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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

**SECOND 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),¹ attached is a completed Declaration for the following Ordinary Course
Professional: UHY Advisors NY, Inc. ("UHY Advisors").

The completed Declaration will be served on the Debtors, the United
States Trustee, counsel for any trustee appointed in these cases, counsel for any official
committee and counsel for the Debtors' postpetition secured lenders (collectively, the
"Interested Parties").

¹ Capitalized terms not defined herein have the meaning ascribed to them in the Order.

The Interested Parties shall have ten (10) days after such service to object to the retention of UHY Advisors.

Dated: February 17, 2006
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

/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., : Case No. 05 - 60006 (RDD)
Debtors. : (Jointly Administered)
----- x

DECLARATION OF NON-LEGAL ORDINARY COURSE PROFESSIONAL

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

1. I am a principal of UHY Advisors NY, Inc. ("UHY Advisors") which firm maintains offices at 19 West 44th Street, New York, New York 10036.
2. Neither I, UHY Advisors, 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. UHY Advisors will represent and advise the Debtors with respect to tax preparation and advisory services related to the preparation of U.S. federal and state income tax returns and other tax advisory services, as requested by the Debtors.
4. The Debtors have requested, and UHY Advisors has agreed, 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.
5. UHY Advisors' current fee arrangement is in accordance with the attached and comprises a fixed fee of \$150,000 in connection with the preparation of the final partnership federal and state income tax returns for the year ended August 10, 2005 of the Debtor's predecessor entity- New Refco Group Ltd. LLC and \$250,000 in connection with the preparation of the Debtors' U.S. federal and state corporate income tax returns for the tax year commencing August 11, 2005, such fees to be billed at a maximum of \$50,000 per month, in accordance with the Court Order relating to the retention of Ordinary Course Professionals dated December 13, 2005.
6. Except as set forth herein, no promises have been received by UHY Advisors 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. UHY Advisors has no agreement with any entity to share with such entity any compensation received by UHY Advisors.

8. UHY Advisors 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. UHY Advisors 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.

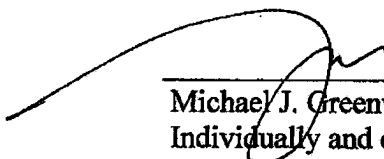
9. Neither I, UHY Advisors, nor any partner, auditor or other member thereof, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors, or their estates, in the matters upon which UHY Advisors is to be engaged.

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

11. The foregoing constitutes the statement of UHY Advisors pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014 and 2016.

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

Executed on February 16, 2006.



Michael J. Greenwald
Individually and on behalf of
UHY Advisors NY, Inc.



UHY Advisors NY, Inc.

19 West 44th Street, 12th Floor
New York, NY 10038

Telephone 212-881-4700
Fax 212-854-8445

February 3, 2006

Mr. William B. Flynn
Group Tax Director
Refco Inc.
One World Financial Center- Tower A
200 Liberty Street
New York, NY 10281

Dear Bill:

This letter is to confirm and specify the terms of our engagement with Refco Inc., relating to, among other things, the preparation of the final partnership return for New Refco Group Ltd., LLC ("Refco") for the short period from January 1, 2005 through August 10, 2005, the corporate tax returns for Refco and its subsidiaries and affiliates for the year commencing August 11, 2005, and to clarify the nature and extent of the services we will provide and our fees in connection therewith. Also, by sending you this engagement letter we have assumed that you are the person responsible for the tax matters of Refco and its subsidiaries and affiliates, including the aforementioned partnership and corporation returns. We would appreciate your furnishing us with the name of the current tax matters partner for the partnership.

We will prepare the federal, state, and local income tax returns with supporting schedules and any required elections for New Refco Group Ltd., LLC and its included domestic and foreign disregarded entities, and Form 8858 or 5471, as appropriate, for the 36 entities listed on the schedule prepared by you and given to us at our meeting on January 3, 2006. We will also prepare the schedules necessary to reflect any basis or capital account adjustments related to the technical termination which occurred on December 30, 2004. Our services do not include any bookkeeping assistance you may require to compile the information necessary to prepare the returns.

We will prepare the federal, state, and local income tax returns with supporting schedules and any required elections for Refco Inc. and its included domestic and foreign disregarded entities for the year beginning August 11, 2005, and Form 8858 or 5471 as appropriate for the 36 entities listed on the schedule prepared by you and given to us at our meeting on January 3, 2006.

Our work in connection with the preparation of your income tax returns does not include any procedures designed to discover defalcations or other irregularities, should any exist.

We will use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, we will resolve such questions in favor of Refco whenever possible.

The law provides various penalties that may be imposed when taxpayers understate their tax liability. If you would like information on the amount or circumstances of these penalties, please contact us. Because this is an entity whose tax attributes flow through to its partners or members, the penalty for substantial understatement of tax relating to this entity may be imposed on the partners or members.



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Management is responsible for the proper recording of transactions in the books of accounts, for the safeguarding of assets, and for the substantial accuracy of the financial records. The tax matters partner/management of Refco have the final responsibility for the income tax returns and, therefore, you and the appropriate authorized signatories to the returns should review them carefully prior to signature and filing.

You have told us that requests were filed to extend the filing deadline for the partnership tax returns of New Refco Group Ltd LLC for the tax year ended August 10, 2005 to March 15, 2006 and that a further extension will be requested to extend the maximum allowed filing deadline of June 15, 2006. In order to meet this filing deadline, the information needed to complete the return should be received by us as soon as it is available. We are not responsible for any late filing penalties caused by your inability to provide us with the information necessary to prepare the returns in a timely manner.

Your returns may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, we will be available upon request to represent you and will render additional invoices for the time and expenses incurred.

Our fees for services are generally based on time expended, at standard hourly rates, plus out-of-pocket costs. They might also include other factors deemed relevant, including the difficulty of the engagement and the skill required to perform the accounting, tax or business consulting services properly, time limitations imposed either by you or the circumstances; and the experience, reputation and ability of the individual or individuals assigned to the engagement. Our fees are not contingent on any outcome achieved as a result of our services.

For purposes of this engagement, we will fix our fees for the tax compliance services described above to \$150,000 for the Refco Group Ltd, LLC final partnership tax returns for the year ended August 10, 2005 and \$250,000 for the Refco Inc. corporate tax returns for the tax year commencing August 11, 2005, plus any out-of-pocket expenses incurred. You have provided us with a copy of the Order of the Bankruptcy Court for the Southern District of New York (the "Court") dated December 13, 2005 ("the OCP Order"), relating to the retention of Ordinary Course Professionals and we acknowledge that we will be bound by this Order, including any amendments thereto. We have assumed, for purposes of our fee proposal that our fee proposal does not include any additional work required by UHY to comply with the OCP Order or any similar orders relating to either present or future orders of the Court relating to either the chapter 7 or the chapter 11 proceedings. We will invoice the appropriate Refco entity separately for these charges at our standard hourly rates for any time incurred to satisfy any additional requirements of the Court, including but not limited to the preparation and submission of invoices. We have further assumed that you will provide us with schedules reflecting the amortization of intangibles, and documenting the calculation of Section 704(b) and Section 704(c) capital accounts and any step-up computations under Sections 734 and 743 as reflected in the return for the year ended December 31, 2004. We will require a retainer of \$50,000.

We will be pleased to provide other services to you, in addition to those described above, including but not limited to assisting you with the various state and local income and sales and use tax audits you mentioned to us at our meeting as well as any bookkeeping assistance you may require to compile the information necessary to prepare the returns on a timely basis. We will charge for these additional services based on time expended at our standard hourly rates, discounted as agreed at the time of the assignment, plus any out-of-pocket expenses incurred. As of the date of this letter, our standard rates range from \$150 per hour for first year staff to \$490 per hour for Managing Directors but we reserve the right to adjust our standard fees subsequent to your acceptance of the terms of this engagement letter. We will, of course, discuss these projects with you prior to commencing work and will, to the extent possible, attempt to estimate our fees at that time.



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We will bill you on an interim basis to refresh the retainer and after upon completion of the return for any remaining balance. Your account is due and payable to UHY Advisors when you receive the invoice. If not paid in full within 30 days, interest of 1% per month will be assessed every 30 days starting 30 days after the date shown on the invoice. In the event your account should become delinquent, we reserve the right to suspend work on the engagement until either the account has been paid or other payment arrangements have been made.

This engagement is governed by the Court.

By signing this engagement letter or by accepting its terms as described in the following paragraph, you agree to indemnify us and hold us harmless from any liability and costs from misrepresentations of any item of income or expense, or any other information supplied to us, to prepare the subject partnership and corporation tax returns; provided, however, that there is no indemnity for claims, liabilities or expenses that are finally judicially determined to have resulted primarily from the gross negligence, bad faith or willful misconduct of UHY. Further, you agree that if any part of this agreement is found to be non-binding or illegal, all other parts of this agreement shall remain binding.

If the foregoing fairly sets forth your understanding, please sign the enclosed copy of this letter in the space indicated and return it to our office. However, if there are any additional returns you expect us to prepare, please inform us by noting so just below your signature at the end of the returned copy of this letter.

We want to express our appreciation for this opportunity to work with you.

Very truly yours,

UHY Advisors NY, Inc.

Accepted on behalf of Refco Inc (Debtor -in-Possession In Chapter 11 Proceedings)

By: _____
Harrison J. Goldin

Date: _____

Title: Chief Executive Officer,
Refco, Inc., Debtor in Possession

Accepted on behalf of Refco, LLC (Debtor In Chapter 7 Proceedings)

By: as Trustee
Albert Togut, Trustee

Date: 2/16/06

We will bill you on an interim basis to refresh the retainer and after upon completion of the return for any remaining balance. Your account is due and payable to UHY Advisors when you receive the invoice. If not paid in full within 30 days, interest of 1% per month will be assessed every 30 days starting 30 days after the date shown on the invoice. In the event your account should become delinquent, we reserve the right to suspend work on the engagement until either the account has been paid or other payment arrangements have been made.

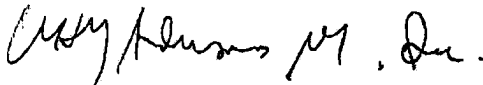
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We want to express our appreciation for this opportunity to work with you.

Very truly yours,



UHY Advisors NY, Inc.

Accepted on behalf of Refco Inc (Debtor -in-Possession in Chapter 11 Proceedings)

By: 
Harrison J. Goldin

Date: 12/20/2006

Title: Chief Executive Officer,
Refco Inc., Debtor in Possession

Accepted on behalf of Refco, LLC (Debtor in Chapter 7 Proceedings)

By: _____
Albert Togut, Trustee

Date: _____