

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case
: No. 05-60006 (RDD)
REFCO Inc., et al., : (Jointly Administered)
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Debtors. :
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**ORDER GRANTING FINAL APPLICATION OF MARC S. KIRSCHNER
AS CHAPTER 11 TRUSTEE OF REFCO CAPITAL MARKETS, LTD.
FOR ALLOWANCE AND PAYMENT OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM
APRIL 10, 2006 THROUGH FEBRUARY 10, 2007**

Upon consideration of the Final Application of Marc S. Kirschner as Chapter 11 Trustee of Refco Capital Markets, Ltd. (the “Trustee”) for Allowance and Payment of Compensation for Services Rendered and Reimbursement of Expenses Incurred From April 10, 2006 through February 10, 2007 (the “Application”)¹; and a hearing having been held before this Court to consider the Application on April 11, 2007 (the “Hearing”); and notice thereof having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(7) and (c)(2); and due consideration having been given to any responses thereto and of the record of the Hearing; and sufficient cause having been shown therefor, it is hereby;

ORDERED, that the Application is approved to the extent set forth in this Order.

ORDERED, that pursuant to 11 U.S.C. §§ 326 and 330 and in respect of the Application, the Court hereby grants the Application and allows the Fees in their entirety in the amount of \$6,000,000 and Expenses in their entirety in the amount of \$1,586.39, for an aggregate final award of \$6,001,586.39 (the “Allowed Award”); and it is further

¹ Capitalized terms used and not defined herein have the meaning ascribed to them in the Application.

ORDERED, that the Refco Debtors are authorized and directed to pay the Trustee final compensation and reimbursement of expenses in the amount of \$5,001,586.39, representing the Allowed Award minus \$1,000,000 previously paid to the Trustee as interim compensation; 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: New York, New York
April 12, 2007

/s/Robert D. Drain
The Honorable Robert D. Drain
United States Bankruptcy Judge