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

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)
: :
Debtors. : (Jointly Administered)
-----X

**THIRD 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 are completed Declarations for the following Ordinary Course
Professionals: Kim & Chang ("Kim & Chang"); Tsar & Tsai Law Firm ("Tsar & Tsai").

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
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 Kim & Chang or Tsar & Tsai.

Dated: March 16, 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 LEGAL ORDINARY COURSE PROFESSIONAL

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

1. I am a principal of Kim & Chang ("Kim & Chang") which firm maintains offices at Seyang Building, 223 Neaja-dong, Jongno-gu, Seoul 110-720, Korea.

2. Neither I, Kim & Chang, 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. Kim & Chang has represented and advised Refco Global Holdings, LLC ("Global Holdings") in connection with its disposition of the securities it owned in HanMag Refco Futures Corporation, a Korea company, in accordance with the Acquisition Agreement, dated as of November 13, 2005, by and among certain of the Debtors and Man Financial Inc.

4. Kim & Chang has rendered the following services to Global Holdings: review and comment on sale documentation, analysis of required regulatory approvals under Korean law, filing for certain regulatory approvals on behalf Global Holdings and custodian for securities sold.

5. Global Holdings has requested, and Kim & Chang has agreed, to continue to represent and advise Global Holdings pursuant to section 327(e) of title 11 of the United States Code (as amended, the "Bankruptcy Code"), with respect to such matters.

6. Kim & Chang's current fee arrangement is on an hourly rate basis: Sung-Joo Yoon – KRW 495,000 per hour; Tae-Hyun Chung – KRW 475,000 per hour; Jeong-II Park – KRW 385,000; Young-II Kim – KRW 245,000.

7. Except as set forth herein, no promises have been received by Kim & Chang 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.

8. Kim & Chang has no agreement with any entity to share with such entity any compensation received by Kim & Chang.

9. Kim & Chang and its partners, auditors, and other members have not in the past represented, do not currently represent, and will not in the future represent entities that are claimants of the Debtors in matters related to these pending chapter 11 cases. Kim & Chang 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.

10. Neither I, Kim & Chang, 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 Kim & Chang is to be engaged.

11. The foregoing constitutes the statement of Kim & Chang 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 March 3, 2006.

Sung Joo Yoon

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 LEGAL ORDINARY COURSE PROFESSIONAL

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

1. I am a partner of Tsar & Tsai Law Firm ("Tsar & Tsai") which firm maintains offices at 8th Floor, 245 DunHua S. Road, Sec. 1, Taipei 106, Taiwan, R.O.C.

2. Neither I, Tsar & Tsai, nor any partner or other member thereof, to my knowledge, 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. Tsar & Tsai has represented and advised Refco Global Holdings, LLC ("Global Holdings") in connection with its disposition of the securities it owns in Polaris-Refco Futures Co. Ltd., a Taiwan company, in accordance with the Acquisition Agreement, dated as of November 13, 2005, by and among certain of the Debtors and Man Financial Inc.

4. Tsar & Tsai has rendered the following services to the Debtors: review and comment on sale documentation, advice regarding lost share certificates, analysis of required regulatory approvals under Taiwan law.

5. Global Holdings has requested, and Tsar & Tsai has agreed, to continue to represent and advise Global Holdings pursuant to section 327(e) of title 11 of the United States Code (as amended, the "Bankruptcy Code"), with respect to such matters.

6. Tsar & Tsai's current fee arrangement is a uni-rate of US\$300 per hour for the service rendered.

7. Except as set forth herein, no promises have been received by Tsar & Tsai or any partner 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.

8. Tsar & Tsai has no agreement with any entity to share with such entity any compensation received by Tsar & Tsai.

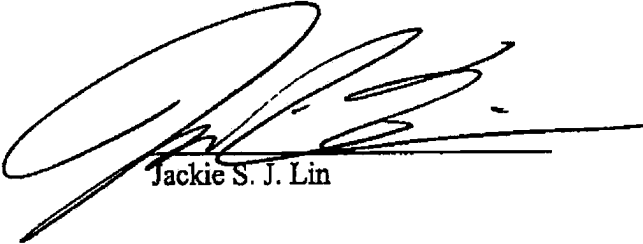
9. Tsar & Tsai and its partners, and other members may have in the past represented, currently represent, and may in the future represent entities that are claimants of the Debtors in matters totally unrelated to these pending chapter 11 cases. Tsar & Tsai does not and will not represent any such entity 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.

10. Neither I, Tsar & Tsai, nor any partner or other member thereof, to my knowledge, holds or represents any interest adverse to the Debtors, or their estates in the matters upon which Tsar & Tsai is to be engaged.

11. The foregoing constitutes the statement of Tsar & Tsai 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 March 15, 2006



Jackie S. J. Lin