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D. Justin Williams, 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

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

**FOURTH APPLICATION OF WILLIAMS FOR 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: Williams, Barristers & Attorneys

Authorised 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: \$61,672.50

Amount of expense reimbursement sought as actual, reasonable and necessary: \$3,490

And for Postpetition period: October 18, 2005 – December 26, 2006

Amount of compensation sought as actual, reasonable and necessary: \$207,885.75

Amount of expense reimbursement sought as actual, reasonable and necessary: \$3,490

Amount of compensation paid as actual, reasonable and necessary:

First Application - October 18, 2005 – January 31, 2006 - \$61,807.50

Second Application - February 1, 2006 – May 31, 2006 - \$52,246.25

Third Application – June 1, 2006 – September 30, 2006 - \$32,159.50

Fourth Application – October 1, 2006 – December 26, 2006 – \$61,672.50

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

First Application - October 18, 2005 – January 31, 2006 - \$0

Second Application - February 1, 2006 – May 31, 2006 - \$0

Third Application – June 1, 2006 – September 30, 2006 - \$0

Fourth Application – October 1, 2006 – December 26, 2006 – \$3,490

Total amount of compensation outstanding: \$11,515

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 WILLIAMS 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
11/19/06 Refco Capital Markets, Ltd Refco Global Finance Ltd	10/1/06 – 10/31/06	\$10,957.50	\$1090	\$8,766	\$1090	\$2,191.50
12/05/06 Refco Capital Markets, Ltd Refco Global Finance Ltd	11/1/06 – 11/30/06	\$24,457.50	\$1250	\$19,566	\$1250	\$4,891
01/19/07 Refco Capital Markets, Ltd Refco Global Finance Ltd	12/1/06 – 12/26/06	\$26,257.50	\$1,150	\$21,006	\$1,150	\$5,251.50
TOTALS		\$61,672.50	\$3490	\$49,338	\$3490	\$12,334.5

**CUMULATIVE SUMMARY OF ALL MONTHLY FEE STATEMENTS
SUBMITTED BY WILLIAMS 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	\$44,415	\$0	\$44,415	\$0	\$0
1/20/05 Refco Capital Markets, Ltd, Refco Global Finance Ltd	12/1/05- 12/31/05	\$9,067.50	\$0	\$9,067.50	\$0	\$0
2/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	1/1/06 – 1/31/06	\$8,325	\$0	\$8,325	\$0	\$0
3/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	2/1/06 – 2/30/06	\$6,736.25	\$0	\$6,736.25	\$0	\$0
4/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	3/1/06 – 3/31/06	\$25,192.50	\$0	\$25,192.50	\$0	\$0
5/20/06 Refco Capital Markets, Ltd, Refco Global Finance Ltd	4/1/06 – 4/30/06	\$9,270	\$0	\$9,270	\$0	\$0
6/20/06 Refco Capital Markets, Ltd Refco Global Finance Ltd	5/1/06 – 5/31/06	\$11,047.50	\$0	\$11,047.50	\$0	\$0
7/20/06 Refco Global Finance, Ltd Refco Global Finance Ltd	6/1/06 – 6/30/06	\$9,202	\$0	\$9,202	\$0	\$0

8/18/06 Refco Capital Markets, Ltd Refco Global Finance Ltd	7/1/06 – 7/31/06	\$14,475	\$0	\$14,475	\$0	\$0
10/20/06 Refco Global Finance, Ltd Refco Global Finance Ltd	8/1/06 – 9/30/06	\$8,482	\$0	\$8,482	\$0	\$0
11/20/06 Refco Capital Markets, Ltd Refco Global Finance Ltd	10/1/06 – 10/31/06	\$10,957.50	\$1090	\$8,766	\$1090	\$2,191.50 Holdback o/s
12/20/06 Refco Global Finance, Ltd Refco Global Finance Ltd	11/1/06 – 11/30/06	\$24,457.50	\$1250	\$19,566	\$1250	\$4,891 Holdback o/s
1/20/07 Refco Capital Markets, Ltd Refco Global Finance Ltd	12/1/06 – 12/26/06	\$26,257.50	\$1150	\$5251.5	\$1150	\$4,432.50 Holdback o/s
TOTALS		\$207,885.75	\$3490	\$179,796.25	\$3490	\$11,515

**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 & Refco Global Finance, Ltd – Bermuda Insolvency Advice	137.05	\$61,672.5	\$3490
TOTAL	137.05	\$61,672.5	\$3490

**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 & Refco Global Finance, Ltd – Bermuda Insolvency Advice	463.50	\$207,885.75	\$3,490
TOTAL	463.50	\$207,885.75	\$3,490

**TIME SUMMARY TO FINAL APPLICATION
FOR WILLIAMS
FROM OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
D. Justin Williams	1989 Bermuda	\$450	137.05	\$61,672.50
TOTAL			137.05	\$61,672.50

**TIME SUMMARY TO FINAL APPLICATION
FOR WILLIAMS
FROM OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

NAME	YEAR OF ADMISSION	RATE	HOURS	AMOUNT
PARTNERS				
D. Justin Williams	1989 Bermuda	\$450	434.05	\$195,322.5
TOTAL PARTNERS			434.05	\$195,322.5
CONSULTANTS				
John Milligan-Whyte	1985 Bermuda	\$450	26.30	\$11,835
Orlando A. Smith	1984 Bermuda	\$450	2.90	\$1,305
TOTAL CONSULTANTS			29.20	\$13,140
TOTAL ALL CONSULTANTS			29.20	\$13,140
BLENDED RATE				\$450

**DISBURSEMENT SUMMARY TO FEE STATEMENT OF
FOR WILLIAMS FOR THE PERIOD
FROM OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

DISBURSEMENT CATEGORY	TOTAL
Fax/Photocopying/Scan&Printing/Telephone/Courier	\$3490
TOTAL	\$3490

**DISBURSEMENT SUMMARY TO FEE STATEMENT OF
FOR WILLIAMS FOR THE PERIOD
FROM OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

DISBURSEMENT CATEGORY	TOTAL
Fax/Photocopying/Scan&Printing/Telephone/Courier	\$3490
TOTAL	\$3490

INTRODUCTION

Williams, Barristers & Attorneys (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 and Fed R. Bankr. P 2016 for the period from 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”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are being jointly administered.
2. On October 28, 2005, 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 (Dkt. 2555, 2556) 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 Fourth Interim Fee 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 Interim 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 this Fourth and Final Interim Fee Application is:
 - a. A schedule setting forth all of the Firm's professionals who have performed services in this chapter 11 case 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 therefore; and the year in which each professional 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 hereinafter described.
7. The Firm seeks interim allowance for professional services is rendered to the Bermuda Debtors during the Fourth Interim Period, in the aggregate amount of \$63,385 and (ii) final allowance for professional services rendered to the Bermuda Debtors during the Final Period, in the aggregate amount of \$207,885.75, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$3490. Copies of the monthly fee statements covering the Fourth Period are attached hereto as Exhibit B. 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 Beginning in October 2005 the Firm was contacted by Skadden, Arps, Meagher & Flom to assist the Bermuda Debtors as co-counsel with respect to certain filings that were being considered in Bermuda and the United States in light of the Bermuda Debtors' financial circumstances. On December 2, 2005 the Debtors filed an application with this Court (the "Retention Application") to retain the Firm to serve as co-counsel pursuant to section 327 (a) of the Bankruptcy Code.

- 9 As a result of this contact, the Firm gave advice to the Debtors and Bermuda Debtors through Skadden Arps, 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.
- 10 On the December 2, 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(a) 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 December 19, 2005, this Court authorized, the Debtors' retention of the Firm as co-counsel for the Bermuda Debtors under Bankruptcy Code section 327(a).

STANDING AT THE BAR AND EXPERIENCE

- 11 The Firm is qualified to service the Bermuda Debtors during their reorganization efforts. Justin Williams is a litigation attorney with over 15 years experience in insolvency and commercial litigation, corporate restructuring, debtor representation and related matters.

Mr. Williams is responsible for coordinating the representation in Bermuda of the Bermuda Debtors and has advised recently in cases such as State of New Jersey et al –v- Tyco International Ltd. & others, Global Crossing –v- Barry Porter et al, the recent A.I.G. litigation, in the matter of Akai Holdings Limited (in liquidation) amongst other current insolvency matters. I have advised creditors, debtors and liquidators of a considerable number of Bermuda based companies in respect of liquidation proceedings for more than 15 years.

12. Counsel to the Firm, John Milligan-Whyte, has specialized in insolvency law for 20 years since being called to the Bermuda Bar in 1985. He advises frequently in restructuring proceedings involving the interaction of Chapter 11 proceedings in the United States and Provisional Liquidation proceedings in Bermuda of Bermuda companies, such as the Bennett Funding Group, Mutual Risk Management Ltd, Asia Global Crossing Ltd and in the restructuring of Pacific Crossing Limited. He has advised in ancillary proceedings under the U.S. Bankruptcy Code, and has testified as an expert witness in the U.S. Bankruptcy Court. He has advised liquidators of Bermuda companies such as Cambridge Insurance Company, Norad Insurance Limited, River Plate Limited, BF&M and in many other liquidations. He has served as the Members' Voluntary Liquidator of Bermuda companies. He has advised various Insurance Commissioners and the Rehabilitators and Receivers of American insurance companies including Cadillac, Transit and Mutual Fire, Frontier and many others. He has advised secured or unsecured creditors in the Mentor, Focus, Forum, Aneco and many other insolvencies. He has advised many troubled Bermuda companies, Bermuda's Registrar of Companies, and auditors, directors and officers before and after insolvencies. He has advised on many Schemes of Arrangement.

He is the author of an article on the interaction of Chapter 11 proceedings and Provisional Liquidation proceedings of Bermuda companies and 16 other articles on insolvency, reinsurance and litigation issues and of the chapter on "Bermuda" in International Insurance Law and Regulation published by Oceana Publications Inc. He is the co-editor and a co-author of The Law And Practice Of International Reinsurance Collections and Insolvency, published by the American Bar Association. He advised on and helped popularize the application in Bermuda, America and many other jurisdictions of actuarial estimation to shorten reinsurance company liquidations. He was appointed Chairman of an Ad Hoc Committee advising Bermuda's Minister of Finance on Insurance, Reinsurance and Insolvency Law Reform 1988-89; and was a member of Bermuda Law Reform Committee and Subcommittee on Bankruptcy. He was appointed a member of the United States National Association of Insurance Commissioners' ("NAIC") Task Force Advisory Committee and its Subcommittee Redrafting the NAIC's Insurers' Supervision, Rehabilitation and Liquidation Model Act. He co-chaired an American Bar Association National Institute on International Reinsurance and Insolvency and has spoken frequently at conferences on insolvency, reinsurance and venture capital matters.

13. Counsel to the firm, Orlando A. Smith, has specialized in corporate, commercial and insolvency law since being called to the Bermuda Bar in 1984. He advises frequently in restructuring proceedings involving the interaction of Chapter 11 proceedings in the United States and Provisional Liquidation proceedings in Bermuda of Bermuda companies, such as the Bennett Funding Group, Mutual Risk Management Ltd, Asia Global Crossing Ltd and currently in the restructuring of Pacific Crossing Limited. He

has advised in ancillary proceedings under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court.

FEE PROCEDURE

14 On December 13, 2005, this Court entered the Final Order Under 11 USC §§ 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 authorised to pay 80% of the fees and 100% of the reimbursable disbursements set forth in such monthly fee statement.

SUMMARY OF SERVICES PROVIDED

15 During the Fourth Period to December 26th 2006, professionals of the Firm devoted a total of 137.05 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 463.50 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.

16 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 Period. 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.

17 Case Administration and General Bankruptcy Matters During the Fourth and Final Periods, the Firm has devoted a portion of its time during the Fourth and Final Periods to working with Skadden Arps 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.

18 Bermuda Insolvency Proceedings and General Insolvency Matters

During the Fourth and Final Periods, the Firm's professionals have 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 proposed merger of Refco Global Finance under the Scheme. The Firm's professionals have also spent considerable time drafting and filing the pleadings filed by the Bermuda Debtors in the Bermuda Insolvency Proceedings, to include, but not limited to the adjournment of the petitions for the winding-up of the

Bermuda Debtors and appearing upon and making applications in relation to contested fee requests by the JPLs.

PROFESSIONAL SERVICES

- 19 For professional services, the Firm's fees are based 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

- 20 Consistent with its agreement with the Bermuda Debtors, and the Firm's policy with respect to its other insolvency clients, the Firm will charge the Bermuda Debtors for all other services provided and for other charges, expenses and disbursements incurred in the rendition of professional services. These charges, expenses and disbursements include but are not limited to, costs for long distance telephone charges, photocopying, travel, business meals, computerized research, messengers, long distance telephone couriers, postage, witness fees and other fees related to trials and hearings. Copying costs will be charged at \$0.10 per page.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

- 21 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)

22 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.

23 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.

24 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.

25 Notice of this Fourth and Final Fee Application has been provided to the Master Service List, as defined in, and in accordance with, the Order Under 11 U.S.C. §§ 102 and 105 and Fed. R. Bankr. P. 2002, 9006 and 9007 Establishing Certain Notice, Case Management and Administrative Procedures, entered by this Court on June 2, 2004. The Firm submits that no other or further notice need be provided.

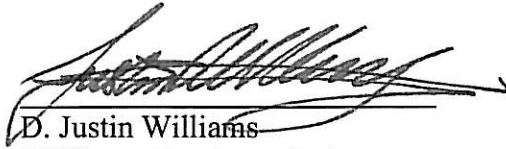
CONCLUSION

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 \$61,672.50 and reimbursement for actual and necessary expenses of the Firm incurred during the Fourth Period in the amount of \$3490; (ii) allowing such compensation for professional service rendered during the Final Period in the amount of \$207,885.75 and reimbursement for actual and necessary expenses of the Firm incurred during the Final Period in the amount of \$3490; (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: Hamilton, Bermuda
February 26, 2007

WILLIAMS
Barristers & Attorneys



D. Justin Williams
Williams, Barristers & Attorneys
LOM Building
27 Reid Street
Hamilton, HH 11, Bermuda

Attorneys (Co-Counsel) for
Refco Capital Markets, Ltd.
and Refco Global Finance, Ltd.

EXHIBIT A

MEMORANDUM

November 20th, 2006

VIA COURIER

TO:
US Trustee
33 Whitehall Street
21st Floor
New York
New York 10004 USA
**Attn: Deirdre A Martini, Alicia M Leonhard
and Andrew D Velez-Rivera**

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York
New York 10036 USA
Attn: General Counsel

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, New York 10005 USA
Attention: Mr. 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

FROM: Justin Williams

Re: Monthly Fee Statement: October 1st, 2006 through October 31st, 2006

In accordance with the Final Order Approving Interim Compensation Procedures for Professionals, entered on November 20th 2006, (the "Interim Payment Order") and the Order Approving the Retention of Williams entered on November 20th 2006 (the "Williams Retention Order) Williams Barristers & Attorneys ("Williams"), Bermuda co-counsel for Refco Capital Markets Ltd. and Refco Global Finance Ltd., debtors-in-possession in the Refco, Inc. winding-up case pending in the Bankruptcy Court for the Southern District of New York Case No. 05 60006 (RDD) and in Bermuda Supreme Court Companies winding-up action 2005: No. 329 (collectively, the "Debtors"), submits its fee statement for the period of October 1st, 2006 through October 31st, 2006 (the "Statement").

As set forth in the Statement, Williams has earned fees of \$10,957.50. Under the Interim Payment Order, an amount of \$8,766.00 representing 80% of fees, is payable by the Debtors subjected to and in accordance with the procedures set forth in the Interim Payment Order.

Objections to the Statement are to be served on Williams and the appropriate notice parties, no later than December 24th 2006. If no objections are served on or before December 24th 2006, the Debtors are authorized to pay 80% of the fees requested.

If you have any questions, please call D. Justin Williams at (441) 336-0000.

Enclosures

cc: Sally McDonald Henry
Kimberley LaMaina

TIME SUMMARY
(October 1, 2006 – October 31, 2006)

Bill No. 12

<u>NAME</u>	<u>YEAR OF ADMISSION</u>	<u>RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
<u>PARTNERS</u>				
D.J. Williams	1989	\$450	24.35	\$10,957.50
TOTAL PARTNERS			24.35	\$10,957.50

Williams

Barristers & Attorneys

Project Category / Disbursements	Total Hours	Total Fees
Advising on matters of Bermuda Law, Representation & Court Appearances in Bermuda winding-up proceedings which were necessary and beneficial to the Estate.		
Fax/Photocopy/Scan Charges;		\$200.00
Telephone conferences;		\$390.00
Courier charges / Other;		\$500.00
Total Charges:		\$1090.00
Total	24.35 hours	\$12,047.50

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/1/2006	DJW	450.00	receipt/perusal Joint Motion For Order Under 11 U.S.C. Sections 105, 362, 363 and 364 (I) Authorizing Post-Petition Cash Management Advance on a Secured And Superpatriot Basis; (II) Authorizing Use of Cash; (III) Approving Agreements Related To The Foregoing; (IV) Modifying The Automatic Stay; And (V) Granting Related Relief	0.2	90.00
10/2/2006	DJW	450.00	receipt/perusal Fourth Protection Order (I) Conditioning the Use of Property On The; Granting Of Adequate Protection On The; And (II) Scheduling A Final Hearing Pursuant To Bankruptcy Rules 4001(b) And (c)	0.2	90.00
10/2/2006	DJW	450.00	receipt/perusal Notice Of Adjournment Of Hearing With Respect To Debtors' Motion For Order Under 11 U.S.C. Section 1121(d) Further Extending Debtors' Exclusive Periods Within Which To File And Solicit Acceptances Of Plan	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/2/2006	DJW	450.00	receipt/perusal Notice of Adjournment Of Hearing With Respect To Motion For Order Under 11 U.S.C. Sections 105(a), 363 And 1146 (a) And Fed. R. Bankr. P. 2002 And 6004 Authorizing The Debtors In Possession To Sell Refco Global Finance Ltd's Equity Interest In Bank Frick & Co. Aktiengesellschaft	0.2	90.00
10/2/2006	DJW	450.00	receipt/perusal Order Under 11 U.S.C. 105(a), Rules 2002(a) And Bankruptcy Procedure And Rule 9006-1 Of The Local Bankruptcy Rules For The Southern District Of New York Shortening Notice And Establishing An Objection Deadline On Joint Motion For Order Under 11 U.S.C. ss 105, 362, 363, and 364 (I) Authorizing Post-Petition Cash Management Advance On A Secured And Superpatriot Basis; (II) Authorizing Use Of Cash; (II) Approving Agreements Related To The Foregoing; (IV) Modifying The Automatic Stay; And (V) Granting Related Relief	0.2	90.00
10/3/2006	DJW	450.00	telephone call from Lei-Valli Thomson re additional submission	0.1	45.00
10/3/2006	DJW	450.00	email from counsel for JPLs	0.15	67.50

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/4/2006	DJW	450.00	receipt/perusal Debtors' Application For Order Under 11 U.S.C. Sections 105(a), 327 (a), 328(a) And Fed. R. Bankr. P. 3017 Authorizing Retention Of Financial Balloting Group LLC As Special Balloting And Notice Agent	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Proposed Agenda For Hearing Scheduled For October 5, 2996 At 10:00 A.M.	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Fifth Notice of Adjournment of Hearing For Application Of Official Committee Of Under 11 U.S.C. Sections 328(a) And 1103 Authorizing Second Amendment of Employment And Retention Of Houlihan Lokey Howard & Zukin Capital, Inc.,	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Notice Of Adjournment Of Hearing With Respect To Debtors' Motion For Order Under 11 U.S.C. Section 365 Authorizing Refection Of Certain Executory Contracts	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Notice Of Adjournment Of Hearing With Respect To Motion Of Dag Seim For Allowance And To Compel Payment Of His Administrative Expense Claim Pursuant To 11 U.S.C. Sections 503(a) And 503(b)	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/5/2006	DJW	450.00	receipt/perusal Notice of Filing of Revised Proposed Order Granting Motion For Order Under 11 U.S.C. 502(a) And Fed. R. Bankr. P. 9019 Approving Settlement of Rogers Funds Parties' Claims And Related Relief	0.2	90.00
10/5/2006	DJW	450.00	receipt/perusal Order, Under 11 U.S.C. ss 105, 363 And Fed. R. Bankr. P. 9019, Approving Allocation of Portion of Proceeds From Settlement and And Compromise of Claims Against Bawag P.S.K.	0.2	90.00
10/5/2006	DJW	450.00	receipt/perusal Motion For Order Under 11 U.S.C. 502(a) And Fed. R. Bankr. P. 9019 Approving Settlement Of Rogers Funds Parties' Claims And Related Relief	0.2	90.00
10/6/2006	DJW	450.00	perusal filing and preparation for court hearing	0.5	225.00
10/6/2006	DJW	450.00	telephone office and arrangements attendance court hearing	0.45	202.50
10/6/2006	DJW	450.00	telephone Supreme Court registry for court number and judge	0.15	67.50
10/6/2006	DJW	450.00	email from counsel for JPLs	0.1	45.00
10/6/2006	DJW	450.00	telephone call from counsel for JPLs	0.4	180.00
10/6/2006	DJW	450.00	further email from counsel for JPLs	0.1	45.00
10/6/2006	DJW	450.00	settle adjourned hearing for 5th November	0.1	45.00
10/6/2006	DJW	450.00	telephone JPLs	0.2	90.00
10/6/2006	DJW	450.00	email JPLs	0.1	45.00
10/6/2006	DJW	450.00	email from counsel for JPLs	0.15	67.50

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/6/2006	DJW	450.00	email reply	0.1	45.00
10/6/2006	DJW	450.00	receipt/perusal Notice of Additional Omnibus Hearing Dates	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Notice of Adjournment of Hearing on Motion of Bank of America, N.A., for a final Order (1) Conditioning the Use of Property on the Granting of Adequate protection; and (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and (c), and on Proposed Final Order (1) Authorizing Use of Cash Collateral, (2) Providing for Adequate Protection and (3) Granting Related Relief	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Notice of Affidavits of Publication with Respect To Notice of Hearing On Disclosure Statement	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Notice Of Affidavits Of Publication With Respect TO Notice Of Hearing ON Disclosure Statement	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Disclosure Statement With Respect To Amended Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.2	90.00
10/9/2006	DJW	450.00	telephone attendance counsel for joint provisional liquidators	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/9/2006	DJW	450.00	receipt/perusal Lead Plaintiffs' Objection To Disclosure Statement With Regard To Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries, which was filed with the Bankruptcy Court	0.2	90.00
10/9/2006	DJW	450.00	receipt/perusal Limited Objection Of Joint Official Liquidators to Disclosure Statement with Respect to Amended Joint Chapter 11 Plan of Refco Inc. and Certain of Its Direct and Indirect Subsidiaries and its exhibit	0.2	90.00
10/10/2006	DJW	450.00	receipt/perusal Debtors' Motion For Order Under 11 U.S.C. 602(a) And Fed. R. Bankr. P. 9019 Approving Agreements Settling Asserted Claims Of Trading Technologies International, Inc.	0.2	90.00
10/10/2006	DJW	450.00	receipt/perusal Sixth Notice of Adjournment of Hearing For Application of Official Committee of Unsecured Creditors for Order Under 11 U.S.C. 328(a) and 1103 Authorizing Second Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital Inc.,	0.2	90.00
10/10/2006	DJW	450.00	receipt/perusal Ad Hoc Committee of Refco F/X Customers Joinder to Objection to Disclosure Statement	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/11/2006	DJW	450.00	receipt/perusal Objection of the Ad Hoc Committee of Equity Security Holders of Refco, Inc. to Debtors' Confirmation Procedures Motion filed with the court	0.2	90.00
10/11/2006	DJW	450.00	receipt/perusal Lead Plaintiffs' Limited Objection To Debtors Motion For Order Under 11 U.S.C. 105, 502, 1126 And 1128, Fed. R. Bankr. P. 2002, 3003, 3017, 3018 And 3020 (A) Scheduling Hearing On Confirmation of Plan; (B) Establishing Deadlines And Procedures For (I) Filing Objections To Confirmation of Plan, (II) Claim Objections, and (III) Temporary Allowance of Claims For Voting Purposes; (C) Determining Treatment Of Certain Unliquidated, Contingent Or Disputed Claims For Notice, Voting and Distribution Purposes; (D) Setting Record Date; (E) Approving (I) Solicitation Packages And Procedures For Distribution, (II) Form Of Notice Of Hearing On Confirmation And Related Matters, And (III) Forms Of Ballots; (F) Establishing Voting Deadline And Procedures For Tabulation Of Votes; and (G) Granting Related Relief	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/11/2006	DJW	450.00	receipt/perusal Limited Objection of the Ad Hoc Committee of Equity Security Holders of Refco, Inc. To Joint Motion For Order Under 11 U.S.C. Sections 105, 362, 363 And 364 (I) Authorizing Post-Petition Cash Management Advance On A Secured And Superpriority Basis; (II) Authorizing Use Of Cash; (III) Approving Agreements Related To The Foregoing; (IV) Modifying The Automatic Stay; And (V) Granting Related Relief	0.2	90.00
10/11/2006	DJW	450.00	receipt/perusal Limited Objection of the Ad Hoc Committee of Equity Security Holders of Refco, Inc. to Motion For Order Under 11 U.S.C. Section 105 (I) Setting Bar Dates For Requests For Payment Of Certain Administrative Expenses and (II) Approving the Form, Manner and Sufficiency of Notice Thereof filed with the court	0.2	90.00
10/12/2006	DJW	450.00	receipt/perusal Motion Of Refco Securities, LLC For Order Under Fed. R. Bankr. P. 4001(d) Approving Stipulation And Agreed Order Between RSL And RCM Regarding Setoff And Relief From The Automatic Stay	0.2	90.00
10/13/2006	DJW	450.00	receipt/perusal Proposed Agenda For Hearing Scheduled For October 16, 2006 At 10:00 A.M.	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/13/2006	DJW	450.00	receipt/perusal Notice Of Second Amended Proposed Order Under 11 U.S.C. Sections 105, 362, 363 And 364 (I) Authorizing Post-Petition Cash Management Advance On A Secured And Superpriority Basis; (II) Authorizing Use Of Cash; (III) Approving Agreements Related To The Foregoing; (IV) Modifying The Automatic Stay; And (V) Granting Related Relief And Of Loan Documents Thereto	0.2	90.00
10/13/2006	DJW	450.00	meeting with counsel for Joint Provisional Liquidators at Williams' offices	0.5	225.00
10/13/2006	DJW	450.00	receipt/perusal Omnibus Response To Objections To Disclosure Statement With Respect To Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.2	90.00
10/13/2006	DJW	450.00	receipt/perusal Motion of Examiner Under 11 U.S.C. 107 and Federal Rule of Bankruptcy Procedure 9018 To File Papers Under Seal	0.2	90.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/13/2006	DJW	450.00	receipt/perusal Seventh Notice of Adjournment of Hearing for Application Of Official Committee Of Unsecured Creditors For Order Under 11 U.S.C. Section 328(a) And 1103 Authorizing Second Amendment Of Employment And Retention Of Houlihan Lokey Howard & Zukin Capital, Inc. Electronically filed today in the jointly administered chapter 11 cases of Refco Inc. et al., Case No. 05-6000	0.2	90.00
10/16/2006	DJW	450.00	Receipt/perusal Notice of Amended Guaranty Agreement	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Stipulation And Agreed Order Between Refco Securities, LLC And Refco Capital Markets, Ltd. Regarding Setoff And Relief From The Automatic Stay	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Stipulation And Agreed Order Between Refco Securities, LLC And Refco Capital Markets, Ltd. Regarding Setoff And Relief From The Automatic Stay	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Order Under 11 U.S.C. 105(a), 327(a), 328(a), And Fed. R. Bankr. P. 3017 Authorizing Retention Of Financial Balloting Group LLC As Special Balloting And Noticing Agent	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/16/2006	DJW	450.00	receipt/perusal Motion For Order Under Fed. R. Bankr. P. 1015(b) Authorizing Joint Administration	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Order Pursuant To Bankruptcy Code Sections 105, 362, 363 And 364 (I) Authorizing Secured Post-Petition Cash Management Advance On A Secured And Superpriority Basis; (II) Authorizing Use Of Cash; (III) Approving Agreements Related To The Foregoing; (IV) Modifying Automatic Stay; And (V) Granting Related Relief	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Declaration Of Robert I. Shapiro Under Local Bankruptcy Rule 1007-2 And In Support Of Chapter 11 Petition And Administrative Motions	0.2	90.00
10/17/2006	DJW	450.00	perusal email from J Lombardo and review for info on schedule required by fees committee	0.4	180.00
10/17/2006	DJW	450.00	emails with Williams accounts re preparation of schedule	0.2	90.00
10/17/2006	DJW	450.00	perusal reports re Plan for Creditors	0.3	135.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/17/2006	DJW	450.00	receipt/perusal AMENDED ORDER UNDER 11 U.S.C. 1054 (I) SETTING BAR DATES FOR REQUESTS FOR PAYMENT OF CERTAIN ADMINISTRATIVE EXPENSES AND (II) APPROVING THE FORM, MANNER AND SUFFICIENCY OF NOTICE THEREOF	0.2	90.00
10/17/2006	DJW	450.00	telephone attendance Michael Cordasco	0.3	135.00
10/17/2006	DJW	450.00	email from Lei-Valli Durham re her communications with Mike Cordasco of Goldin Associates	0.15	67.50
10/17/2006	DJW	450.00	receipt/perusal Motion For Order Under 11 U.S.C. Section 363 Authorizing Debtors To Enter Into A Lease Amendment With 10 & 30 South Wacker, L.L.C.	0.2	90.00
10/19/2006	DJW	450.00	calculate and arrange disbursement payments	0.25	112.50
10/19/2006	DJW	450.00	receipt/perusal Notice of Adjournment of Hearing on Motion of Bank of America, N.A. for a Final Order (I) Conditioning the Lise of Property on the Granting of Adequate Protection; and (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and (c), and proposed Final Order (I) Authorizing Use of Cash Collateral, (2) Providing for Adequate Protection and (3) Granting Related Relief	0.2	90.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/19/2006	DJW	450.00	receipt/perusal 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 Interest 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	0.2	90.00
10/20/2006	DJW	450.00	receipt/perusal Order Shortening Notice and Scheduling a Hearing	0.2	90.00
10/20/2006	DJW	450.00	receipt/perusal Response Of Joint Sub-Committees Of Unsecured Creditors And Houlihan Lokey Howard & Zukin Capital, Inc. To Objection To Application Authorizing Second Amendment Of Employment And Retention Of Houlihan Lokey Howard & Zukin Capital, Inc.,	0.2	90.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/23/2006	DJW	450.00	receipt/perusal Notice of Presentment of Stipulation and Order re: Supplemental Motion of Official Committee of Unsecured Creditors for Order, Under 11 U.S.C. Section 1103(c) and Bankruptcy Rule 2004, Regarding Production of Documents by PricewaterhouseCoopers LLP,electronically filed	0.2	90.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/24/2006	DJW	450.00	receipt/perusal Order Under 11 U.S.C. 105, 502, 1125, 1126 And 1128, Fed. R. Bankr. P. 202, 3003, 3017, 3018 And 3020 (A) Scheduling Hearing On Confirmation Of Plan; (B) Establishing Deadlines And Procedures For (I) Filing Objections To Confirmation Of Plan, (II) Claim Objections, And (III) Temporary Allowance Of Claims For Voting Purposes; (C) Determining Treatment Of Certain Unliquidated, Contingent Of Disputed Claims For Notice, Voting And Distribution Purposes; (D) Setting Record Date, (E) Approving (I) Solicitation Packages And Procedures For Distribution, (II) Form Of Notice Of Hearing On Confirmation And Related Matters, And (III) Forms of Ballots; (F) Establishing Voting Deadline And Procedures For Tabulation Of Votes, And (G) Granting Related Relief	0.35	157.50
10/24/2006	DJW	450.00	receipt/perusal Order Authorizing Examiner To File Fee Application and Related Papers Under Seal	0.2	90.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/25/2006	DJW	450.00	receipt/perusal Notice of Hearing on Motion of Marc S. Kirschner as Chapter 11 Trustee of REFCO Capital Markets, Ltd. For Order Pursuant To 11 U.S.C. 326, 330 AND 331	0.2	90.00
10/25/2006	DJW	450.00	Allowing Interim Compensation receipt/perusal Order Amending Amended Order Under 11 U.S.C. 105 (I) Setting Bar Dates For Requests For Payment Of Certain Administrative Expenses And (II) Approving The Form, Manner And Sufficiency Of Notice Thereof	0.2	90.00
10/27/2006	DJW	450.00	email from co-counsel Robin Mayor re local court hearing	0.2	90.00
10/27/2006	DJW	450.00	email from Sally Henry of Skadden's	0.1	45.00
10/27/2006	DJW	450.00	receipt/perusal 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 Entitles Settlement Agreement and (II) RCM/ROL Settlement Agreement	0.2	90.00
10/28/2006	DJW	450.00	interim fee application drafting	2	900.00
10/30/2006	DJW	450.00	email from Robin Mayor (co-counsel)	0.2	90.00
10/30/2006	DJW	450.00	Email from Jerry Lombardo	0.1	45.00
10/30/2006	DJW	450.00	telephone Supreme Court registry hearing	0.2	90.00
10/30/2006	DJW	450.00	tele call from K LaMaina of Skadden Arps	0.1	45.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/30/2006	DJW	450.00	prep variance report as per Judge Drain's Order	1.5	675.00
10/30/2006	DJW	450.00	prep Quarterly Fee Statement as per Judge Drain's Order	2.8	1,260.00
10/30/2006	DJW	450.00	emails from counsel for JPLs	0.3	135.00
10/30/2006	DJW	450.00	emails to Kimberley LaMaina at Skadden Arps re JPLs fee protocol withdrawal	0.3	135.00
10/30/2006	DJW	450.00	email from counsel for JPLs	0.3	135.00
10/30/2006	DJW	450.00	meeting counsel for JPL's at Lynda Milligan Whyte's office and update on JPL's position	0.2	90.00
10/31/2006	DJW	450.00	review First and Second Interim Fee Orders for data for Third Interim Fee Application	0.6	270.00

Total Services and Disbursements

\$10,957.50

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/1/2006	DJW	450.00	receipt/perusal Joint Motion For Order Under 11 U.S.C. Sections 105, 362, 363 and 364 (I) Authorizing Post-Petition Cash Management Advance on a Secured And Superpatriot Basis; (II) Authorizing Use of Cash; (III) Approving Agreements Related To The Foregoing; (IV) Modifying The Automatic Stay; And (V) Granting Related Relief	0.2	90.00
10/2/2006	DJW	450.00	receipt/perusal Fourth Protection Order (I) Conditioning the Use of Property On The; Granting Of Adequate Protection On The; And (II) Scheduling A Final Hearing Pursuant To Bankruptcy Rules 4001(b) And (c)	0.2	90.00
10/2/2006	DJW	450.00	receipt/perusal Notice Of Adjournment Of Hearing With Respect To Debtors' Motion For Order Under 11 U.S.C. Section 1121(d) Further Extending Debtors' Exclusive Periods Within Which To File And Solicit Acceptances Of Plan	0.2	90.00

Total Services and Disbursements

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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/2/2006	DJW	450.00	receipt/perusal Notice of Adjournment Of Hearing With Respect To Motion For Order Under 11 U.S.C. Sections 105(a), 363 And 1146 (a) And Fed. R. Bankr. P. 2002 And 6004 Authorizing The Debtors In Possession To Sell Refco Global Finance Ltd's Equity Interest In Bank Frick & Co. Aktiengesellschaft	0.2	90.00
10/2/2006	DJW	450.00	receipt/perusal Order Under 11 U.S.C. 105(a), Rules 2002(a) And Bankruptcy Procedure And Rule 9006-1 Of The Local Bankruptcy Rules For The Southern District Of New York Shortening Notice And Establishing An Objection Deadline On Joint Motion For Order Under 11 U.S.C. ss 105, 362, 363, and 364 (I) Authorizing Post-Petition Cash Management Advance On A Secured And Superpatriot Basis; (II) Authorizing Use Of Cash; (II) Approving Agreements Related To The Foregoing; (IV) Modifying The Automatic Stay; And (V) Granting Related Relief	0.2	90.00
10/3/2006	DJW	450.00	telephone call from Lei-Valli Thomson re additional submission	0.1	45.00
10/3/2006	DJW	450.00	email from counsel for JPLs	0.15	67.50

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
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10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/4/2006	DJW	450.00	receipt/perusal Debtors' Application For Order Under 11 U.S.C. Sections 105(a), 327 (a), 328(a) And Fed. R. Bankr. P. 3017 Authorizing Retention Of Financial Balloting Group LLC As Special Balloting And Notice Agent	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Proposed Agenda For Hearing Scheduled For October 5, 2996 At 10:00 A.M.	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Fifth Notice of Adjournment of Hearing For Application Of Official Committee Of Under 11 U.S.C. Sections 328(a) And 1103 Authorizing Second Amendment of Employment And Retention Of Houlihan Lokey Howard & Zukin Capital, Inc.,	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Notice Of Adjournment Of Hearing With Respect To Debtors' Motion For Order Under 11 U.S.C. Section 365 Authorizing Refection Of Certain Executory Contracts	0.2	90.00
10/4/2006	DJW	450.00	receipt/perusal Notice Of Adjournment Of Hearing With Respect To Motion Of Dag Seim For Allowance And To Compel Payment Of His Administrative Expense Claim Pursuant To 11 U.S.C. Sections 503(a) And 503(b)	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/5/2006	DJW	450.00	receipt/perusal Notice of Filing of Revised Proposed Order Granting Motion For Order Under 11 U.S.C. 502(a) And Fed. R. Bankr. P. 9019 Approving Settlement of Rogers Funds Parties' Claims And Related Relief	0.2	90.00
10/5/2006	DJW	450.00	receipt/perusal Order, Under 11 U.S.C. ss 105, 363 And Fed. R. Bankr. P. 9019, Approving Allocation of Portion of Proceeds From Settlement and And Compromise of Claims Against Bawag P.S.K.	0.2	90.00
10/5/2006	DJW	450.00	receipt/perusal Motion For Order Under 11 U.S.C. 502(a) And Fed. R. Bankr. P. 9019 Approving Settlement Of Rogers Funds Parties' Claims And Related Relief	0.2	90.00
10/6/2006	DJW	450.00	perusal filing and preparation for court hearing	0.5	225.00
10/6/2006	DJW	450.00	telephone office and arrangements attendance court hearing	0.45	202.50
10/6/2006	DJW	450.00	telephone Supreme Court registry for court number and judge	0.15	67.50
10/6/2006	DJW	450.00	email from counsel for JPLs	0.1	45.00
10/6/2006	DJW	450.00	telephone call from counsel for JPLs	0.4	180.00
10/6/2006	DJW	450.00	further email from counsel for JPLs	0.1	45.00
10/6/2006	DJW	450.00	settle adjourned hearing for 5th November	0.1	45.00
10/6/2006	DJW	450.00	telephone JPLs	0.2	90.00
10/6/2006	DJW	450.00	email JPLs	0.1	45.00
10/6/2006	DJW	450.00	email from counsel for JPLs	0.15	67.50

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/6/2006	DJW	450.00	email reply	0.1	45.00
10/6/2006	DJW	450.00	receipt/perusal Notice of Additional Omnibus Hearing Dates	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Notice of Adjournment of Hearing on Motion of Bank of America, N.A., for a final Order (1) Conditioning the Use of Property on the Granting of Adequate protection; and (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and (c), and on Proposed Final Order (1) Authorizing Use of Cash Collateral, (2) Providing for Adequate Protection and (3) Granting Related Relief	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Notice of Affidavits of Publication with Respect To Notice of Hearing On Disclosure Statement	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Notice Of Affidavits Of Publication With Respect TO Notice Of Hearing ON Disclosure Statement	0.2	90.00
10/6/2006	DJW	450.00	receipt/perusal Disclosure Statement With Respect To Amended Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.2	90.00
10/9/2006	DJW	450.00	telephone attendance counsel for joint provisional liquidators	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/9/2006	DJW	450.00	receipt/perusal Lead Plaintiffs' Objection To Disclosure Statement With Regard To Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries, which was filed with the Bankruptcy Court	0.2	90.00
10/9/2006	DJW	450.00	receipt/perusal Limited Objection Of Joint Official Liquidators to Disclosure Statement with Respect to Amended Joint Chapter 11 Plan of Refco Inc. and Certain of Its Direct and Indirect Subsidiaries and its exhibit	0.2	90.00
10/10/2006	DJW	450.00	receipt/perusal Debtors' Motion For Order Under 11 U.S.C. 602(a) And Fed. R. Bankr. P. 9019 Approving Agreements Settling Asserted Claims Of Trading Technologies International, Inc.	0.2	90.00
10/10/2006	DJW	450.00	receipt/perusal Sixth Notice of Adjournment of Hearing For Application of Official Committee of Unsecured Creditors for Order Under 11 U.S.C. 328(a) and 1103 Authorizing Second Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital Inc.,	0.2	90.00
10/10/2006	DJW	450.00	receipt/perusal Ad Hoc Committee of Refco F/X Customers Joinder to Objection to Disclosure Statement	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/11/2006	DJW	450.00	receipt/perusal Objection of the Ad Hoc Committee of Equity Security Holders of Refco, Inc. to Debtors' Confirmation Procedures Motion filed with the court	0.2	90.00
10/11/2006	DJW	450.00	receipt/perusal Lead Plaintiffs' Limited Objection To Debtors Motion For Order Under 11 U.S.C. 105, 502, 1126 And 1128, Fed. R. Bankr. P. 2002, 3003, 3017, 3018 And 3020 (A) Scheduling Hearing On Confirmation of Plan; (B) Establishing Deadlines And Procedures For (I) Filing Objections To Confirmation of Plan, (II) Claim Objections, and (III) Temporary Allowance of Claims For Voting Purposes; (C) Determining Treatment Of Certain Unliquidated, Contingent Or Disputed Claims For Notice, Voting and Distribution Purposes; (D) Setting Record Date; (E) Approving (I) Solicitation Packages And Procedures For Distribution, (II) Form Of Notice Of Hearing On Confirmation And Related Matters, And (III) Forms Of Ballots; (F) Establishing Voting Deadline And Procedures For Tabulation Of Votes; and (G) Granting Related Relief	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

006

Invoice No.

240

240

Refco Inc., et al

LAWYER	RATE	DESCRIPTION	Qty	AMOUNT	AMOUNT
DJW	450.00	receipt/perusal Limited Objection of the Ad Hoc Committee of Equity Security Holders of Refco, Inc. To Joint Motion For Order Under 11 U.S.C. Sections 105, 362, 363 And 364 (I) Authorizing Post-Petition Cash Management Advance On A Secured And Superpriority Basis; (II) Authorizing Use Of Cash; (III) Approving Agreements Related To The Foregoing; (IV) Modifying The Automatic Stay; And (V) Granting Related Relief	0.2	90.00	90.00
DJW	450.00	receipt/perusal Limited Objection of the Ad Hoc Committee of Equity Security Holders of Refco, Inc. to Motion For Order Under 11 U.S.C. Section 105 (I) Setting Bar Dates For Requests For Payment Of Certain Administrative Expenses and (II) Approving the Form, Manner and Sufficiency of Notice Thereof filed with the court	0.2	90.00	225.00
DJW	450.00	receipt/perusal Motion Of Refco Securities, LLC For Order Under Fed. R. Bankr. P. 4001(d) Approving Stipulation And Agreed Order Between RSL And RCM Regarding Setoff And Relief From The Automatic Stay	0.2	90.00	90.00
DJW	450.00	receipt/perusal Proposed Agenda For Hearing Scheduled For October 16, 2006 At 10:00 A.M.	0.2	90.00	

Services and Disbursements

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 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/13/2006	DJW	450.00	receipt/perusal Seventh Notice of Adjournment of Hearing for Application Of Official Committee Of Unsecured Creditors For Order Under 11 U.S.C. Section 328(a) And 1103 Authorizing Second Amendment Of Employment And Retention Of Houlihan Lokey Howard & Zukin Capital, Inc. Electronically filed today in the jointly administered chapter 11 cases of Refco Inc. et al., Case No. 05-6000	0.2	90.00
10/16/2006	DJW	450.00	Receipt/perusal Notice of Amended Guaranty Agreement	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Stipulation And Agreed Order Between Refco Securities, LLC And Refco Capital Markets, Ltd. Regarding Setoff And Relief From The Automatic Stay	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Stipulation And Agreed Order Between Refco Securities, LLC And Refco Capital Markets, Ltd. Regarding Setoff And Relief From The Automatic Stay	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Order Under 11 U.S.C. 105(a), 327(a), 328(a), And Fed. R. Bankr. P. 3017 Authorizing Retention Of Financial Balloting Group LLC As Special Balloting And Noticing Agent	0.2	90.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

10/31/2006

Invoice No. 240

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
10/16/2006	DJW	450.00	receipt/perusal Motion For Order Under Fed. R. Bankr. P. 1015(b) Authorizing Joint Administration	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Order Pursuant To Bankruptcy Code Sections 105, 362, 363 And 364 (I) Authorizing Secured Post-Petition Cash Management Advance On A Secured And Superpriority Basis; (II) Authorizing Use Of Cash; (III) Approving Agreements Related To The Foregoing; (IV) Modifying Automatic Stay; And (V) Granting Related Relief	0.2	90.00
10/16/2006	DJW	450.00	receipt/perusal Declaration Of Robert I. Shapiro Under Local Bankruptcy Rule 1007-2 And In Support Of Chapter 11 Petition And Administrative Motions	0.2	90.00
10/17/2006	DJW	450.00	perusal email from J Lombardo and review for info on schedule required by fees committee	0.4	180.00
10/17/2006	DJW	450.00	emails with Williams accounts re preparation of schedule	0.2	90.00
10/17/2006	DJW	450.00	perusal reports re Plan for Creditors	0.3	135.00

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

MEMORANDUM

December 20th, 2006

VIA COURIER

TO:

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

**Attn: Deirdre A Martini, Alicia M Leonhard
and Andrew D Velez-Rivera**

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York
New York 10036 USA
Attn: General Counsel

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, New York 10005 USA
Attention: Mr. 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

FROM: Justin Williams

Re: Monthly Fee Statement: November 1st, 2006 through November 30th, 2006

In accordance with the Final Order Approving Interim Compensation Procedures for Professionals, entered on December 20th 2006, (the "Interim Payment Order") and the Order Approving the Retention of Williams entered on December 20th 2006 (the "Williams Retention Order") Williams Barristers & Attorneys ("Williams"), Bermuda co-counsel for Refco Capital Markets Ltd. and Refco Global Finance Ltd., debtors-in-possession in the Refco, Inc. winding-up case pending in the Bankruptcy Court for the Southern District of New York Case No. 05 60006 (RDD) and in Bermuda Supreme Court Companies winding-up action 2005: No. 329 (collectively, the "Debtors"), submits its fee statement for the period of November 1st, 2006 through November 30th, 2006 (the "Statement").

As set forth in the Statement, Williams has earned fees of \$24,457.50. Under the Interim Payment Order, an amount of \$19,566.00 representing 80% of fees, is payable by the Debtors subjected to and in accordance with the procedures set forth in the Interim Payment Order.

Objections to the Statement are to be served on Williams and the appropriate notice parties, no later than December 24th 2006. If no objections are served on or before December 24th 2006, the Debtors are authorized to pay 80% of the fees requested.

If you have any questions, please call D. Justin Williams at (441) 336-0000.

Enclosures

cc: Sally McDonald Henry
Kimberley LaMaina

TIME SUMMARY
(November 1, 2006 – November 30, 2006)

Bill No. 13

<u>NAME</u>	<u>YEAR OF ADMISSION</u>	<u>RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
<u>PARTNERS</u>				
D.J. Williams	1989	\$450	54.35	\$24,457.50
TOTAL PARTNERS			54.35	\$24,457.50

Project Category / Disbursements	Total Hours	Total Fees
Advising on matters of Bermuda Law, Representation & Court Appearances in Bermuda winding-up proceedings which were necessary and beneficial to the Estate.		
Fax, Photocopy, and Teleconference; Courier charges / Other		\$1,250.00
Total	54.35 hours	\$25,707.50

Williams
Barristers & Attorneys

LOM Building | 27 Reid Street
Hamilton | HM 11 | Bermuda
Telephone: 441.295.4700 | Facsimile: 441.295.4720
www.williams.bm law@williams.bm

MEMORANDUM

January 20th, 2007

VIA COURIER

TO:

US Trustee
33 Whitehall Street
21st Floor
New York

New York 10004 USA

**Attn: Deirdre A Martini, Alicia M Leonhard
and Andrew D Velez-Rivera**

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York
New York 10036 USA
Attn: General Counsel

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, New York 10005 USA
Attention: Mr. 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

FROM: Justin Williams

Re: Monthly Fee Statement: December 1st, 2006 through December 31st, 2006

In accordance with the Final Order Approving Interim Compensation Procedures for Professionals, entered on January 20th 2007, (the "Interim Payment Order") and the Order Approving the Retention of Williams entered on January 20th 2007 (the "Williams Retention Order") Williams Barristers & Attorneys ("Williams"), Bermuda co-counsel for Refco Capital Markets Ltd. and Refco Global Finance Ltd., debtors-in-possession in the Refco, Inc. winding-up case pending in the Bankruptcy Court for the Southern District of New York Case No. 05 60006 (RDD) and in Bermuda Supreme Court Companies winding-up action 2005: No. 329 (collectively, the "Debtors"), submits its fee statement for the period of December 1st, 2006 through December 31st, 2006 (the "Statement").

As set forth in the Statement, Williams has earned fees of \$26,257.50. Under the Interim Payment Order, an amount of \$21,006.00 representing 80% of fees, is payable by the Debtors subjected to and in accordance with the procedures set forth in the Interim Payment Order.

Objections to the Statement are to be served on Williams and the appropriate notice parties, no later than December 24th 2006. If no objections are served on or before January 24th 2007, the Debtors are authorized to pay 80% of the fees requested.

If you have any questions, please call D. Justin Williams at (441) 336-0000.

Enclosures

cc: Sally McDonald Henry
Kimberley LaMaina

TIME SUMMARY
(December 1, 2006 – December 31, 2006)

Bill No. 14

<u>NAME</u>	<u>YEAR OF ADMISSION</u>	<u>RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
<u>PARTNERS</u>				
D.J. Williams	1989	\$450	58.35	\$26,257.50
TOTAL PARTNERS			58.35	\$26,257.50

Williams
Barristers & Attorneys

Project Category / Disbursements	Total Hours	Total Fees
Advising on matters of Bermuda Law, Representation & Court Appearances in Bermuda winding-up proceedings which were necessary and beneficial to the Estate.		
Fax, Photocopy, and Teleconference; Courier charges / Other		\$1,150.00
Total	58.35 hours	\$27,407.50

Williams

Barristers & Attorneys

LOM Building | Hamilton | HM 11 | Bermuda
 Telephone: 441.295.4700 | Facsimile: 441.295.4720
 P.O. Box HM 2740 Hamilton HM LX
 www.williams.bm law@williams.bm

12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/1/2006	DJW	450.00	prepare court	0.8	360.00
12/1/2006	DJW	450.00	meeting counsel creditors committee	0.2	90.00
12/1/2006	DJW	450.00	meeting counsel JPLs	0.2	90.00
12/1/2006	DJW	450.00	receipt/perusal Shearman & Sterling LLP Notice of Appearance	0.1	45.00
12/1/2006	DJW	450.00	meeting counsel and JPL	0.4	180.00
12/1/2006	DJW	450.00	travel with co-counsel and JPL to CD&P	0.4	180.00
12/1/2006	DJW	450.00	meeting at CD&P with co-counsel	0.4	180.00
12/1/2006	DJW	450.00	telephone conference call to take instructions	0.3	135.00
12/1/2006	DJW	450.00	prep for noon hearing	0.65	292.50
12/1/2006	DJW	450.00	telephone Robin Mayor	0.2	90.00
12/1/2006	DJW	450.00	attend hearing	1.5	675.00
12/1/2006	DJW	450.00	Prep afternoon hearing	0.6	270.00
12/1/2006	DJW	450.00	attend court	0.35	157.50
12/1/2006	DJW	450.00	meeting counsel JPL at court and conference re terms prospective order	0.5	225.00
12/1/2006	DJW	450.00	attend court clerk	0.4	180.00
12/1/2006	DJW	450.00	late afternoon hearing	1.5	675.00
12/1/2006	DJW	450.00	emails Robin Mayor instructions from Tim DeSienna	0.2	90.00
12/1/2006	DJW	450.00	receipt/perusal Notice of Adjournment	0.15	67.50
12/1/2006	DJW	450.00	Receipt/perusal Debtors' Motion For Order Under 11 U.S.C. Section 365 Rejecting Remote Processing Agreement Between Sungard Financial Systems Inc. And Refco Group Ltd., LLC	0.15	67.50

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/1/2006	DJW	450.00	receipt/perusal · Stipulation Authorizing Issuance Of Subpoenas By Examiner Pursuant To U.S.C. § 1106(b) And Bankruptcy Rule 2004 To Beckenham Trading Company, LLC, Deerhurst Management Co., Inc., Northbridge Capital Management, Inc. And Andrew J. Krieger, And Order Thereon	0.2	90.00
12/1/2006	DJW	450.00	receipt/perusal * Notice Of Restated Purchase Agreement And Revised Form Of Proposed Order	0.15	67.50
12/1/2006	DJW	450.00	prepare for hearing	0.4	180.00
12/1/2006	DJW	450.00	travel court	0.3	135.00
12/1/2006	DJW	450.00	attend counsel Provisional liquidators	0.3	135.00
12/1/2006	DJW	450.00	attend counsel creditors' committee	0.3	135.00
12/1/2006	DJW	450.00	hearing court	0.5	225.00
12/1/2006	DJW	450.00	telephone call co-counsel	0.1	45.00
12/1/2006	DJW	450.00	advise results	0.1	45.00
12/3/2006	DJW	450.00	receipt/perusal · Notice Of Presentment Of Stipulation And Agreed Order Resolving Claims Of Osayhing Protimer And Keith-Neal Saluveer	0.1	45.00
12/4/2006	DJW	450.00	email from Brady of Goldin	0.15	67.50
12/4/2006	DJW	450.00	telephone call accounts and arrangements report	0.2	90.00
12/4/2006	DJW	450.00	review budget	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/4/2006	DJW	450.00	receipt/perusal Reply of West Loop Associates, LLC to Debtors' Limited Objection to Motion for an Order Allowing Administrative Expense Claim for Post-Petition, Pre-Rejection Lease Obligations Pursuant to 11 U.S.C. §§ 365(d)(3) and 503(b)(1)(a) and the Declaration of Kurt L. Harrison in Support of the Reply that were filed	0.2	90.00
12/4/2006	DJW	450.00	receipt/perusal Refco Inc's Bankruptcy News & Price	0.2	90.00
12/4/2006	DJW	450.00	receipt/perusal Notice of Adjournment	0.1	45.00
12/4/2006	DJW	450.00	receipt/perusal Proposed Agenda For Hearing Scheduled For December 5, 2006 At 10:00AM	0.2	90.00
12/4/2006	DJW	450.00	receipt/perusal Notice of Presentment of Stipulation As TO Certain Claims Of PCMG Trading Partners XII, L.P., Kalkhoven/Pettit #2 Trading Partners, L.P. And Bolton Investment Group, L.P. (A) Resolving Chapter 11 Debtors' Fourth Omnibus Motion For Order Under 11 U.S.C. Section 502 And Fed. R. Bankr. P. 3007 And 9014 Disallowing And Expunging Multi-Debtor Claims And (B) Identifying Related Claims	0.2	90.00
12/4/2006	DJW	450.00	email from Robin Mayor with Consent Orders	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/4/2006	DJW	450.00	review Orders	0.4	180.00
12/4/2006	DJW	450.00	prepare monthly variance report	0.65	292.50
12/4/2006	DJW	450.00	email from Delroy Duncan	0.1	45.00
12/4/2006	DJW	450.00	email from Robin Mayor	0.15	67.50
12/4/2006	DJW	450.00	receipt/perusal Notice Of Adjournment With Respect To Debtors' Motion For Order Under 11 U.S.C. Section 365 Rejecting Remote Processing Agreement Between SunGard Financial Systems Inc. And Refco Group Ltd., LLC	0.15	67.50
12/4/2006	DJW	450.00	receipt/perusal Declaration Of David R. Hurst In Support Of Chapter 11 Debtors' First Omnibus Claims Objection And Related Claims Motion	0.15	67.50
12/4/2006	DJW	450.00	telephone co-counsel re position of Millbank and Creditors' Committee on consent order	0.25	112.50
12/5/2006	DJW	450.00	perusal letter from CHW re request of Deutsche Bank to review court file	0.2	90.00
12/5/2006	DJW	450.00	receipt/perusal Chapter 11 Debtors' Motion For Order Under Fed. R. Bankr. P. 9006(b) Further Extending Time Within Which Chapter 11 Debtors May File Notices Of Removal	0.15	67.50
12/5/2006	DJW	450.00	receipt/perusal Notice of Adjournment Of Motion of PlusFunds Group, Inc. To Amend Proofs of Claim (Nos. 11288 through 11311) of PlusFunds Group, Inc. [Docket No. 3690];	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/5/2006	DJW	450.00	receipt/perusal Notice of Adjournment of The RCM Trustee's Objection To Proof Of Claim Of PlusFunds Group, Inc.	0.1	45.00
12/5/2006	DJW	450.00	receipt/perusal Errata to the Motion of West Loop Associates, LLC for Temporary Allowance of Claims for Voting Purposes	0.15	67.50
12/5/2006	DJW	450.00	emails from co-counsel	0.5	225.00
12/5/2006	DJW	450.00	telephone attendances counsel for JPLs	0.45	202.50
12/5/2006	DJW	450.00	emails counsel for JPLs Arrangements hearing for Thursday	0.4	180.00
12/5/2006	DJW	450.00	emails from Kim LaMaina of Skadden Arps	0.3	135.00
12/5/2006	DJW	450.00	perusal orders	0.3	135.00
12/5/2006	DJW	450.00	preparation for hearing	0.6	270.00
12/5/2006	DJW	450.00	telephone call from counsel for JPLs	0.3	135.00
12/5/2006	DJW	450.00	email from co-counsel	0.2	90.00
12/5/2006	DJW	450.00	perusal revised draft	0.3	135.00
12/5/2006	DJW	450.00	email to co-counsel	0.1	45.00
12/5/2006	DJW	450.00	email from co-counsel	0.2	90.00
12/5/2006	DJW	450.00	travel to court	0.3	135.00
12/5/2006	DJW	450.00	meeting counsel for JPLs JPL co-counsel and counsel for committee of unsecured creditors	0.5	225.00
12/5/2006	DJW	450.00	attendance court clerk	0.2	90.00
12/5/2006	DJW	450.00	court appearance	1	450.00
12/5/2006	DJW	450.00	meeting counsel for JPLs	0.4	180.00
12/6/2006	DJW	450.00	emails from co-counsel re consent order	0.2	90.00
12/6/2006	DJW	450.00	review proposed changes	0.2	90.00

Total Services and Disbursements

PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE

12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/6/2006	DJW	450.00	emails from Kim LaMaina at Skaddens requesting information	0.2	90.00
12/6/2006	DJW	450.00	replies K LaMaina	0.2	90.00
12/6/2006	DJW	450.00	communications with co-counsel re proposed order	0.6	270.00
12/6/2006	DJW	450.00	emails from co-counsel Robin Mayor	0.5	225.00
12/6/2006	DJW	450.00	emails from counsel for JPLs	0.3	135.00
12/6/2006	DJW	450.00	review draft orders mock ups and changes	0.5	225.00
12/6/2006	DJW	450.00	email from Tim DiSienno	0.1	45.00
12/6/2006	DJW	450.00	emails from Kimberley LaMaina of Skaddens	0.3	135.00
12/6/2006	DJW	450.00	prepare Notice as per NY Bankruptcy Court order	0.5	225.00
12/6/2006	DJW	450.00	review material and summaries for Notice	0.3	135.00
12/6/2006	DJW	450.00	receipt/perusal * Order Disallowing And Expunging Proofs Of Claim	0.15	67.50
12/6/2006	DJW	450.00	tel call from counsel for JPLs	0.35	157.50
12/6/2006	DJW	450.00	email from co-counsel re hearing	0.15	67.50
12/7/2006	DJW	450.00	emails from counsel for JPLs lith draft minute of Bermuda judge's Order	0.3	135.00
12/7/2006	DJW	450.00	emails with counsel re directions	0.4	180.00
12/7/2006	DJW	450.00	receipt and perusal finalise consent order	0.3	135.00
12/7/2006	DJW	450.00	perusal confidential reports	0.4	180.00
12/7/2006	DJW	450.00	perusal changes to order	0.25	112.50
12/7/2006	DJW	450.00	email from co-counsel re adjourned hearing	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/7/2006	DJW	450.00	receipt/perusal · Notice Of Adjournment With Respect To Debtors' Motion For Order Under 11 U.S.C. Section 105(a) And Fed. R. Bankr. P. 2004 Authorizing Examination Of Certain Witnesses And The Production Of Documents	0.15	67.50
12/7/2006	DJW	450.00	e-mail revisions and entered Order counsel for JPLs	0.4	180.00
12/7/2006	DJW	450.00	emails from Robin Mayor	0.4	180.00
12/7/2006	DJW	450.00	email from counsel for JPLs	0.1	45.00
12/7/2006	DJW	450.00	recall email Paul Harshaw reissue email	0.2	90.00
12/7/2006	DJW	450.00	review revised draft	0.2	90.00
12/7/2006	DJW	450.00	email re court hearing Friday	0.1	45.00
12/7/2006	DJW	450.00	telephone court	0.1	45.00
12/7/2006	DJW	450.00	email from co-counsel	0.1	45.00
12/7/2006	DJW	450.00	reply email co-counsel	0.1	45.00
12/7/2006	DJW	450.00	consider comments co-counsel	0.2	90.00
12/7/2006	DJW	450.00	prepare for court	0.4	180.00
12/7/2006	DJW	450.00	travel court	0.3	135.00
12/7/2006	DJW	450.00	attendance counsel for JPLs co-counsel and counsel for creditors' committee	0.3	135.00
12/7/2006	DJW	450.00	court hearing	1.8	810.00
12/7/2006	DJW	450.00	emails from counsel for JPLs	0.1	45.00
12/7/2006	DJW	450.00	reply	0.1	45.00
12/7/2006	DJW	450.00	perusal pleadings	0.3	135.00
12/7/2006	DJW	450.00	email from counsel for JPLs	0.2	90.00
12/7/2006	DJW	450.00	perusal Order Mrs Justice Wade	0.2	90.00

Total Services and Disbursements

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Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/7/2006	DJW	450.00	email from counsel for JPLs	0.15	67.50
12/7/2006	DJW	450.00	email from counsel for the JPLs	0.1	45.00
12/7/2006	DJW	450.00	email from JPLs	0.1	45.00
12/7/2006	DJW	450.00	email from Harshaw for JPLs re this morning's hearing	0.1	45.00
12/7/2006	DJW	450.00	email from Mayor	0.1	45.00
12/7/2006	DJW	450.00	reply	0.1	45.00
12/7/2006	DJW	450.00	FYI email from co-counsel	0.1	45.00
12/7/2006	DJW	450.00	email with instructions from NY	0.1	45.00
12/7/2006	DJW	450.00	email from Tim DiSienno	0.1	45.00
12/7/2006	DJW	450.00	receipt/perusal · Order Under 11 U.S.C. Sections 105(a) And 1142(b) Identifying Related Claims For Voting And Distribution Purposes	0.2	90.00
12/7/2006	DJW	450.00	email from Robin Mayor with details on order	0.1	45.00
12/7/2006	DJW	450.00	perusal/receipt · Order Under 11 U.S.C. Sections 105(a) And 1142(b) Identifying Related Claims For Voting And Distribution Purposes	0.2	90.00
12/8/2006	DJW	450.00	receipt/perusal signed order of Justice Kawaley together with a copy of the US order which was handed to him in advance of him signing the Bermuda order	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/8/2006	DJW	450.00	receipt/perusal Order Granting Professionals' Applications For Allowance Of Interim Compensation And Reimbursement Of Expenses	0.15	67.50
12/8/2006	DJW	450.00	receipt/perusal Notice Of Deposition Times	0.1	45.00
12/8/2006	DJW	450.00	receipt/perusal Ex Parte Motion receipt/perusal For An Order Shortening Notice On The Motion of Marc S. Kirschner, As Chapter 11 Trustee Of Refco Capital Markets, Ltd., For An Order Pursuant To Fed. R. Bankr. P. 9019 Approving Settlement With Bolton Entities	0.1	45.00
12/8/2006	DJW	450.00	receipt/perusal Notice of Presentment of Order Governing the Procedures Whereby the Joint Provisional Liquidators of Refco Capital Markets Ltd. And Refco Global Finance Ltd. Shall Seek Compensation and Reimbursement of Expenses	0.15	67.50
12/8/2006	DJW	450.00	Order Shortening Notice On The Motion Of Marc S. Kirschner, As Chapter 11 Trustee Of Refco Capital Markets, Ltd., For An Order Pursuant To Fed. R. Bank. P. 9019 Approving Settlement With Bolton Entities	0.15	67.50
12/11/2006	DJW	450.00	receipt/perusal Notice Of Presentment Of Motion To File Under Seal	0.15	67.50

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/11/2006	DJW	450.00	receipt/perusal · Motion of Marc S. Kirschner, As Chapter 11 Trustee Of Refco Capital Markets, Ltd., For An Order Pursuant To Fe. R. Bankr. P. 9019 Approving Settlement With Bolton Entities .15 review Ruling Justice Kawaley	0.3	135.00
12/11/2006	DJW	450.00	receipt/perusal Notice of Proposed Confirmation Hearing Exhibits	0.1	45.00
12/12/2006	DJW	450.00	receipt/perusal · Certification Of Brian Osborne Of Omni Management Group, LLC With Respect To The Tabulation Of Votes On The Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.15	67.50
12/12/2006	DJW	450.00	receipt/perusal · Order Denying, Without Prejudice, (A) The Objection Of Abadi & Co., Inc. To The Allowance Of (I) Claim Number 12600 Filed By St. Georges Bank And Trust Company Limited And (II) Claim Number 12602 Filed By St. Georges Bank And Company Inc. And (B) St. Georges' Objection To Proofs Of Claim Numbers 9894, 9895, 11202-11226, 11559 And 11711 Filed By Abadi & Co. Securities, Ltd.	0.15	67.50
12/13/2006	DJW	450.00	tel conversations with counsel for JPLs	0.4	180.00
12/13/2006	DJW	450.00	attendance counsel for Deutsche Bank (creditor) requesting see court file	0.2	90.00

Total Services and Disbursements

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Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/13/2006	DJW	450.00	receipt ruling from Paul Harshaw	0.1	45.00
12/13/2006	DJW	450.00	perusal	0.2	90.00
12/13/2006	DJW	450.00	receipt/perusal Revised Plan Exhibits For Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries And Other Related Relief	0.2	90.00
12/13/2006	DJW	450.00	receipt/perusal Schedule 1.56 To The Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries And Other Related Relief	0.2	90.00
12/13/2006	DJW	450.00	receipt/perusal Refco, Inc.-Service of Documents	0.15	67.50
12/13/2006	DJW	450.00	receipt perusal Refco, Inc.-Service of Documents	0.1	45.00
12/13/2006	DJW	450.00	receipt/perusal Declaration Of Bradley C. Geer In Support Of Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/13/2006	DJW	450.00	receipt/perusal Response of Lead Plaintiffs And Pacific Investment Management Company, Individually, To Chapter 11 Debtors' Fourth Omnibus Motion For Order Under 11 U.S.C. § 502 And Fed. R. Bankr. P. 3007 And 9014 Disallowing And Expunging Multi-Debtor Claims; and (2) Response of Lead Plaintiffs And Pacific Investment Management Company, Individually, To RCM Trustee's Motion For Entry Of An Order Disallowing Claims And Related Relief	0.15	67.50
12/13/2006	DJW	450.00	receipt/perusal Proposed 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	0.15	67.50
12/14/2006	DJW	450.00	receipt/perusal Notice Of Selection Of Trustees And Committees Under Sections 5.7(A), 5.7(D), 5.8(A) And 5.11(B) Of Plan	0.2	90.00
12/14/2006	DJW	450.00	receipt/perusal * Notice With Respect To Section 9.1 Of The Plan	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/14/2006	DJW	450.00	receipt/perusal * Debtors' Motion For Order Under 11 U.S.C. Section 502 And Fed. R. Bankr. P. 3007 (A) Disallowing And Expunging In Its Entirety POC No. 10894 Filed By Leuthold Industrial Metals Fund, L.P., (B) Reducing Guarantee Claim	0.2	90.00
12/14/2006	DJW	450.00	Receipt/perusal * Debtors' Motion For Order Under 11 U.S.C. Section 502 And Fed. R. Bankr. P. 3007 (A) Disallowing And Expunging In Its Entirety POC No. 10894 Filed By Leuthold Industrial Metals Fund, L.P., (B) Reducing Guarantee Claim (POC No. 10893) Filed By Leuthold Funds, Inc., Against Refco Group Ltd. LLC, To No More Than Its Allowed Underlying Customer Claim Against Refco Capital Markets, Ltd., And (C) Limiting Recovery On Guarantee Claim (POC No. 10893) Filed By Leuthold Funds	0.2	90.00
12/14/2006	DJW	450.00	Receipt/perusal * Exhibit M With Respect To Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.2	90.00

Total Services and Disbursements

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Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/14/2006	DJW	450.00	Receipt/perusal * Debtors' Motion For Order Under 11 U.S.C. Section 502 And Fed. R. Bankr. P. 3007 (A) Reducing Guarantee Claim (POC No. 12801) Filed By VR Capital Group Ltd. Against Refco Group Ltd., LLC, To No More Than Its Allowed Underlying Customer Claim Against Refco Capital Markets, Ltd., And (B) Limiting Recovery On Guarantee Claims	0.2	90.00
12/14/2006	DJW	450.00	receipt/perusal Notice Of Amended Proposed Confirmation Hearing Exhibits	0.1	45.00
12/14/2006	DJW	450.00	receipt/perusal Notice Of Presentment Of Stipulated Order Granting Lexington Insurance Company Relief From The Automatic Stay, To The Extent Applicable, To Intervene In The Coverage Litigation Of Arch Insurance Company Against Directors And Officers Of The Debtors	0.1	45.00
12/14/2006	DJW	450.00	Receipt/perusal Order	0.1	45.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/14/2006	DJW	450.00	Receipt/perusal * Stipulation Resolving Chapter 11 Debtors' (A) First Omnibus Objection Pursuant To 11 U.S.C. § 502 And Fed. R. Bankr. P. 3007 And 9014 To (I) Duplicate Claims And (II) Amended And Superseded Claims And (B) Fifth Omnibus Motion For Order Under 11 U.S.C. § 502 And Fed. R. Bankr. P. 3007 And 9014 (I) Reducing Disputed Litigation Claims For Voting Purposes And (II) Reducing Disputed Unliquidated Claims For Voting Purposes As To Claims Of Tone N. Grant	0.15	67.50
12/15/2006	DJW	450.00	receipt/perusal · Proposed 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	0.2	90.00
12/15/2006	DJW	450.00	receipt/perusal * Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.15	67.50
12/15/2006	DJW	450.00	Receipt/perusal Notice of Filing of Fifth Amendment to Settlement Agreement	0.15	67.50
12/15/2006	DJW	450.00	Receipt/perusal · Notice Of Oversubscription Of Class 6 - FXA Convenience Claims	0.1	45.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/15/2006	DJW	450.00	Receipt/perusal * Supplemental Certification Of Brian Osborne Of Omni Management Group, LLC With Respect To The Tabulation Of Votes On The Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.2	90.00
12/16/2006	DJW	450.00	prepare monthly fee bill as per Judge Drain's Order	0.5	225.00
12/19/2006	DJW	450.00	compile monthly fee application	0.5	225.00
12/19/2006	DJW	450.00	transmit recipients as per amended fee order	0.2	90.00
12/19/2006	DJW	450.00	email from Harry Komanskey for Deutsche Bank	0.15	67.50
12/19/2006	DJW	450.00	instructions	0.1	45.00
12/19/2006	DJW	450.00	email co-counsel	0.15	67.50
12/19/2006	DJW	450.00	receipt/perusal · Stipulation And Order Supplementing Confirmation Order	0.15	67.50
12/19/2006	DJW	450.00	receipt/perusal · Proposed Agenda For Hearing Scheduled For December 21, 2006 At 10:00 A.M.	0.15	67.50
12/19/2006	DJW	450.00	receipt/perusal · Declaration Of David R. Hurst In Support Of Chapter 11 Debtors' Fourth Omnibus Claims Motion	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/19/2006	DJW	450.00	receipt/perusal Reply to Motion Omnibus Reply to Objections to 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	0.2	90.00

Total Services and Disbursements

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12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/19/2006	DJW	450.00	receipt/perusal Declaration of Marc S. Kirschner in Support of Omnibus Reply to Objections to 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	0.15	67.50

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Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/19/2006	DJW	450.00	receipt/perusal · Stipulation As To Certain Claims Of PCMG Trading Partners XII, L.P., Kalkhoven/Pettit #2 Trading Partners, L.P. And Bolton Investment Group, L.P. (A) Resolving Chapter 11 Debtors' Fourth Omnibus Motion For Order Under 11 U.S.C. § 502 And Fed. R. Bankr. P. 3007 And 9014 Disallowing And Expunging Multi-Debtor Claims And (B) Identifying Related Claims	0.2	90.00
12/19/2006	DJW	450.00	Receipt/perusal Declaration Of David R. Hurst In Support Of Chapter 11 Debtors' Fourth Omnibus Claims Motion	0.2	90.00
12/21/2006	DJW	450.00	email from Robin Mayor (co-counsel)	0.15	67.50
12/21/2006	DJW	450.00	email reply	0.1	45.00
12/21/2006	DJW	450.00	inquiries into status of debtor companies on completion Chapter 11	0.5	225.00
12/21/2006	DJW	450.00	telephone attendance counsel for JPLs and discussions re Scheme of Arrangement or Liquidation 1	0.95	427.50
12/21/2006	DJW	450.00	receipt/perusal · Order Under 11 U.S.C. § 502 And Fed. R. Bankr. P. 3007 And 9014 Disallowing And Expunging Claims Of Sphinx-Related Parties	0.2	90.00

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Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/21/2006	DJW	450.00	receipt/perusal Stipulated Order Granting Lexington Insurance Company Relief From The Automatic Stay, To The Extent Applicable, To Intervene In The Coverage Litigation Of Arch Insurance Company Against Directors And Officers Of The Debtors	0.2	90.00
12/21/2006	DJW	450.00	telephone calls to JPL	0.1	45.00
12/21/2006	DJW	450.00	receipt/perusal · First Amendment To Refco Commodity Management, Inc.'s Statement Of Financial Affairs	0.2	90.00
12/22/2006	DJW	450.00	emails from Mike Cordasco of Goldin's	0.2	90.00
12/22/2006	DJW	450.00	telephone calls office check Fed Ex	0.4	180.00
12/22/2006	DJW	450.00	email office for copy	0.25	112.50
12/22/2006	DJW	450.00	telephone accounts	0.4	180.00
12/22/2006	DJW	450.00	receipt/perusal · EXHIBITS A THROUGH G TO ORDER IN RE: Order signed on 12/22/2006 Granting RCM Trustee's Motion For Entry Of An Order	0.15	67.50

Total Services and Disbursements

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12/31/2006

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Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/22/2006	DJW	450.00	receipt/perusal · Order Granting RCM Trustee's Motion For Entry Of An Order (1) Allowing Certain Claims, Partially Allowing Certain Claims, Disallowing Certain Claims, And Classifying 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	0.25	112.50
12/22/2006	DJW	450.00	e-mail to Mike Cordasco at Goldin Associates to confirm FedEx transmission October account	0.1	45.00
12/22/2006	DJW	450.00	e-mail Mike Cordasco of Goldin Associates re October account	0.15	67.50
12/27/2006	DJW	450.00	review position re Bermuda petitions	0.4	180.00
12/27/2006	DJW	450.00	email from co-counsel re Friday court appearance	0.1	45.00
12/27/2006	DJW	450.00	reply email	0.1	45.00
12/27/2006	DJW	450.00	email from co-counsel seeking instructions	0.2	90.00

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Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/27/2006	DJW	450.00	telephone co-counsel	0.2	90.00
12/27/2006	DJW	450.00	telephone counsel for JPLs	0.2	90.00
12/27/2006	DJW	450.00	emails from Jerry Lombardo to counsel and replies	0.4	180.00
12/27/2006	DJW	450.00	analyse financial position of RGF	0.9	405.00
12/27/2006	DJW	450.00	email to Mike Cordasco	0.15	67.50
12/27/2006	DJW	450.00	emails Cordasco	0.25	112.50
12/27/2006	DJW	450.00	receipt/perusal · Notice Of Presentment Of Stipulation And Order	0.2	90.00
12/27/2006	DJW	450.00	emails with co-counsel re evidence to prove solvency of RGF	0.6	270.00
12/27/2006	DJW	450.00	emails from Jerry Lombardo to co-counsel	0.25	112.50
12/27/2006	DJW	450.00	Tim DiSienna to co-counsel	0.25	112.50
12/27/2006	DJW	450.00	receipt/perusal * Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries	0.3	135.00
12/27/2006	DJW	450.00	receipt/perusal · Motion Of Examiner, Pursuant To 11 U.S.C. § 1106(b) And Bankruptcy Rule 2004, For Order Directing Production Of Documents From Certain Persons And Authorizing The Examination Of Said Persons	0.2	90.00
12/27/2006	DJW	450.00	receipt/perusal Notice Of Adjournment	0.15	67.50

Total Services and Disbursements

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
 OUR PAYMENT TERMS ARE 30 DAYS FROM INVOICE DATE**

Williams

Barristers & Attorneys

LOM Building | Hamilton | HM 11 | Bermuda
 Telephone: 441.295.4700 | Facsimile: 441.295.4720
 P.O. Box HM 2740 Hamilton HM LX
 www.williams.bm law@williams.bm

12/31/2006

Invoice No. 359

Re: Refco Inc., et al

DATE	LAWYER	RATE	DESCRIPTION	Qty	AMOUNT
12/27/2006	DJW	450.00	receipt/perusal * Exhibits J - M And Schedules To Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries (related document(s)	0.2	90.00
12/27/2006	DJW	450.00	receipt/perusal Notice of Effective Date	0.2	90.00
12/28/2006	DJW	450.00	prep for court hearing	1	450.00
12/28/2006	DJW	450.00	telephone calls and conferences counsel for JPLs re hearing	0.9	405.00
12/28/2006	DJW	450.00	telephone call to co-counsel re appearance	0.1	45.00
12/28/2006	DJW	450.00	email co-counsel re appearance	0.1	45.00
12/28/2006	DJW	450.00	telephone court	0.15	67.50
12/28/2006	DJW	450.00	arrangements re representation	0.4	180.00
12/29/2006	DJW	450.00	prep for court hearing	0.6	270.00
12/29/2006	DJW	450.00	tel counsel for JPLs	0.4	180.00
12/29/2006	DJW	450.00	email co-counsel re hearing	0.1	45.00
12/29/2006	DJW	450.00	telephone call from co-counsel	0.1	45.00
12/29/2006	DJW	450.00	perusal email from client	0.15	67.50
12/29/2006	DJW	450.00	telephone call from counsel for JPLs	0.35	157.50

Total Services and Disbursements

\$26,257.50

**PLEASE QUOTE OUR CLIENT / CASE NUMBER WHEN REMITTING YOUR PAYMENT.
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WILLIAMS
LOM Building
27 Reid Street
Hamilton HM 11
BERMUDA
(441) 295 4700
D. Justin Williams, 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 :
Refco Inc., et al., : Chapter 11
: Case No. 05 - 60006 (RDD)
Debtors. : (Jointly Administered)
: :
----- x

**CERTIFICATION OF WILLIAMS SEEKING ALLOWANCE OF FEES FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES**

I, D. Justin Williams, of Williams (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 except 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. Despina) 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:

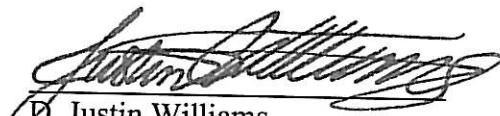
- a) 20 December 2006
- b) 20 January 2006

- c) 20 February 2006
- d) 20 March 2006
- e) 20 May 2006
- f) 20 June 2006
- g) 20 July 2006
- h) 18 August 2006
- i) 20 October 2006
- j) 20 November 2006
- k) 20 December 2006
- l) 20 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

WILLIAMS



D. Justin Williams
Williams
LOM Building
Hamilton, Bermuda HM 11

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