/07/06	Mayor, R J	Revenue Stamps – Order x 2	30.00
12/01/06	Mayor, R J	Telephone	0.70
12/06/06	Mayor, R J	Telephone	3.85
12/07/06	Mayor, R J	Telephone	1.75
TOTAL DISBURSEMENTS			\$336.80

CONYERS DILL & PEARMAN

DISBURSEMENT SUMMARY

(December 1, 2006 – December 26, 2006)

Disbursement Category	Total
Photocopying	67.05
Fedex Courier	140.00
Local Courier	38.50
Printing	34.95
Revenue Stamps	50.00
Telephone	6.30
TOTAL	\$336.80

CONYERS DILL & PEARMAN

TIME SUMMARY

(December 1, 2006 – December 26, 2006)

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Robin J Mayor (1994)	1985 Bermuda	\$575	18.70	\$10,752.50
TOTAL				\$10,752.50

RJM/des/51622 – 30.1.07

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, P.O. BOX HM 666, HAMILTON HM CX, BERMUDA
TELEPHONE: (441) 295 1422 FACSIMILE: (441) 292 4720 E-MAIL: INFO@CONYERSDILLANDPEARMAN.COM
INTERNET: WWW.CONYERSDILLANDPEARMAN.COM

**** PLEASE NOTE THE NEW BANK ACCOUNT NUMBER, ALL OTHER WIRE DETAILS REMAIN THE SAME ****

Refco Capital Markets, Ltd.
Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 12

December 26, 2006

Matter: 385106

Invoice: 4261088

Insolvency

To our further professional services for the period from 1 December 2006 to 26 December 2006 as shown in the attached detailed summary.

10,752.50

Disbursements

Revenue Stamps	50.00
Telephone/Fax/Copying/Printing/Courier	286.80

336.80

Total Expenses:

INVOICE TOTAL	BD\$	11,089.30
If remitting in US \$, please pay the equivalent:	US\$	11,089.30

**** THIS INVOICE IS DUE AND PAYABLE 30 DAYS FROM December 26, 2006 ****

Please enclose this stub with your remittance or send telegraphic transfer clearing through correspondent bank:
HSBC BANK USA, ABA: 021001088 CHIPS ABA: 0108, S.W.I.F.T. Code MRMDUS33
for further credit to beneficiary bank: The Bank of Bermuda Ltd., Hamilton Bermuda, CHIPS UID: 005584,
S.W.I.F.T Code BBDA BMHM, for Bermuda beneficiary Account 010-220424-503, in the name of Conyers Dill & Pearman.
Quoting Matter No. 385106 . Invoice:4261088 /RJM/N/A/INSO

Total BD\$	11,089.30
US\$	11,089.30

Refco Capital Markets, Ltd.

BILLING MEMO

Date: December 26, 2006

Refco Capital Markets, Ltd.
Codan Services Limited
Clarendoon House
2 Church Street
Hamilton HM 12

Matter: 385106

Billing timekeeper: RJM

Insolvency

UNBILLED TIME

12/01/06 RJM Preparation for hearing on JPLs application re. IFA.	.60	345.00
12/01/06 RJM Review schedules to MWM 11 in preparation for hearing.	.30	172.50
12/01/06 RJM Attending Court hearing re. JPLs fees.	.50	287.50
12/01/06 RJM Discuss Judge's direction with other Counsel in Bermuda.	.30	172.50
12/01/06 RJM Email Judge's view to T De Sieno and call.	.30	172.50
12/01/06 RJM Call with T De Sieno and C Committee re. fees of JPLs.	.30	172.50
12/01/06 RJM Discuss Consent Order with JPLs and CC.	.50	287.50
12/01/06 RJM Hearing before Kawalay J re. JPLs fees.	.80	460.00
12/01/06 RJM Report by email to T De Sieno.	.20	115.00
12/02/06 RJM Review of draft fee "protocol" order.	.50	287.50
12/04/06 RJM Draft Order re. powers of Bda/US Court re. JPLs fees.	.50	287.50
12/04/06 RJM Call with T De Sieno re. JPLs fees.	.20	115.00
12/05/06 RJM Correspondence with T De Sieno re. JPL fee application.	.20	115.00
12/05/06 RJM Call with C Committee Counsel.	.10	57.50
12/05/06 RJM Correspondence re. JPL fees.	.10	57.50

BILLING MEMO

12/05/06 RJM Review of fee (CDP) application.	.20	115.00
12/05/06 RJM Consideration of fee (CDP) application.	.10	57.50
12/05/06 RJM Review of revised US JPLs fee order and conform Bda order accordingly and send to all parties.	.50	287.50
12/06/06 RJM Call with T De Sieno re. JPL fee issue and upcoming hearing.	.30	172.50
12/06/06 RJM Review of JPLs amendments to order.	.10	57.50
12/06/06 RJM CDP fee application review (plan).	.20	115.00
12/06/06 RJM Plan fee application review.	.30	172.50
12/06/06 RJM Preparation for JPL hearing on fees.	.40	230.00
12/06/06 RJM Email correspondence re. JPLs fees application.	.40	230.00
12/06/06 RJM Review of order re. JPLs fees application.	.20	115.00
12/06/06 RJM Calls with Tim De Sieno re. JPLs fees application.	.30	172.50
12/07/06 RJM Preparation for and attending Court re. hearing on scope of JPLs; drafting judge's order re. fees/scope of JPLs.	.50	287.50
12/07/06 RJM Review of confidential reports.	.50	287.50
12/07/06 RJM Review of JPLs orders. re. C Reps.	.20	115.00
12/07/06 RJM Calls with De Sieno re. JPL fee order.	.20	115.00
12/07/06 RJM Draft order re. JPL fee order.	.30	172.50
12/07/06 RJM Review of confidentiality reports/orders.	.50	287.50
12/07/06 RJM Further amendment of Orders re. JPL fees.	.50	287.50
12/07/06 RJM Preparation for hearing re. JPL fees.	.50	287.50
12/08/06 RJM Preparation for hearing on scope of JPLs role.	.70	402.50
12/08/06 RJM Attending Court on hearing re. JPLs fees/scope.	1.00	575.00
12/08/06 RJM Report to Tim De Sieno on result of hearing.	.20	115.00

BILLING MEMO

12/12/06 RJM Review of plan and correspondence with T De Sieno.	.50	287.50
12/12/06 RJM Review of Kawalay Ruling of 8 December 2006.	.30	172.50
12/12/06 RJM Review of amended Plan.	.50	287.50
12/13/06 RJM Review of plan and consideration of Bda law issues thereon.	1.00	575.00
12/15/06 RJM Review of US pleadings re. plan.	.30	172.50
12/15/06 RJM Call with JPLs about Bda dissolution procedure.	.30	172.50
12/18/06 RJM Review of plan confirmation order.	.30	172.50
12/20/06 RJM Correspondence with T DeSieno re. JPL fee settlement.	.20	115.00
12/20/06 RJM Call with JPLs re. fees/protocol.	.30	172.50
12/21/06 RJM Advising on corporate governance issues post-plan.	.30	172.50
12/21/06 RJM Consideration of Bda Court Orders and advice by telephone to Ed Smith re. liquidation/corporate governance.	.50	287.50
12/21/06 RJM Advising Bingham on Bermuda post confirmation issues.	.30	172.50
12/22/06 RJM Call with T DeSieno re. post plan.	.20	115.00
12/22/06 RJM Consideration of Bda winding up proceedings.	.20	115.00

10,752.50

UNBILLED DISBURSEMENTS

Revenue Stamps	50.00
Telephone/Fax/Copying/Printing/Courier	286.80

Total Expenses:

336.80

BILLING MEMO

TOTAL UNBILLED TIME AND COSTS.....	11,089.30
BALANCE ON ACCOUNT	15,393.87
PROJECTED BALANCE OWING..... BM	<u>26,483.17</u>

Last Bill Date: Nov 30, 2006

Amount
10,249.55

-----TIME AND FEE SUMMARY-----		
-----TIMEKEEPER-----	HOURS	FEEES
Robin Mayor	18.70	10752.50
TOTALS	18.70	10752.50

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, BERMUDA
TEL: (441) 295 1422 FAX: (441) 292 4720 EMAIL: BERMUDA@CONYERSDILLANDPEARMAN.COM
WWW.CONYERSDILLANDPEARMAN.COM

30 January 2007

BY COURIER

US Trustee
33 Whitehall Street
21st Floor
New York
New York 10004 USA

**Attn: Diana G Adams, Alicia M Leonhard and
Andrew D Velez-Rivera**

DIRECT LINE: 299 4929
E-MAIL: rjmayor@cdp.bm
OUR REF: RJM/des/331738/50363
YOUR REF:

Refco Inc
One World Financial Center
200 Liberty Street Tower A
New York
New York 10281 USA
Attn: Jerry Lombardo

Alix Partners Inc
9 West 57th Street, Suite 3420
New York
NY 10019
Eric A Simonsen, C Gring, J Dischner

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York
New York 10036 USA
Attn: J Gregory Milmore

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York
New York 10005 USA
Attn: Luc A Despins

Counsel for Bank of America, N.A.,
Davis Polk & Wardwell
450 Lexington Avenue
New York
New York 10017 USA
Attn: Donald S Bernstein

Dear Sirs

Refco Inc et al – Chapter 11 – Case No. 05-60006 (RDD)
Monthly Fee Statement – Refco Global Finance Limited
(1 December 2006 – 26 December)

Further to our letter dated 19 January, we have just been informed that we have to revise our monthly fee statement to be for the period from 1 December 2006 to 26 December 2006 only (rather than to 31 December).

Please find enclosed our revised version and kindly replace the previous fee statement that was submitted with this one.

Yours faithfully
CONYERS DILL & PEARMAN

Robin J. Mayor
Partner

Encs

CONYERS DILL & PEARMAN

Bill date: 26 December 2006

Bill Number: 4261114

Refco Global Finance Limited
Bermuda Insolvency

NAME	DATE	AMOUNT	HOURS	DESCRIPTION/US TRUSTEE TIME TYPES
Mayor, R J	12/01/06	115.00	0.20	Preparation for hearing on JPLs application re. IFA. 106
Mayor, R J	12/05/06	57.50	0.10	Review of fee (CDP) application. 114
Mayor, R J	12/13/06	287.50	0.50	Consideration of plan re. merger issues and correspondence with J Lombardo thereon. 125
Mayor, R J	12/22/06	172.50	0.30	Call with J Lombardo re. post Plan provisions. 125

CONYERS DILL & PEARMAN

COST SUMMARY

(December 1, 2006 – December 26, 2006)

Project Category	Total Hours	Total Fees
Bermuda Liquidation Advice	1.10	\$632.50
TOTAL	1.10	\$632.50

CONYERS DILL & PEARMAN

Bill date: 26 December 2006

Bill Number: 4261114

Refco Capital Markets, Ltd

Bermuda Insolvency

DISBURSEMENTS			
Date	Name	Description	Amount
12/06/06	Mayor, R J	Photocopying	0.15
12/11/06	Mayor, R J	Fedex Courier	35.00
12/11/06	Mayor, R J	Fedex Courier	35.00
12/11/06	Mayor, R J	Fedex Courier	35.00
TOTAL DISBURSEMENTS			\$136.05

CONYERS DILL & PEARMAN

DISBURSEMENT SUMMARY

(December 1, 2006 – December 26, 2006)

Disbursement Category	Total
Photocopying	31.05
Fedex Courier	105.00
TOTAL	\$136.05

CONYERS DILL & PEARMAN

TIME SUMMARY

(December 1, 2006 – December 26, 2006)

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
Robin J Mayor (1994)	1985 Bermuda	\$575	1.10	\$632.50
TOTAL				\$632.50

RJM/des/51631 – 30/01/06

Conyers Dill & Pearman

BARRISTERS & ATTORNEYS

CLARENDON HOUSE, 2 CHURCH STREET, P.O. BOX HM 666, HAMILTON HM CX, BERMUDA
TELEPHONE: (441) 295 1422 FACSIMILE: (441) 292 4720 E-MAIL: INFO@CONYERSDILLANDPEARMAN.COM
INTERNET: WWW.CONYERSDILLANDPEARMAN.COM

**** PLEASE NOTE THE NEW BANK ACCOUNT NUMBER, ALL OTHER WIRE DETAILS REMAIN THE SAME ****

Refco Global Finance Limited
Suite 542
48 Par-la-Ville Road
Hamilton HM 11
Attn: Stephen Dispenza

December 26, 2006

Matter: 331738

Invoice: 4261114

PROFESSIONAL

To our further professional services for the period from 1 December 2006 to 26 December 2006 as shown in the attached detailed summary.

632.50

Disbursements

Telephone/Fax/Copying/Printing/Courier 136.05

Total Expenses:

136.05

INVOICE TOTAL

BD\$ 768.55

If remitting in US \$, please pay the equivalent:

US\$ 768.55

**** THIS INVOICE IS DUE AND PAYABLE 30 DAYS FROM December 26, 2006 ****

Please enclose this stub with your remittance or send telegraphic transfer clearing through correspondent bank:
HSBC BANK USA, ABA: 021001088 CHIPS ABA: 0108, S.W.I.F.T. Code MRMDUS33
for further credit to beneficiary bank: The Bank of Bermuda Ltd., Hamilton Bermuda, CHIPS UID: 005584,
S.W.I.F.T Code BBDA BMHM, for Bermuda beneficiary Account 010-220424-503, in the name of Conyers Dill & Pearman.
Quoting Matter No. 331738 . Invoice:4261114 /RJM/N/A/GEL

Total BD\$ 768.55
US\$ 768.55

BILLING MEMO

Date: December 26, 2006

Refco Global Finance Limited
Suite 542
48 Par-la-Ville Road
Hamilton HM 11

Matter: 331738

Attn: Stephen Dispenza

Billing timekeeper: RJM

PROFESSIONAL

UNBILLED TIME

12/01/06 RJM Preparation for hearing on JPLs application re IFA.	.20	115.00
12/05/06 RJM Review of fee (CDP) application.	.10	57.50
12/13/06 RJM Consideration of Plan re. merger issues and correspondence with J Lombardo thereon.	.50	287.50
12/22/06 RJM Call with J Lombardo re. post Plan provisions.	.30	172.50

632.50

UNBILLED DISBURSEMENTS

Telephone/Fax/Copying/Printing/Courier 136.05

Total Expenses: 136.05

TOTAL UNBILLED TIME AND COSTS..... 768.55

BALANCE ON ACCOUNT 5,433.93

PROJECTED BALANCE OWING..... BM 6,202.48

Last Bill Date: Nov 30, 2006

Amount
5,101.25

BILLING MEMO

-----TIME AND FEE SUMMARY-----

-----TIMEKEEPER-----

Robin Mayor

HOURS

FEE\$

1.10

632.50

TOTALS

1.10

632.50