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Attorneys for Refco Inc., et al.,  
Debtors and Debtors-In-Possession

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

**FIRST SUBMISSION OF COMPLETED RETENTION DECLARATIONS OF  
CERTAIN ORDINARY COURSE PROFESSIONALS UNDER ORDER  
AUTHORIZING DEBTORS TO RETAIN AND COMPENSATE  
PROFESSIONALS USED IN THE ORDINARY COURSE OF BUSINESS**

In accordance with the Order (the "Order") Authorizing Debtors To Retain  
And Compensate Professionals Used In The Ordinary Course Of Business (Dkt No.  
799),<sup>1</sup> attached are completed Declarations for the following Ordinary Course  
Professionals:

1. Codan Services Ltd. (Exhibit A);
2. Fairway Management Ltd. (Exhibit B); and
3. Herrick, Feinstein LLP (Exhibit C).

The completed Declarations will be served on the Debtors, the United  
States Trustee, counsel for any trustee appointed in these cases, counsel for any official

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<sup>1</sup> Capitalized terms not defined herein have the meaning ascribed to them in the Order.

committee and counsel for the Debtors' postpetition secured lenders (collectively, the "Interested Parties").

The Interested Parties shall have 10 days after such service to object to the retention of any of the above-referenced Ordinary Course Professionals.

Dated: New York, New York  
January 3, 2006

SKADDEN, ARPS, SLATE, MEAGHER  
& FLOM LLP

By: /s/ Sally McDonald Henry  
J. Gregory Milmo (JGM 0919)  
Sally McDonald Henry (SMH 0839)  
Four Times Square  
New York, New York 10036  
(212) 735-3000

Attorneys for Refco Inc., et al.,  
Debtors and Debtors-In-Possession

**Exhibit A**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**DECLARATION OF NON-LEGAL ORDINARY COURSE PROFESSIONAL**

Under 28 U.S.C. § 1746, I, Robin J Mayor, declare that the following is true to the best of my knowledge, information and belief:

1. I am a director of Codan Services Limited ("Codan") which firm maintains offices at Clarendon House, 2 Church Street, Hamilton, Bermuda. Codan is owned by the partners of Conyers Dill & Pearman, special counsel to the Debtors.
2. Neither I, Codan, nor any shareholder or director thereof, insofar as I have been able to ascertain, has any connection with the above-captioned debtors and debtors-in-possession (the "Debtors"), their creditors, or any other party-in-interest, or their attorneys, except as set forth in this declaration.
3. Codan has represented the Debtors in Bermuda with respect to the provision of corporate secretarial services for Refco Capital Markets Ltd. and Refco Global Finance Ltd. together with other Refco entities not mentioned in this filing.
4. The Debtors have requested, and Codan has agreed, to continue to represent and advise the Debtors pursuant to section 327(a) of title 11 of the United States Code (as amended, the "Bankruptcy Code"), with respect to such matters. The Debtors have requested, and Codan proposes, to continue to provide corporate secretarial services to the Bermuda Debtors and the other Bermuda Refco entities.
5. Codan's current fee arrangement is US\$7,800 per annum for Refco Capital Markets Ltd. and US\$5,400 per annum for Refco Global Finance Ltd., payable in advance and subject to additional billing for time spent in excess of that base fee and for any disbursements incurred on behalf of the respective company.
6. Except as set forth herein, no promises have been received by Codan or any partner, auditor or other member thereof as to compensation in connection with these chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules, orders of this Court, and the Fee Guidelines promulgated by the Executive Office of the United States Trustee.
7. Codan has no agreement with any entity to share with such entity any compensation received by Codan.

8. Codan and its shareholders and directors and other members may have in the past represented, currently represent, and may in the future represent entities that are claimants of the Debtors in matters totally unrelated to these pending chapter 11 cases. Codan does not and will not represent any such entity in connection with these pending chapter 11 cases and does not have any relationship with any such entity, attorneys, or accountants that would be adverse to the Debtors or their estates.

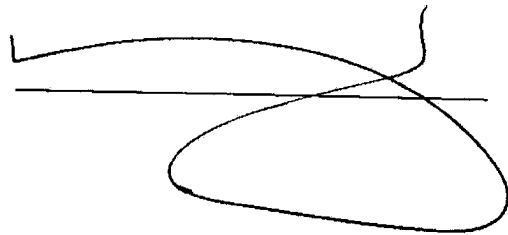
9. Neither I, Codan, nor any shareholder or director or other member thereof, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors, or their estates in the matters upon which Codan is to be engaged. Codan's auditors are KPMG in Bermuda.

10. In view of the foregoing, Codan is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code.

11. The foregoing constitutes the statement of Codan pursuant to sections 329 and 504 of the Bankruptcy Code and Bankruptcy Rules 2014 and 2016(b).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on 3<sup>rd</sup> January 2006

A handwritten signature in black ink, consisting of a series of loops and a horizontal line, positioned above a solid horizontal line.

**Exhibit B**

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

**DECLARATION OF NON-LEGAL ORDINARY COURSE PROFESSIONAL**

Under 28 U.S.C. § 1746, I, Robert J. Mason, declare that the following is true to the best of my knowledge, information and belief:

1. I am a principal of Fairway Management (Bermuda) Limited ("Fairway") which firm maintains offices at 10 Queen Street, Hamilton, HM11, Bermuda.

2. Neither I, Fairway, nor any partner, auditor or other member thereof, insofar as I have been able to ascertain, has any connection with the above-captioned debtors and debtors-in-possession (the "Debtors"), their creditors, or any other party-in-interest, or their attorneys, except as set forth in this declaration.

3. Fairway, has represented and advised the Debtors in administrative matters with respect to a broad range of aspects of the Debtors' businesses.

4. The Debtors have requested, and Fairway has agreed, to continue to represent and advise the Debtors pursuant to section 327(a) of title 11 of the United States Code (as amended, the "Bankruptcy Code"), with respect to such matters. Additionally, the Debtors have requested, and Fairway proposes, to render the following services to the Debtors:

continuation of previously contracted service agreement for the provision of general office administrative and mail processing services.

5. Fairway's current fee arrangement is US\$1,900 per month plus reimbursable expenses.

6. Except as set forth herein, no promises have been received by Fairway or any partner, auditor or other member thereof as to compensation in connection with these chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules, orders of this Court, and the Fee Guidelines promulgated by the Executive Office of the United States Trustee.

7. Fairway has no agreement with any entity to share with such entity any compensation received by Fairway.

8. Fairway and its partners, auditors, and other members may have in the past represented, currently represent, and may in the future represent entities that are claimants of the Debtors in matters totally unrelated to these pending chapter 11 cases. Fairway does not and will

not represent any such entity in connection with these pending chapter 11 cases and does not have any relationship with any such entity, attorneys, or accountants that would be adverse to the Debtors or their estates.

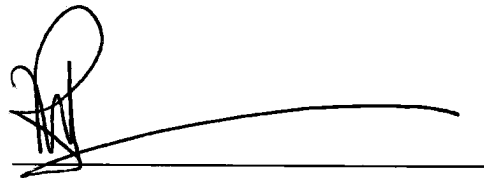
9. Neither I, Fairway, nor any partner, auditor or other member thereof, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors, or their estates in the matters upon which Fairway is to be engaged.

10. In view of the foregoing, Fairway is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code.

11. The foregoing constitutes the statement of Fairway pursuant to sections 329 and 504 of the Bankruptcy Code and Bankruptcy Rules 2014 and 2016(b).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on 28 December 2005.

A handwritten signature in black ink, appearing to read 'R. J. Mason', is written over a horizontal line. The signature is stylized and somewhat cursive.

Robert J. Mason, CMA  
Managing Director



**Exhibit C**

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)  
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**DECLARATION OF LEGAL ORDINARY COURSE PROFESSIONAL**

Under 28 U.S.C. § 1746, I, Jack Weinberg, declare that the following is true to the best of my knowledge, information and belief:

1. I am a partner of the law firm of Herrick, Feinstein LLP (“Herrick”), which maintains offices at 2 Park Avenue, New York, New York 10016-9301.

2. Neither I, nor any other partner, counsel or associate of Herrick, insofar as I have been able to ascertain, has any connection with the above-captioned debtors and debtors-in-possession (the “Debtors”), their creditors, or any other party-in-interest, or their attorneys, except as set forth in this declaration.

3. Herrick has represented and advised the Debtors in civil litigations arising out of aspects of the Debtors’ businesses.

4. The Debtors have requested, and Herrick has agreed, to continue to represent and advise the Debtors pursuant to Section 327(e) of Title 11 of the United States Code (as amended, the “Bankruptcy Code”), with respect to such matters. Additionally, the Debtors have requested, and Herrick proposes, to render the following services to the Debtors:

(a) continue to represent Refco Group, Ltd., LLC in an action pending in the Circuit Court of the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, brought by Ewald J. Dienhart and Robert Maniaci against Refco Group, Ltd., LLC, et al., Case No. 502203 CA 004269 XXOCAG;

(b) continue to represent Refco Capital Markets, Ltd., in an action brought in the Supreme Court of the State of New York, County of New York, by Tradewinds Financial Corporation, et al. against Refco Capital Markets, Ltd., Refco Securities, Inc. and Martin Loftus, Index No. 606052/01 IAS Part 15 (Tolub J.);

(c) continue to represent Refco Group, Ltd., LLC in an action brought in the Supreme Court of the State of New York, County of New York, by Tradewinds Debt Strategies Fund and Tradewinds Offshore Fund, Limited, Index No. 603030-04; and

(d) continue to represent Refco Group, Ltd., LLC in an action brought in the Supreme Court of the State of New York, County of New York, by Louis Capital Markets, L.P. against Refco Group, Ltd., LLC, et al., Index No. 04601028/04.

5. Herrick's fee arrangement has been that fees are billed monthly at the firm's current hourly rates.

6. Except as set forth herein, no promises have been received by Herrick or any partner, counsel or associate of Herrick, as to compensation in connection with these chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules, orders of this Court, and the Fee Guidelines promulgated by the Executive Office of the United States Trustee.

7. Herrick has no agreement with any entity to share with such entity any compensation received by Herrick.

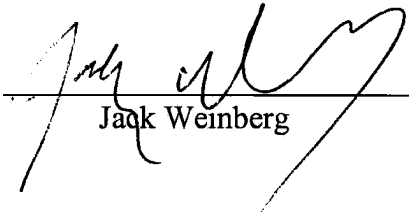
8. Herrick and its partners, counsel and associates may have in the past represented, currently represent, and may in the future represent entities that are claimants of the Debtors in matters totally unrelated to these pending Chapter 11 cases. Herrick does not and will not represent any such entity in connection with these pending Chapter 11 cases and does not have any relationship with any such entity, attorneys, or accountants that would be adverse to the Debtors or their estates.

9. Neither I, Herrick, nor any other partner, counsel or associate of Herrick, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors, or their estates in the matters upon which Herrick is to be engaged.

10. The foregoing constitutes the statement of Herrick pursuant to Sections 329 and 504 of the Bankruptcy Code and Bankruptcy Rules 2014 and 2016(b).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on December 27, 2005.

  
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Jack Weinberg