

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
Refco Inc., et al., : Case No. 05 - 60006 (RDD)
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Debtors. : (Jointly Administered)
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ORDER GRANTING PROFESSIONALS' INTERIM AND FINAL APPLICATIONS FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

The following professionals (the "Professionals") filed applications for interim allowance (the "Interim Applications") of compensation for professional services rendered and reimbursement of expenses incurred in these cases during the period from October 1, 2006 through December 26, 2006 (the "Interim Period") and for final allowance (the "Final Applications") of compensation for professional services rendered and reimbursement of expenses incurred during the period from October 18, 2005 through December 26, 2006 (the "Case Period"):¹

- (i) Bingham McCutchen LLP, as counsel for the RCM Trustee;
- (ii) Campbells, as Cayman counsel for the Creditors' Committee;
- (iii) Capstone Advisory Group, LLC, as special financial advisor for the RCM Trustee;
- (iv) Conyers Dill & Pearman, as Bermuda co-counsel for the RCM Trustee and Refco Global Finance, Ltd.;
- (v) DJM Asset Management, LLC, as real estate consultant for the Debtors and Debtors in Possession (the "Debtors") and the RCM Trustee;
- (vi) Elise Berkower, as consumer privacy ombudsman;

¹ The Interim Applications and the Final Applications are collectively referred to herein as the "Applications".

- (vii) Fiebinger, Polak, Leon & Partner Rechtsanwälte GmbH, as Austrian counsel for the Creditors' Committee;
- (viii) FTI Consulting, Inc., as forensic accountants and electronic evidence consultants for the Debtors, the RCM Trustee and the Creditors' Committee;
- (ix) Goldin Associates, LLC, as crisis managers for the Debtors and the RCM Trustee;²
- (x) Kasowitz, Benson, Torres & Friedman LLP, as conflicts counsel for the Creditors' Committee and general counsel for the Additional Creditors' Committee;
- (xi) Lenz & Staehelin, as special Swiss counsel for the Debtors and the RCM Trustee;
- (xii) Milbank, Tweed, Hadley & McCloy LLP, as counsel for the Creditors' Committee;
- (xiii) Skadden, Arps, Slate, Meagher & Flom LLP, as general counsel for the Debtors and special counsel for the RCM Trustee;
- (xiv) Sonnenschein Nath & Rosenthal LLP, as special litigation counsel for the Debtors and the RCM Trustee;
- (xv) Trott & Duncan, as Bermuda counsel for the Creditors' Committee;
- (xvi) UHY Advisors NY, Inc. and Affiliates, as tax and accounting advisors for the Debtors and the RCM Trustee;
- (xvii) Wildman Harrold Allen & Dixon, LLP, as local Illinois counsel for the Creditors' Committee; and
- (xviii) Williams Barristers & Attorneys, Bermuda co-counsel for the RCM Trustee and Refco Global Finance, Ltd.

Notice of the hearing on the Applications was given under Federal Rules of Bankruptcy Procedure 2002(a)(6) and (c)(2) and the orders of this Court, and on April 11, 2007, the Court held a hearing to consider the Applications. Due consideration having been given to

² In accordance with the terms of its Court-approved engagement, Goldin Associates, LLC filed a Final Fee Report of its compensation earned and expenses incurred through December 26, 2006. It also applied separately for a success fee for the services it performed. Deadlines to object to the Final Fee Report have passed without objections from any party. For purposes of this Order, Goldin's Final Fee Report (Docket 4456) shall be deemed one of the Applications covered by this Order.

the Applications and any documents filed thereto, including (i) Statement in Support of Final Fee Requests of Certain Professionals (Docket No. 4664), (ii) Fee Committee's Statement in Respect of Final Fee Requests of Certain Professionals (Docket No. 4790), (iii) Statement of Skadden, Arps, Slate, Meagher & Flom LLP Regarding Its Final Fee Application (Docket No. 4665); and (iv) Joint Statement and Agreement of Goldin Associates, LLC, RJM, LLC and Marc S. Kirschner With Respect to Final Fee Report and Motion for Success Fee of Goldin Associates, LLC (Docket No. 4892) ("Joint Statement"), and upon the record of the April 11, 2007 hearing (the "Hearing") on the Applications, and good cause having been shown, it is ORDERED:

1. The Applications are granted to the extent set forth in this Order, and the attached schedules.
2. The agreement memorialized in the Joint Statement is approved.
3. The Professionals' requested compensation for the Interim Period detailed in the Interim Applications is allowed to the extent set forth on Schedule A(1), and payment thereof is authorized to the extent not previously paid to the respective Professional, as reasonable compensation for actual, necessary services rendered, and the Professionals' requested reimbursement of expenses detailed in the Interim Applications is allowed to the extent set forth on Schedule A(1), and payment thereof is authorized to the extent not previously paid to the respective Professional, as reimbursement for actual, necessary expenses incurred.
4. The Professionals' requested compensation for the Case Period detailed in the Final Applications is allowed on a final basis to the extent set forth on Schedule A(2), and payment thereof is authorized to the extent not previously paid to the respective Professional, as reasonable compensation for actual, necessary services rendered, and the Professionals' requested reimbursement of expenses detailed in the Final Applications is allowed on a final basis to the

extent set forth on Schedule A(2), and payment thereof is authorized to the extent not previously paid to the respective Professional, as reimbursement for actual, necessary expenses incurred.

5. As more particularly set forth on Schedules A(1) and A(2), the “Fees” of FTI Consulting, Inc. are hereby approved. The approval or denial of the “Expenses” of FTI Consulting, Inc. shall be determined by separate Order of this Court.

6. The plan administrators for the Debtors and RCM are each authorized to pay the Professionals' awarded compensation and reimbursement of expenses in the amounts set forth in the attached schedules, to the extent not previously paid.

7. Each Professional is authorized to apply any remaining retainer funds against amounts approved by this Order, in accordance with the terms of the respective Professional's retention in these cases.

8. This Order shall be deemed a separate order for each Professional, and the appeal of any order with respect to any Professional shall have no effect on the authorized fees and expenses of the other Professionals.

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

10. 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 Applications.

Dated: April 11, 2007
New York, New York

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE

Schedule A(1)

Case No.: 05-60006
Refco Inc., et al.

CURRENT FEE PERIOD (INTERIM PERIOD): OCTOBER 1, 2006 TO DECEMBER 26, 2006					
Applicant	Date/Document No. of Application	Fees Requested	Fees Awarded	Expenses Requested	Expenses Awarded
Bingham McCutchen LLP	February 26, 2007 Document No. 4476	\$3,848,338.00	\$3,848,338.00	\$170,086.56	\$170,086.56
Campbells	February 26, 2007 Document No. 4482	\$31,727.75	\$31,727.75	\$874.33	\$874.33
Capstone Advisory Group, LLC	February 26, 2007 Document No. 4455	\$980,482.25	\$980,482.25	\$11,658.97	\$11,658.97
Conyers Dill & Pearman	February 26, 2007 Document No. 4510	\$30,160.00	\$30,160.00	\$1,005.55	\$1,005.55
DJM Asset Management, LLC	February 22, 2007 Document No. 4507	\$118,319.00	\$118,319.00	\$0.00	\$0.00
Elise Berkower	February 7, 2007 Document No. 4445	\$14,525.00	\$14,525.00	\$0.00	\$0.00
Fiebinger, Polak, Leon & Partner Rechtsanwälte GmbH	February 26, 2007 Document No. 4478	\$74,563.84	\$74,563.84	\$1,016.00	\$1,016.00
FTI Consulting, Inc.	February 26, 2007 Document No. 4508	\$253,661.00	\$253,661.00	-0-	-0-*
Goldin Associates, LLC	February 15, 2007 Document No. 4909	\$2,331,061.00	\$2,331,061.00	\$39,683.49	\$39,683.49
Kasowitz, Benson, Torres & Friedman LLP	February 23, 2007 Document No. 4461	\$817,593.00	\$817,593.00	\$97,559.25	\$97,559.25
Lenz & Staehelin	February 26, 2007 Document No. 4506	CHF 75'723.00	CHF 75'723.00	CHF 6'209.85	CHF 6'209.85
Milbank, Tweed, Hadley & McCloy LLP	February 28, 2007 Document No. 4517	\$2,058,567.50	\$2,058,567.50	\$160,265.23	\$160,265.23
Skadden, Arps, Slate, Meagher & Flom LLP	February 26, 2007 Document No. 4483	\$8,193,606.00	\$8,193,606.00	\$292,691.48	\$292,691.48
Sonnenschein Nath & Rosenthal LLP	February 16, 2007 Document No. 4446	\$9,646.00	\$9,646.00	\$0.00	\$0.00
Trott & Duncan	February 26, 2007	\$27,438.75	\$27,438.75	\$508.75	\$508.75

* FTI Consulting shall file an affidavit and form of proposed order, as discussed by the Court at the Hearing, regarding its expenses.

CURRENT FEE PERIOD (INTERIM PERIOD): OCTOBER 1, 2006 TO DECEMBER 26, 2006					
	Document No. 4481				
UHY Advisors NY, Inc. and Affiliates	February 26, 2007 Document No. 4512	\$215,267.50	\$215,267.50	\$1,878.39	\$1,878.39
Wildman Harrold Allen & Dixon, LLP	February 26, 2007 Document No. 4479	\$15,249.00	\$15,249.00	\$560.13	\$560.13
Williams Barristers & Attorneys	February 26, 2007 Document No. 4509	\$61,672.50	\$61,672.50	\$3,490.00	\$3,490.00

SCHEDULE A(1)

DATE: 4/11/2007

INITIALS: RDD USBJ

Schedule A(2)

Case No.: 05-60006

Refco Inc., et al.

SUMMARY: CASE PERIOD (FINAL APPLICATIONS): OCTOBER 18, 2005 TO DECEMBER 26, 2006					
Applicant	Date/Document No. of Application	Fees Requested*	Fees Awarded	Expenses Requested	Expenses Awarded
Bingham McCutchen LLP	February 26, 2007 Document No. 4476	\$9,207,236.50	\$9,207,236.50	\$351,061.99	\$351,061.99
Campbells	February 26, 2007 Document No. 4482	\$31,727.50	\$31,727.50	\$874.33	\$874.33
Capstone Advisory Group, LLC	February 26, 2007 Document No. 4455	\$1,683,027.50	\$1,683,027.50	\$19,841.54	\$19,841.54
Conyers Dill & Pearman	February 26, 2007 Document No. 4510	\$161,081.25	\$161,081.25	\$4,685.24	\$4,685.24
DJM Asset Management, LLC	February 22, 2007 Document No. 4507	\$118,319.00	\$118,319.00	\$0.00	\$0.00
Elise Berkower	February 7, 2007 Document No. 4445	\$14,525.00	\$14,525.00	\$0.00	\$0.00
Fiebinger, Polak, Leon & Partner Rechtsanwälte GmbH	February 26, 2007 Document No. 4478	\$426,347.44	\$426,347.44	\$9,699.01	\$9,699.01
FTI Consulting, Inc.	February 26, 2007 Document No. 4508	\$5,420,968.00	\$5,420,968.00	-0-	-0-*
Goldin Associates, LLC	February 21, 2007 Document No. 4910	\$9,721,734.00	\$9,721,734.00	\$106,106.75	\$106,106.75
Kasowitz, Benson, Torres & Friedman LLP	February 23, 2007 Document No. 4461	\$4,493,821.00	\$4,493,821.00	\$469,071.96	\$469,071.96
Lenz & Staehelin	February 26, 2007 Document No. 4506	CHF 229'209.00	CHF 229'209.00	CHF 20'971.85	CHF 20'971.85
Milbank, Tweed, Hadley & McCloy LLP	February 28, 2007 Document No. 4517	\$17,411,950.00	\$17,411,950.00	\$1,531,672.55	\$1,531,672.55
Skadden, Arps, Slate, Meagher & Flom LLP	February 26, 2007 Document No. 4484	\$41,991,110.50	\$41,991,110.50	\$2,133,444.39	\$2,133,444.39

* FTI Consulting shall file an affidavit and form of proposed order, as discussed by the Court at the Hearing, regarding its expenses.

**SUMMARY: CASE PERIOD (FINAL APPLICATIONS):
OCTOBER 18, 2005 TO DECEMBER 26, 2006**

Sonnenschein Nath & Rosenthal LLP	February 16, 2007 Document No. 4446	\$9,646.00	\$9,646.00	\$0.00	\$0.00
Trott & Duncan	February 26, 2007 Document No. 4481	\$47,951.25	\$47,951.25	\$3,199.64	\$3,199.64
UHY Advisors NY, Inc. and Affiliates	February 26, 2007 Document No. 4512	\$1,276,938.75	\$1,276,938.75	\$12,489.69	\$12,489.69
Wildman Harrold Allen & Dixon, LLP	February 26, 2007 Document No. 4479	\$35,998.00	\$35,998.00	\$1,165.94	\$1,165.94
Williams Barristers & Attorneys	February 26, 2007 Document No. 4509	\$207,885.75	\$207,885.75	\$3,490.00	\$3,490.00

* The final fees requested for the Case Period in Schedule A(2) reflect the reductions made by FTI Consulting, Inc. of \$400,000 and Skadden, Arps, Slate, Meagher & Flom LLP of \$999,999 in accordance with the Fee Committee's Statement in Respect of Final Fee Requests of Certain Professionals (Docket No. 4790).

SCHEDULE A(2)

DATE: 4/11/2007

INITIALS: RDD USBJ