

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11  
: :  
Refco, Inc., et al., : Case No. 05-6006(RDD)  
: (Jointly Administered)  
Debtors. :  
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**ORDER GRANTING AP SERVICES, LLC  
INTERIM ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006  
AND FINAL ALLOWANCE OF COMPENSATION EARNED  
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM OCTOBER 18, 2005 THROUGH DECEMBER 26, 2006**

Upon consideration of the report of AP Services, LLC (“APS”), crisis managers for the above-captioned reorganized debtors (the “Reorganized Debtors”), dated February 26, 2007, requesting (a) interim compensation for professional services rendered and reimbursement of expenses incurred during the period from October 1, 2006 through December 26, 2006, and (b) final compensation for professional services rendered and reimbursement of expenses incurred during the period from October 18, 2005 through December 26, 2006 (the “Application”); and adequate and proper notice of the Application having been given in accordance with Rule 2002(a)(6) and 2002(c)(2) of the Federal Rules of Bankruptcy Procedure and Orders of this Court, and it appearing that no other or further notice of the Application need be provided; and APS having entered into a settlement agreement (the “Settlement Agreement”) with RJM, LLC and Marc Kirschner (the “Plan Administrators”), as plan administrators for the Reorganized Debtors, among others, that provides, among other things, that APS would reduce its request for a final fee award; and this Court having approved the Settlement Agreement, as

modified in order to resolve an objection by the U. S. Trustee, by order dated August 15, 2007; and after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, that the Application as modified by the terms of this Order is granted; and it is further

ORDERED, that the amounts requested in the Application are approved and allowed on a final basis in the amount of \$18,322,822.00 (i.e., representing a reduction of \$4,050,000 in the amount of fees requested in the Application, pursuant to the Court-approved Settlement Agreement and the waiver of any requested Success Fee) as compensation for services rendered by APS to the Reorganized Debtors and \$3,233,751.00 as reimbursement of expenses incurred by APS on behalf of the Reorganized Debtors during the period of October 18, 2005 through December 26, 2006, and it is further

ORDERED, that the amounts requested in the Application are approved and allowed on an interim basis in the amount of \$3,410,356.75 as compensation for services rendered by APS to the Reorganized Debtors and \$591,415.00 as reimbursement of expenses incurred by APS on behalf of the Reorganized Debtors during the period of October 1, 2006 through December 26, 2006, and it is further

ORDERED, that, subject to the terms of the Settlement Agreement, the Plan Administrators are authorized and directed to pay to APS all such amounts approved above, to the extent not previously paid, as reasonable compensation for actual, necessary services rendered and reimbursement for actual, necessary expenses incurred; and it is further

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order; and it is further

ORDERED, that the requirement of Local Bankr. R. 9013-1(b) that any motion or application filed shall be accompanied by a separate memorandum of law is deemed satisfied by the Application.

Dated: August 15, 2007

/s/Robert D. Drain  
HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE

**SCHEDULE A-1**

**In re Refco, Inc., et al., Case No. 05-60006**

<b>CURRENT FEE PERIOD (INTERIM PERIOD): OCTOBER 1, 2006 TO DECEMBER 26, 2006</b>					
<b>Applicant</b>	<b>Date/Doc. No. of Application</b>	<b>Fees Requested</b>	<b>Fees Awarded</b>	<b>Expenses Requested</b>	<b>Expenses Awarded</b>
AP Services, LLC	February 26, 2007 Doc. No. 4468	\$3,410,356.7 5	\$3,410,356.7 5	\$591,415.00	\$591,415.00

**SCHEDULE A-1**

**DATE: 8/15/2007**

**INITIALS: RDD USBJ**

**SCHEDULE A-2**

**In re Refco, Inc., et al., Case No. 05-60006**

<b>CASE PERIOD (FINAL APPLICATION): OCTOBER 18, 2005 TO DECEMBER 26, 2006</b>					
<b>Applicant</b>	<b>Date/Doc. No. of Application</b>	<b>Fees Requested</b>	<b>Fees Awarded</b>	<b>Expenses Requested</b>	<b>Expenses Awarded</b>
AP Services, LLC	February 26, 2007 Doc. No. 4468	\$22,372,822.00	\$18,322,822.00	\$3,233,751.00	\$3,233,751.00

**SCHEDULE A-1**

**DATE: 8/15/2007**

**INITIALS: RDD USBJ**