

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
	)	
REFCO INC., <i>et al.</i> ,	)	Case No. 05-60006 (RDD)
	)	
Reorganized Debtors.	)	Jointly Administered

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**ORDER APPROVING COMBINED INTERIM AND FINAL APPLICATION OF  
JOSHUA R. HOCHBERG, THE EXAMINER, AND  
MCKENNA LONG & ALDRIDGE LLP, COUNSEL TO THE EXAMINER,  
FOR APPROVAL AND ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES  
FOR MARCH 17, 2006 THROUGH AND INCLUDING JUNE 30, 2007**

McKenna Long & Aldridge LLP (“MLA”), counsel to the Examiner, Joshua R. Hochberg (the “Examiner”) of Refco Inc. and its affiliated debtors in the above-captioned cases (collectively, “Debtors”), and the Examiner, who is a partner of MLA, having applied on August 28, 2007 (the “Application”), for entry of an order

(a) awarding MLA and the Examiner (i) interim compensation for professional services rendered by MLA as counsel for the Examiner, and by the Examiner, during the period from June 1, 2007 through and including June 30, 2007 (the “Interim Application Period”) in the amount of \$181,126.00, and (ii) reimbursement of expenses incurred in connection with rendering such services during the Interim Application Period in the amount of \$5,855.79, for a total interim award of \$186, 981.79, and

(b) awarding MLA and the Examiner (i) final compensation for professional services rendered by MLA as counsel for the Examiner, and by the Examiner, during the period from March 17, 2006 through and including June 30, 2007 (the “Application Period”) in the amount of \$7,487,701.25, and (ii) reimbursement of expenses incurred in connection with rendering such

services during the Application Period in the amount of \$380,363.70, for a total award of \$7,868,064.95; and

(c) authorizing and directing the Estates of the Debtors to pay MLA (i) \$7,487,701.25 for such services rendered (less fees paid), and (ii) \$380,363.70 for expenses incurred (less expenses paid) during the period of March 17, 2006 through and including June 30, 2007 ; and the Court having reviewed the Application and having heard the statements of counsel in support of the relief requested therein; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and after notice and a hearing to consider the Application; and upon the record and after due deliberation thereon; and due and proper notice of the Application having been given; and sufficient cause appearing therefor; it is hereby

ORDERED that the Application is granted as provided herein; and it is further

ORDERED that MLA, as counsel for the Examiner, and the Examiner are allowed (i) interim compensation for professional services rendered during the Interim Application Period in the amount of \$181,126.00, and (ii) reimbursement of expenses incurred in connection with rendering such services in the amount of \$5,855.79, for a total award of \$186,981.79; and it is further

ORDERED that MLA, as counsel for the Examiner, and the Examiner are allowed (i) final compensation for professional services rendered during the Application Period in the amount of \$7,487,701.25, and (ii) reimbursement of expenses incurred in connection with rendering such services in the amount of \$380,363.70, for a total award of \$7,868,064.95; and it is further

ORDERED that the Estates of the Debtors are authorized and directed to pay MLA (i) \$7,487,701.25 for such services rendered and (ii) \$380,363.70 for expenses incurred during the Application Period, for a total payment of \$7,868,064.95; as set forth on Schedule A-2 to this Order, less amounts previously paid, and it is further

ORDERED that pursuant to the Order Discharging Examiner and Establishing Related Procedures (“Discharge Order”) entered by this Court on August 16, 2007 as Docket No. 5748, the Examiner and the Examiner’s Counsel shall be entitled to reimbursement from the Reorganized Debtors (as defined in the Plan) for all fees and costs relating to compliance with the procedures set forth in the Discharge Order, including the transfer of materials to the Litigation Trustee; the disposition of materials, including the Investigative Documents and Other Documents; and any other actions taken by the Examiner or the Examiner’s Counsel in furtherance of concluding the Examiner’s duties in connection with his role as Examiner in these cases, pursuant to this Order or otherwise. Any fees or expenses for which reimbursement is sought, which are incurred by the Examiner or the Examiner’s Counsel after June 30, 2007, shall be submitted to and paid by the Reorganized Debtors in the ordinary course of business pursuant to Section 12.3(b) of the Plan and paragraph 18 of the Order confirming the Plan (Docket No. 3971); and it is further

ORDERED that the requirement of Local Bankruptcy Rule. 9013-1(b) that any motion or application filed shall be accompanied by a separate memorandum of law is deemed satisfied by the Final Application; and it is further

ORDERED that the Application is deemed to comply in all material respects with the Local Guidelines, as well as the U.S. Trustee Guidelines, and any non-compliance of the Final Application with the Local Guidelines or the U.S. Trustee Guidelines is deemed waived; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: October 15, 2007  
New York, New York

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

Schedule A(1)

Case No. 05-60006 (RDD)

Case Name: In re REFCO Inc., et al.

CURRENT FEE PERIOD (INTERIM PERIOD): JUNE 1, 2007 THROUGH AND INCLUDING JUNE 30, 2007					
Applicant	Date Document Filed/Docket Number of Document	Fees Requested	Fees Awarded	Expenses Requested	Expenses Awarded
<b>McKenna Long &amp; Aldridge LLP</b>	8/28/2007 Docket # 5803	\$181,126.00	\$181,126.00	\$5,855.79	\$5,855.79

## Schedule A(2)

**Case No.** 05-60006 (RDD)

**Case Name:** In re REFCO Inc., et al.

SUMMARY: ALL FEE PERIODS (FINAL APPLICATION) MARCH 17, 2006 THROUGH AND INCLUDING JUNE 30, 2007					
Applicant	Date Document Filed/Docket Number of Document	Fees Requested	Fees Awarded	Expenses Requested	Expenses Awarded
<b>McKenna Long &amp; Aldridge LLP<sup>1</sup></b>	8/28/2007 Docket # 5803	\$7,487,701.25	7,487,701.25	\$380,363.70	\$380,363.70

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<sup>1</sup> The Examiner is a partner of MLA. Consistent with the four interim applications for professional compensation previously filed jointly by the Examiner and MLA [Docket #s 2453, 3445, 4744, and 5571] (the "Joint Interim Applications"), and this Court's prior orders granting each of the Joint Interim Applications [Docket #s 2852, 3798, 5163, and 5730], the Final Fee Application covers the fees and expenses incurred by the Examiner and MLA during the entire compensation period. No separate application for fees and expenses has been submitted by the Examiner.