APPENDIX D-33
211100

To: Dave Warren

Re: Capital Markets -> CIM

CIM - Refer Tony Schilling

# 150M

Right of Offset

- Spread 15 basis point spread/fee
- Feb 15 - March 15
- One month

15 basis point spread

maturity date

MB02328934
APPENDIX D-34
February 22, 2000

Mr. Robert Monk
Mayer Brown & Platt
190 South LaSalle Street
Chicago, IL  60603-3441

Dear Bob:

Per our telephone conversation, attached are signed signature pages for the two loan agreements and the promissory note for the CIM Ventures Inc. (“CIM”) transactions with Refco Capital Markets, Ltd. (“RCM”) and Refco Group Holdings, Inc. (“RGHI”). I would appreciate you holding these documents at Mayer Brown & Platt in Chicago while the loans are outstanding. Upon repayment of the loans, please mark “cancelled” on the promissory notes and return them to CIM and RGHI. Should the transaction not proceed on February 25, 2000, then the signed loan agreement pages and notes should be immediately returned to the same two parties.

It is planned that RCM will deposit the loan proceeds in CIM’s account (No. 6800-10101) at RCM on February 25, 2000. CIM will then fax a letter to RCM instructing them to move the funds to RGHI with a 15 basis point uplift in the interest rate. RCM then will withdraw the funds from CIM’s account and deposit them in RGHI’s account, thereby completing the back-to-back loan transaction. The steps will be reversed on March 9, 2000. RCM will then transfer the CIM spread on the transaction to its Royal Bank of Canada account in the Cayman Islands.

Please feel free to contact me or Jim Anderson if you have questions regarding the transaction. This transaction was reviewed and approved by the CIM Board of Directors on February 21, 2000.

Sincerely,

[Signature]

Jim Ricketts
Treasurer
CIM Ventures

JFR/jb

copy: Jim Anderson
APPENDIX D-35
REFCO GROUP LTD., LLC

February 26, 2001

Ladies and Gentlemen:

For value received, REFCO GROUP LTD., LLC (the "Guarantor") hereby unconditionally and absolutely guarantees to Liberty Corner Capital Management, Inc. ("Liberty") the prompt and complete payment and performance when due, whether by acceleration or otherwise, of all obligations and liabilities (the "Obligations") of Refco Group Holdings, Inc. (the "Company") to Liberty to pay under the Loan Agreement dated as of February 26, 2001 between Liberty and the Company (the "Loan Agreement") and the related note dated February 26, 2001 made by the Company to Liberty (the "Note"), including without limitation the obligation to pay the principal amount thereof and accrued interest thereon at maturity. This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any Obligation to which it may apply, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of any such Obligation, suit or the taking of other action by Liberty against the Company, and any other notice to the Company, the Guarantor or others.

Liberty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) make any changes in the terms of any Obligation (including any waiver or release thereof) of the Company to Liberty, (2) take or fail to take any action of any kind in respect of any security for any Obligation or liability of the Company to Liberty, (3) exercise or refrain from exercising any rights against the Company or others, or (4) compromise or subordinate any Obligation of the Company to Liberty, including any security therefor. Any and all other surety defenses are hereby waived by the Guarantor. Furthermore, the obligations of the Guarantor shall not be released or impaired by (a) any change in the corporate existence, structure or ownership of the Company or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any Obligation of the Company or (b) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company or any other person, whether in connection with the Loan Agreement and the Note or any unrelated transaction. The Obligations of the Guarantor shall include any amount payable by the Company to Liberty, including interest thereon, after an insolvency, bankruptcy, reorganization or other similar proceeding in respect of the Company, whether allowed or allowable as a claim in any such bankruptcy proceeding.

In the event that any Obligations are paid, the liability of the Guarantor shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or part of such payments is recovered from Liberty as a preference or fraudulent conveyance under the Federal Bankruptcy Code, or any other applicable law. If payment of the Obligations under the Loan Agreement and the Note are stayed
upon the insolvency, bankruptcy or reorganization of the Company, all such amounts shall nonetheless be payable by the Guarantor hereunder forthwith on demand by Liberty.

The Guarantor shall have no right of subrogation with respect to any payments made by the Guarantor under this Guaranty until all Obligations of the Company to Liberty are paid in full.

The liability of the Guarantor under this Guaranty shall be unconditional and irrevocable (except as explicitly set forth herein) irrespective of any law, regulation or order of any jurisdiction affecting any term of any Obligation or Liberty’s rights with respect thereto, including any invalidity or unenforceability of this Guaranty, the Loan Agreement or the Note.

If any lawsuit is commenced which arises out of, or which relates to this Guaranty, the prevailing party shall be entitled to recover from each other party such sums as the court may adjudge to be reasonable attorneys’ fees and expenses (including allocated costs for services of in-house counsel) in the action or proceeding, in addition to costs and expenses otherwise allowed by laws.

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS IN THE CITY, STATE AND COUNTY OF NEW YORK. EACH OF THE GUARANTOR AND LIBERTY HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS IN THE CITY, STATE AND COUNTY OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. EACH OF THE GUARANTOR AND LIBERTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN THE CITY, STATE AND COUNTY OF NEW YORK.

Very truly yours,

REFCO GROUP LTD., LLC

By

Name: Phillip R. Bennett
Title: President and Chief Executive Officer

[Signature]

[Signature]
February 23, 2001

CIM Ventures Inc.
P.O. Box 219
First Home Tower
British-American Centre
George Town, Grand Cayman
Cayman Islands, BWI

Gentlemen:

We refer to the loan of $250,000,000 made by Refco Capital Markets, Ltd. to CIM Ventures Inc. on February 23, 2001 pursuant to a Loan Agreement dated that date, and the loan of $250,000,000 made by CIM Ventures Inc. to Refco Group Holdings, Inc. on February 23, 2001 pursuant to another Loan Agreement dated that date (the “Loans”).

Refco Group Ltd., LLC (the “Indemnitee”) will defend, indemnify and hold harmless CIM Ventures Inc. and its affiliates, officers, directors, employees and agents, and their successors and assigns (collectively, the “Indemnites”) from and against any claim, suit, demand, loss, damages, expense (provided that indemnification for attorney’s fees shall be limited to the reasonable attorney’s fees of one attorney or law firm representing the Indemnites) or liability (collectively, “Loss”) imposed upon or suffered by the Indemnites as a result of any claim of a third party arising out of or based on the Loans (a “Claim”), provided that no Indemnitee shall be indemnified for any Claim to the extent that the Claim arises out of or is based on the willful misconduct or gross negligence of such Indemnitee.

The indemnification of any Indemnitee pursuant to the foregoing paragraph is subject to the conditions that the Indemnitee (i) promptly notify the Indemnitee of any Claim of which it has knowledge and which has caused, or reasonably might cause, a Loss to the Indemnitee; provided that failure to provide such notice shall not relieve Indemnitee of its obligations hereunder, except to the extent such failure shall have materially and adversely affected Indemnitee; (ii) tender to the Indemnitee full authority to defend or settle the Claim, provided that a settlement shall not require an admission by an Indemnitee and any remedy will be limited to the payment of money, which will be fully covered by the Indemnitee, and (iii) cooperate with the Indemnitee, at the Indemnitee’s expense, in its efforts to defend or settle such Claim.
The Indemnitor acknowledges that the Indemnitees have not provided any tax or investment advice to the Indemnitor or any of its affiliates, and are not responsible for the actions or omissions of the Indemnitor or any of its affiliates, with respect to the Loans. Neither the Indemnitor nor any of its affiliates will attempt to hold the Indemnitees, or any of them, liable for actions of the Indemnitor and its affiliates.

Yours very truly,

REFCO GROUP LTD., LLC

By:__________________________

Phillip R. Bennett
President and Chief Executive Officer

Senior Vice
APPENDIX D-37
February 16, 2001

Mr. Joseph P. Collins
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, IL  60603-3441

Dear Joe:

Per the arrangements made with Bob Monk, attached are the executed signature pages for the two loan agreements and the signed promissory note for the CIM Ventures Inc. ("CIM") transactions with Refco Capital Markets, Ltd. ("RCM") and Refco Group Holdings, Inc. ("RGHI"). I would appreciate you holding these documents at Mayer, Brown & Platt in Chicago while the loans are outstanding. Upon repayment of the loans, please mark "cancelled" on the promissory notes and return them to CIM and RGHI. Should the transaction not proceed on February 23, 2001, then the signed loan agreement pages should be returned immediately to the same two parties.

It is planned that RCM will deposit the loan proceeds in CIM's account (No. 6800-10101) at RCM on February 23, 2001. CIM will then fax a letter to RCM instructing them to move the funds to RGHI with a 15 basis point uplift in the interest rate. RCM will then withdraw the funds from CIM's account and deposit the funds to RGHI's account, thereby completing the back-to-back loan transaction. The steps will be reversed on March 6, 2001. RCM will transfer the CIM spread on the transaction to CIM's Royal Bank of Canada account (Acct No. 2003895) in the Cayman Islands. The account details are the same as used for the back-to-back loan done in 2000.

Please feel free to contact Jim Anderson or me if you have any questions regarding the transaction. This transaction was reviewed and approved by the CIM Board of Directors on January 19, 2001.

Sincerely,

Jim Ricketts
Treasurer
CIM Ventures Inc.

Attachments (5 pages)
Copy: Jim Anderson

CONFIDENTIAL TREATMENT
REQUESTED BY
WILLIAMS AND CONNOLLY LLP
LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement") is made as of February 26, 2001

BETWEEN:

(1) Liberty Corner Patriot Master Fund, Ltd., a company organized under the laws of
the Cayman Islands ("Liberty"), and

(2) Refco Group Holdings, Inc., a Delaware corporation (the "Borrower").

IT IS AGREED as follows:

1. Definitions

1.1 "Business Day" means, unless otherwise specified, a day on which banks are open for
business in New York and on which dealings in U.S. dollars may be carried on in the
London Interbank market (but shall not include a Saturday or Sunday).

"Default Rate" means a rate per annum equal to the Prime Rate in effect from time to
time plus 1% per annum.

"Drawdown Date" means February 26, 2001, subject to early termination pursuant to
Section 10 below.

"Event of Default" means any of the events mentioned in Section 10 below or any event
or circumstance which, with the giving of any notice, and/or lapse of any period of time
and/or the making of any determination could reasonably become one of the events
mentioned in that Section.

"Facility Amount" means US$200,000,000.

"Interest Amount" means the amount of interest accrued and unpaid on the Loan
pursuant to Section 3 of this Agreement.

"Interest Period" means the period from and including February 26, 2001 to but

"LIBOR" means the rate for deposits in U.S. dollars, for a period of one month, which
appears on Reuters Page RTRTSY1 as of 11:00 a.m., London time, on the date that is
two Business Days preceding the first day of the Interest Period, or if such rate is
unavailable at such time on such date, (ii) USD-LIBOR-LIBO, as defined in the 1991
ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (which ISDA Definitions are incorporated into this Agreement), for a period of one month, as of 11:00 a.m., London time, on the date that is two Business Days preceding the first day of the Interest Period.

"Loan" means the loan advanced pursuant hereto.

"Loan Amount" means, at any time, the outstanding principal amount of the Loan at such time.

"Loan Documents" means this Agreement and the Note.

"Make-whole Amount" means an amount equal to the additional amount, if any, that Liberty is required to pay to RCM under Section 5 of the RCM Loan Agreement.

"Note" means a promissory note of the Borrower payable to Liberty, in the form of Exhibit A hereto (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the indebtedness of the Borrower to Liberty resulting from the Loan, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Prime Rate" means the rate of interest publicly announced by The Chase Manhattan Bank in New York City from time to time as its U.S. dollar prime rate. For purposes of this Agreement and the Note, each change in the Default Rate due to a change in the Prime Rate shall take effect on the effective date of the change in the Prime Rate.

"Repayment Date" means March 2, 2001.

"Repayment Place" means New York, New York.

"RCM" means Refco Capital Markets, Ltd., a company organized under the laws of Bermuda.

"RCM Loan" means the loan made by RCM to Liberty pursuant to the RCM Loan Documents.

"RCM Loan Agreement" means the loan agreement dated as of February 26, 2001 between RCM as lender and Liberty as borrower.

"RCM Loan Documents" means the RCM Loan Agreement, together with the related promissory note.

"Tax" includes all present and future taxes, charges, imposts, duties, levies, deductions, withholdings or fees of any kind whatsoever, or any amount payable on account of or as
security for any of the foregoing, by whomsoever on whomsoever and wherever imposed, levied, collected, withheld or assessed, together with any penalties, additions, fines, surcharges or interest relating thereto, but excluding any such taxes on profits or gains; and "Tax" and "Taxation" shall be construed accordingly.

1.2 References herein to "Liberty" shall be construed to include references to its successors and permitted assigns.

2. Loan

2.1 Loan Amount

Subject to the terms of this Agreement, Liberty agrees to make available to the Borrower a loan in a principal amount equal to the Facility Amount.

2.2 Drawdown of Loan

Subject to Section 2.4 below, the Facility Amount shall be drawn down by the Borrower on the Drawdown Date.

2.3 Note

The Loan shall be evidenced by the Note, which shall be dated the Drawdown Date and shall mature on the Repayment Date.

2.4 Drawdown Conditions

The obligation of Liberty to advance the Loan shall be subject to:

(i) the Borrower having executed and delivered the Note to Liberty on the Drawdown Date;

(ii) all representations and warranties in Section 7 of this Agreement having been complied with and being correct in all respects on the Drawdown Date by reference to the circumstances then existing;

(iii) no Event of Default having occurred and continuing on the Drawdown Date, and no Event of Default occurring as a result of making the Loan; and

(iv) The Borrower having delivered to Liberty all documents it may have reasonably requested prior to the date hereof relating to the existence of the Borrower, the stockholders of the Borrower, the authority for and the validity of the Loan Documents, and any other matters relevant hereto, all in form and substance satisfactory to Liberty.
3. **Interest**

3.1 During the Interest Period, interest shall accrue on the Loan Amount outstanding from time to time at a rate per annum equal to LIBOR plus 45 basis points, calculated on the basis of a year consisting of 360 days and paid for actual days elapsed. On the Repayment Date or the acceleration of the Loan pursuant to Section 6, 10 or 15 hereof, the aggregate Interest Amount then outstanding shall be due and payable in full.

3.2 Defaulted Interest

(i) If the Borrower fails to pay any amount payable by it under this Agreement when due, it shall forthwith on demand by Liberty pay interest on that amount from the time of default up to the time of actual payment (as well after as before judgment) at the rate per annum which is equal to the Default Rate.

(ii) Any interest payable under this Section 3.2 which is not paid when due shall be added to the overdue sum and itself bear interest accordingly.

4. **Repayment of Loan**

Subject to the Loan not previously having been accelerated in accordance with Section 6, 10 or 15 hereof, the Borrower shall pay to Liberty the Loan Amount, the Interest Amount, and if any, the Make-whole Amount, at the Repayment Place on the Repayment Date.

5. **Payments**

All payments made pursuant to this Agreement shall be made to Liberty in lawful and freely transferable funds of U.S. dollars and shall be made without deductions for or on account of any Tax unless such deduction is required by any applicable law, in which event the Borrower shall be obliged to pay an additional amount to Liberty such that the net amount received by Liberty after payment of the Taxes by the Borrower shall not be less than the payment provided for hereunder. In the event that Liberty gains any right to repayment of or reduction in its own taxes relating to payment of the Loan Documents, Liberty shall be obliged to give the benefit of any such tax credit or tax reduction to the Borrower. All payments to Liberty shall be made to such account of Liberty in the Repayment Place as Liberty shall from time to time designate.
6. Illegality

6.1 If at any time Liberty determines that it is or will become unlawful or contrary to any present or future law, regulation, directive or regulatory requirement for it to make, fund or allow to remain outstanding the Loan and/or to carry out all or any of its other obligations under this Agreement (after having taken all reasonable steps to prevent the Loan from becoming illegal and to arrange Liberty's affairs in such a manner as to avoid such illegality), the Borrower shall repay the Loan together with accrued interest thereon and any other sum then due to Liberty in respect thereof under this Agreement on such date as Liberty shall certify to be necessary to comply with the relevant law or directive.

6.2 If Liberty notifies the Borrower that the repayment date for the RCM Loan has been advanced to a specified date pursuant to Section 6.1 of the RCM Loan Agreement, the Repayment Date for the Loan shall automatically be advanced to the same date.

7. Representations and Warranties

The Borrower represents and warrants that:

(i) The Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;

(ii) The execution, delivery and performance by it of the Loan Documents are within its powers, have been authorized by all necessary action, do not contravene (a) its constituent documents or (b) any law or any contractual restriction binding on or affecting the Borrower, and do not result in, or require, the creation or imposition of, any lien or other encumbrance on any of Borrower's properties or assets (other than pursuant to the Loan Documents and any other arrangement creating any lien or encumbrance to Liberty in connection herewith or therewith);

(iii) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Borrower of the Loan Documents;

(iv) Its indebtedness under this Agreement will rank at least pari passu with all of its other indebtedness in priority of payment save for indebtedness which is preferred by operation of law;

(v) It is not in breach of any limit or restriction or obligation imposed on it under any other agreement, instrument, deed or document and no Event of Default specified in Section 10 has occurred and is continuing or will occur as a result of the making of the Loan;
(vi) There are no legal or other proceedings, so far as it is aware, current, pending or threatened which might have a material adverse effect on its ability to perform its obligations under the Loan Documents;

(vii) The Borrower has disclosed fully in writing to Liberty all facts relating to it which it knows or should reasonably know and which are material for disclosure to Liberty in the context of the Loan Documents; and

(viii) The Borrower is in compliance with all applicable laws relating to money laundering.

Each of the above representations and warranties will be correct and complied with in all material respects on each day so long as any amount remains payable by the Borrower under any Loan Document as if repeated at such time by reference to the circumstances then existing.

8. Affirmative Covenants

So long as any obligation under any Loan Document shall remain unpaid, the Borrower will, unless Liberty shall otherwise consent in writing:

(i) Comply in all respects with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, (i) complying with applicable laws relating to money laundering, and (ii) paying before the same become delinquent all taxes, assessments and governmental charges (including, without limitation, all withholding taxes) imposed upon it or upon its property, except to the extent contested in good faith and by proper proceedings for which appropriate reserves are being maintained unless and until any lien or other encumbrance resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(ii) Furnish to Liberty as soon as possible and in any event within three Business Days after the occurrence of each Event of Default continuing on the date of such statement, a statement of its president or chief financial officer setting forth details of such Event of Default and the action which it has taken and proposes to take with respect thereto.

(iii) Maintain at all times and do all things necessary to preserve and keep in full force and effect its existence as a Delaware corporation.

(iv) Furnish or cause to be furnished to Liberty:

(a) promptly upon any officer of the Borrower obtaining knowledge thereof, notice of (A) any litigation, arbitration proceeding or governmental
investigation or proceeding pending against the Borrower which could reasonably be expected to materially and adversely affect the performance, business, assets, condition (financial or otherwise), properties or operations of the Borrower or materially and adversely affect any Loan Document; or (B) any other event, other than of a general economic nature, which is likely to materially and adversely affect the performance, business, assets, operations, properties or condition (financial or otherwise) of the Borrower; and

(b) such other information available to the Borrower respecting the condition, financial or otherwise, of the Borrower and its assets or properties as Liberty may from time to time reasonably request.

(v) At any reasonable time and from time to time, permit Liberty or any of its agents or representatives, at Liberty's expense (unless an Event of Default has occurred and is continuing, in which case at the Borrower's expense), to examine and make copies of and abstracts from the records and books of account of the Borrower, and to discuss the affairs, finances and accounts of the Borrower with any officer of the Borrower.

(vi) Keep complete, proper and separate books of record and account as may be necessary or desirable in the ordinary course of its activities.

(vii) Maintain all licenses and permits necessary to own its properties and to conduct its activities in accordance with all laws, rules, regulations and orders applicable to it, except any license or permit which the failure to so maintain would not have a material adverse effect on its business, assets, operations, properties or condition (financial or otherwise).

(viii) Perform its obligations under, and comply with the provisions of, the Loan Documents.

9. Negative Covenants

So long as any obligation under any Loan Document shall remain unpaid, the Borrower will not, without the prior written consent of Liberty:

(i) Wind-up, liquidate or dissolve its affairs or enter into any transaction of consolidation or merger with or into any other entity; sell, lease, assign, transfer or otherwise dispose of, directly or indirectly (or agree to do any of the foregoing at any future time), all or any substantial part of its property or assets; or enter into any partnership, joint venture or sale-leaseback transaction, or purchase or otherwise acquire (in one or a series of related transactions) all or substantially all
of the property or assets of any person or entity, except with respect to any of the 
foregoing as expressly specified or permitted in the Loan Documents.

(ii) Permit any amendment or other modification of any provision of its Certificate of 
Incorporation, other than any such amendment or other modification which is 
ministerial, immaterial or nonsubstantive in nature and not adverse to Liberty.

(iii) Without limiting in any manner the restrictions set forth in this Section 9, enter 
into, accept obligations under or have its property or assets subject to, any 
contract, instrument or arrangement containing any provision which would be 
contravened or breached by the performance of, or the compliance with, its 
obligations under any Loan Document.

10. Events of Default

If:-

(i) the Borrower fails to pay any sum of principal or interest due hereunder or under 
the Note on the due date or to pay within three days of the due date any other 
amounts due under any Loan Document in the manner specified herein or therein; or

(ii) the Borrower breaches any of its other obligations under any Loan Document 
(and such breach, if it is, in the opinion of Liberty, capable of remedy, continues 
for more than ten days); or

(iii) any indebtedness of the Borrower is not paid when due or within any applicable 
grace period or becomes (or becomes capable of being rendered) due and payable 
before its normal maturity or is placed upon demand or any commitment for any 
such indebtedness is canceled or suspended by reason of a default or event of 
default however described; or

(iv) any representation, warranty or statement made by the Borrower in any Loan 
Document or any document delivered hereunder or thereunder is, or proves to 
have been, materially incorrect in any respect when made, or if it had been made 
on any later date by reference to the circumstances then existing, would have been 
materially incorrect in any respect on that later date; or

(v) the Borrower shall generally not pay its debts as such debts become due, or shall 
admit in writing its inability to pay its debts generally, or shall make a general 
assignment for the benefit of creditors; or any proceeding shall be instituted by or 
against the Borrower seeking to adjudicate it bankrupt or insolvent, or seeking 
liquidation, winding up, reorganization, arrangement, dissolution, adjustment, 
protection, relief, or composition of its debts under any law relating to
bankruptcy, insolvency, or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property, or the Borrower shall take any action to authorize any of the actions set forth above in this subsection (v); or

(vi) it is or becomes unlawful for the Borrower to perform or comply with any one or more of its obligations under any Loan Document; or

(vii) any circumstances arise or any events or series of events occur which give grounds in the reasonable opinion of Liberty for belief that the Borrower may not (or may be unable to) comply with any one or more of its obligations under any Loan Document; or

(viii) any provision of any Loan Document is or becomes for any reason invalid or unenforceable or any consent or approval required by the Borrower for the performance of its obligations hereunder or thereunder is revoked or modified; or

(ix) any judgment or order for the payment of money in excess of US$25,000 shall be rendered against the Borrower and either (a) enforcement proceedings shall have been commenced by any creditor upon such judgment or order, or (b) there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(x) upon the occurrence of an Event of Default under the RCM Loan Documents, the RCM Loan becomes immediately due and payable;

then all the obligations of the Borrower hereunder shall terminate and Liberty may, by notice to the Borrower, declare the Loan together with accrued interest thereon and all other sums due hereunder to be immediately due and payable, whereupon such amounts shall become so due and payable, except that if any Event of Default described in subsection (v) above occurs, the Loan together with accrued interest thereon and all other sums due hereunder shall become immediately due and payable without notice or declaration of any kind.

11. Confidential Nature of Information

Each party agrees that it will treat (and will direct its officers, directors, employees, representatives, agents and advisers to treat) in confidence all documents, materials and other information which it shall have been provided by the other parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents. No party shall use any confidential information in any manner whatsoever except solely for the
purpose of evaluating and effecting the transactions contemplated by this Agreement and
other related documents. The obligation of each party to treat such documents, materials
and other information in confidence shall not apply to any information which (i) is or
becomes available to such party from a source other than such party, which source was
not itself known to such party after due inquiry to be bound by a confidentiality
agreement with the other party or its representatives and was not known by such party
after due inquiry to have received such information, directly or indirectly, from a person
or entity so bound; (ii) is or becomes available to the public other than as a result of
disclosure by such party or its agents; (iii) is required to be disclosed under any court
order or the requirements of law, but only to the extent it must be disclosed; or (iv) such
party reasonably deems it necessary to disclose in order to obtain any of the consents or
approvals contemplated hereby. In the event that any party shall be requested or required
(by interrogatories, requests for information or documents, subpoena or similar process)
to disclose any information supplied to it by any other party with respect to this
Agreement or any other related document, it is agreed that the party subject to such
request or requirement will provide the other party with prompt notice of such request or
requirement so that such party at its expense may seek an appropriate protective order if
it so desires.

12. Assignment and Transfer

12.1 Benefit of Agreement

This Agreement shall be binding upon and inure to the benefit of each party hereto and
its successors and permitted assigns and transferees.

12.2 Assignments and Transfers

Neither the Borrower nor Liberty shall be entitled to assign or transfer all or any of its
rights, benefits and obligations hereunder without the consent in writing of the other
party, which consent shall not be unreasonably withheld.

13. Remedies, Waivers, Amendments and Consents

13.1 No Implied Waivers; Remedies Cumulative

No failure on the part of Liberty or the Borrower to exercise, and no delay on its part in
exercising, any right or remedy under any Loan Document will operate as a waiver
thereof, nor will any single or partial exercise of any right or remedy preclude any other
or further exercise thereof or the exercise of any other right or remedy. The rights and
remedies provided in the Loan Documents are cumulative and not exclusive of any rights
or remedies provided by law.
13.2 Any waiver of, or amendment to, any provision of any Loan Document, and any consent by a party under any provision of any Loan Document, must be in writing and may be given subject to any conditions thought fit by Liberty. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

14. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

15. Changes in Law or Regulation

15.1 If any change in any law, order, regulation, ruling or official directive or any change in the interpretation or application thereof shall (i) make it unlawful for Liberty to maintain, fund or give effect to its obligations under this Agreement; or (ii) increase the costs to Liberty of maintaining the Loan, it may, by written notice to the Borrower, declare that the Repayment Date is advanced to the latest date which the law, order, regulation, ruling or official directive or any change thereto shall permit. If the Borrower is so notified, it will repay the Loan on such latest date, together with accrued interest thereon and all other sums due hereunder.

15.2 If Liberty notifies the Borrower that the repayment date for the RCM Loan has been advanced to a specified date pursuant to Section 15.1 of the RCM Loan Agreement, the Repayment Date for the Loan shall automatically be advanced to the same date.

16. Right of Set-off

16.1 Right of Set-off

Upon the occurrence and during the continuance of any Event of Default, Liberty is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all obligations of Liberty to or for the credit or the account of the Borrower under the Loan Documents or of RCM under the RCM Loan Documents against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and any other Loan Document or other instrument delivered hereunder, irrespective of whether or not Liberty shall have made any demand under this Agreement or such other Loan Document or instrument and although such obligations may be unmatured. Liberty agrees promptly to notify the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Liberty under this Section are in addition to other rights and remedies (including, without limitation, other rights of netting or set-off) which Liberty may have.
16.2 In the event that on the Repayment Date or on any other date on which Borrower is obligated to make a payment to Liberty under the Loan Documents, (i) Liberty is in default of any obligation of Liberty to Borrower, or (ii) Liberty is in default of any obligation of Liberty to RCM under the RCM Loan Documents (or an event has occurred that with the passage of time and/or the giving of notice would reasonably constitute a default), Liberty agrees that it will reduce Borrower's payment obligation to Liberty to the extent of any such defaulted obligation of Liberty to Borrower or RCM.

17. Governing Law and Jurisdiction

17.1 Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

17.2 Jurisdiction

ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY LOAN DOCUMENT OR ANY OTHER DOCUMENT OR INSTRUMENT DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF Liberty OR THE BORROWER SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE STATE, CITY AND COUNTY OF NEW YORK; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LIBERTY'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE STATE, CITY AND COUNTY OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING (BY REGISTERED OR CERTIFIED MAIL) OF COPIES OF SUCH PROCESS TO THE BORROWER AT ITS ADDRESS FOR NOTICES SET FORTH BELOW. THE BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN
ACCORDANCE WITH APPLICABLE LAW IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LIBERTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER OR PROCEEDING AGAINST THE BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE BORROWER HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND THE OTHER DOCUMENTS AND INSTRUMENTS DELIVERED IN CONNECTION HEREBY OR THEREWITH.

18. Relationship Between Parties

18.1 
LIBERTY ACKNOWLEDGES AND AGREES THAT THE BORROWER, RCM, REFCO GROUP LTD., LLC, REFCO, INC., ANY OTHER AFFILIATE THEREOF, AND EACH OFFICER, MANAGER, DIRECTOR OR EMPLOYEE THEREOF (THE "REFCO PARTIES") HAVE NOT PROVIDED ANY TAX OR INVESTMENT ADVICE TO LIBERTY, AND ARE NOT RESPONSIBLE FOR THE ACTIONS OR OMISSIONS OF LIBERTY. LIBERTY AGREES NEVER TO ATTEMPT TO HOLD THE REFCO PARTIES LIABLE FOR LIBERTY'S ACTIONS. THE REFCO PARTIES ARE EXPRESSLY INTENDED TO BE THIRD-PARTY BENEFICIARIES OF THESE AGREEMENTS.

18.2 
THE BORROWER ACKNOWLEDGES AND AGREES THAT LIBERTY, ANY AFFILIATE THEREOF, AND EACH OFFICER, MANAGER, DIRECTOR OR EMPLOYEE THEREOF (THE "LIBERTY PARTIES") HAVE NOT PROVIDED ANY TAX OR INVESTMENT ADVICE TO THE BORROWER, AND ARE NOT RESPONSIBLE FOR THE ACTIONS OR OMISSIONS OF THE BORROWER. THE BORROWER AGREES NEVER TO ATTEMPT TO HOLD THE LIBERTY PARTIES LIABLE FOR THE BORROWER'S ACTIONS. THE LIBERTY PARTIES ARE EXPRESSLY INTENDED TO BE THIRD-PARTY BENEFICIARIES OF THESE AGREEMENTS.

19. Execution in Counterparts; Effectiveness

This Agreement may be executed by the parties hereto in several counterparts (including faxed versions), each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. This Agreement shall become effective when (and only when) counterparts hereof executed by the Borrower and Liberty shall have been received and accepted by Liberty.
20. **Addresses for Notices**

Any notice in respect of this agreement may be given by personal delivery, courier, facsimile or certified or registered mail to the address or number set forth below. A notice given by personal delivery or courier shall be effective upon delivery, a notice given by facsimile shall be effective upon receipt at the facsimile terminal of the addressee, and a notice given by certified or registered mail shall be effective when delivered or when delivery is attempted.

**Address for notices to Liberty:**

Liberty Corner Patriot Master Fund, Ltd.
c/o Liberty Corner Capital Management, Inc.
47 Maple Street
Summit, NJ 07901
Telephone: (908) 598-8170
Facsimile: (908) 598-8173

**Address for notices to the Borrower**

Refco Group Holdings, Inc.
c/o Refco Securities, LLC
One World Financial Center, Tower A, 23rd Floor
200 Liberty Street
New York, NY 10281
Attention: David Weaver
Telephone: (212) 693-7258
Facsimile: (212) 390-8304
IN WITNESS WHEREOF, this Agreement has been executed on behalf of the parties hereto the day and year first above written.

REFCO GROUP HOLDINGS, INC.

By:
Name:
Title:

LIBERTY CORNER PATRIOT MASTER FUND, LTD.

By:
Name:
Title:
NOTE

Dated February 26, 2001

FOR VALUE RECEIVED, the undersigned, REFCO GROUP HOLDINGS, INC., a Delaware corporation (the "Borrower"), promises to pay to the order of LIBERTY CORNER PATRIOT MASTER FUND, LP, a Cayman Islands company ("Liberty"), on March 2, 2001 the Loan Amount (as such term is defined in the Loan Agreement referred to below).

The Borrower further promises to pay to the order of Liberty interest at the rate per annum and on the date specified in Section 3 of the Loan Agreement. Interest after maturity shall be payable on demand.

Payments of both principal and interest are to be made in lawful money of the United States of America in same day or immediately available funds to the account of Liberty in New York, New York designated by Liberty pursuant to the Loan Agreement.

This Note is the Note referred to in, evidences indebtedness incurred under, and is subject to the terms and provisions of, that certain Loan Agreement dated as of February 26, 2001 (together with all amendments and other modifications, if any, from time to time thereafter made thereto, the "Loan Agreement") between Liberty and the Borrower, to which reference is made for a statement of the terms and conditions on which the Borrower is required to make prepayments and repayments of the Loan Amount and on which the Loan Amount may be declared to be immediately due and payable.

This Note is not indorsable and is assignable only in accordance with the governing terms of the Loan Agreement.

All parties hereto, whether as maker, indorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

REFCO GROUP HOLDINGS, INC.

By:
Name:
Title:
NOTE

Dated February 23, 2001

FOR VALUE RECEIVED, the undersigned, REFCO GROUP HOLDINGS, INC., a
Delaware corporation (the "Borrower"), promises to pay to the order of LIBERTY CORNER
PATRIOT MASTER FUND, LTD., a Cayman Islands company ("Liberty"), on March 2, 2001
the Loan Amount (as such term is defined in the Loan Agreement referred to below).

The Borrower further promises to pay to the order of Liberty interest at the rate per
annum and on the date specified in Section 3 of the Loan Agreement. Interest after maturity
shall be payable on demand.

Payments of both principal and interest are to be made in lawful money of the United
States of America in same day or immediately available funds to the account of Liberty in New
York, New York designated by Liberty pursuant to the Loan Agreement.

This Note is the Note referred to in, evidences indebtedness incurred under, and is subject
to the terms and provisions of, that certain Loan Agreement dated as of February 26, 2001
(together with all amendments and other modifications, if any, from time to time thereafter made
thereunto, the "Loan Agreement") between Liberty and the Borrower, to which reference is made
for a statement of the terms and conditions on which the Borrower is required to make
prepayments and repayments of the Loan Amount and on which the Loan Amount may be
declared to be immediately due and payable.

This Note is not indorsable and is assignible only in accordance with the governing terms
of the Loan Agreement.

All parties hereto, whether as maker, indorsers, or otherwise, severally waive
presentment for payment, demand, protest and notice of dishonor.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN
ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK,
WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

REFCO GROUP HOLDINGS, INC.

By:
Name:
Title:

CONFIDENTIAL TREATMENT
REQUESTED BY
WILLIAMS AND CONNOLLY LLP
APPENDIX D-39
TO: Santo Maggio

FROM: Paul J. Koury

C.C.: Joseph P. Collins
Peter Schultz
Ross Pazzol

RE: Liberty Corner Capital Strategies, LLC

Attached please find the following documents for use in connection with the loans for Liberty Corner Capital Strategies, LLC ("Liberty"): 

1. Loan Agreement between Liberty and Refco Capital Markets, Ltd. ("RCM") and the Note from Liberty to RCM, both dated May 25, 2005 for a loan amount of $450,000,000 payable on June 5, 2005 at an interest rate of 3% (document number 17298550.1).

2. Loan Agreement between Liberty and Refco Group Holdings, Inc. ("RGHi") and the Note from RGHi to Liberty, both dated May 25, 2005 for a loan amount of $450,000,000 payable on June 5, 2005 at an interest rate of 3.75% (document number 17298552.1).


APPENDIX D-40
As I mentioned to you, I accepted a job with a client of the firm and today is my last day. If you have any questions or comments regarding the attached, please do not hesitate to contact Peter Schultz (312-701-8477) or Ross Pazzol (312-701-7168). Also, in the future it was a pleasure working with you over the past 5 years, and I wish you and all of Refco much success in the future. Below please find my new contact information:

Paul J. Koury
Assistant General Counsel
Dresdner Kleinwort Wasserstein Securities, LLC
1301 Avenue of the Americas, 41st Floor
New York, NY 10019-6163
212-895-6725

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. This message contains confidential information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail.
September 27, 2004

Mr. Phillip R. Bennett  
Refco Group Ltd., LLC  
One World Financial Center  
Tower A  
200 Liberty Street  
New York, New York 10281

Dear Phil:

Enclosed is our statement for legal services from August 1, 2004 through August 31, 2004. We appreciate the opportunity to be of service to you.

Very truly yours,

[Signature]

Joseph P. Collins

JPC:bl

Enclosure

cc: Philip Silverman (w/enclosure)
Mayer, Brown, Rowe & Maw LLP
190 South LaSalle Street
Chicago, Illinois 60603-3441

Invoice Number 28247860

Refco Group Ltd., LLC
Attn.: Mr. Phillip Bennett
One World Financial Center
200 Liberty Street
Tower A
New York, NY 10281

September 27, 2004

For professional services rendered for the period ended August 31, 2004

Re: Refco (and Design) (US) Trademark
Matter No: 00652724

Preparation of letter regarding certificate of registration and term information. $195.00
Minus 5% Discount. -9.75
Total Fees 185.25

Other Charges
Document Reproduction 1.20
Mail and Courier Services 8.69
Total Other Charges 9.89

Total Fees and Other Charges 195.14

Re: Refco Group Ltd., LLC Re: Main Street Trading Company (Acquisition of
Matter No: 00685681

Conferences regarding open issues; review and revision of agreements; preparation of closing documents; advice regarding status of terminations; and advice regarding COBRA obligations. $7,930.00
Minus 5% Discount. -396.50
Total Fees 7,533.50

Other Charges
Document Reproduction 24.00
Total Other Charges 24.00

Total Fees and Other Charges 7,557.50

CONFIDENTIAL TREATMENT REQUESTED BY REFCO

REFCO-E-008209042
Refco, LLC

Total Fees  
26,090.56
Total Fees and Other Charges  
$26,090.56

Re: Refco Overseas Limited Account Forms  
Matter No: 94146958

Responding to Wells notice and strategy; advice regarding CFTC meeting and background; participated in interviews; prepared for and participated in CFTC meeting; advice regarding open tasks and strategy on CFTC investigation; advice regarding Wells extension and application of ex-pit transfer rules; review CFTC orders against Olam and Barry regarding wash sales; preparation of memorandum regarding issues and factual inquires; research regarding wash sales; and preparation of Wells response.  
13,311.25
Minus 5% Discount.  
-666.56
Total Fees  
12,644.69
Other Charges  
Travel  
290.35
Total Other Charges  
290.35
Total Fees and Other Charges  
$12,955.04

Re: Refco Capital Markets, Ltd. Re: Miscellaneous  
Matter No: 96336854

Review and revision of Autobahn FX agreement with Deutsche Bank; review and revision of DB license and service agreement; preparation of loan agreement, indemnification and guaranty for Liberty Corner; advice regarding eSpeed trading agreement; conferences regarding Bolton documentation; and drafting pledge agreement and guaranty.  
8,992.50
Minus 5% Discount.  
-449.62
Total Fees  
8,542.88
Other Charges  
Document Reproduction  
0.45
Total Other Charges  
0.45
Total Fees and Other Charges  
$8,543.33

Re: Sullivan, Daniel P. and Fisher, Chester L., Plaintiff/Appellants vs: R  
Matter No: 97390330

Conferences regarding revised settlement agreement.  
502.50
Minus 5% Discount.  
-25.12
Total Fees  
477.38
APPENDIX D-41
REFCO GROUP LTD., LLC

NOTE AGREEMENT

Dated as of June 29, 2000

Re: $111,000,000 9.18% Senior Notes
due June 29, 2005
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(Not a part of the Agreement)

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consolidated basis, which would then be engaged in by the Company and its Restricted Subsidiaries would be substantially changed from the general nature of the business engaged in by the Company and its Restricted Subsidiaries on February 29, 2000, and activities which are ancillary, incidental or necessary to any capital markets, financing or brokerage business of the Company, its Restricted Subsidiaries and Affiliates. The foregoing sentence to the contrary notwithstanding, the Company will not, and will not permit any Restricted Subsidiary, directly or indirectly, (a) to invest as a principal for its own account in any non-futures market with a purpose of such investment being the generation of income from the directional price movement of such market, or (b) to make any investment in futures contracts, other than for the purpose of bona fide hedging of assets acquired or liabilities incurred in the ordinary course of its business if, after giving effect thereto, the aggregate amount of all hedging investments by the Company and its Restricted Subsidiaries described in this clause (b) would exceed 10% of Consolidated Adjusted Net Worth. For the purpose of any determination hereunder, investments in futures contracts shall be deemed to be the sum of (i) the aggregate initial margin and variation margin with respect to all unhedged futures positions owned by the Company and its Restricted Subsidiaries, plus (ii) the excess of all losses over all gains attributable to unhedged futures positions closed by the Company and its Restricted Subsidiaries during the period from and after February 29, 2000, to and including the date of any determination hereunder, all computed on a cumulative basis for said entire period.

The Company will not permit any Unrestricted Subsidiary to engage, to a material extent, in any business which is of the nature of the business engaged in by the Company and its Restricted Subsidiaries on or after February 29, 2000; provided that the provisions of this paragraph shall not preclude the Company from designating a Restricted Subsidiary to be an Unrestricted Subsidiary, as provided in the definition of the term "Restricted Subsidiary" set forth in §8.1, so long as such newly designated Unrestricted Subsidiary does not thereafter expand the business conducted by it at the time of such designation.

Section 5.7. Current Ratio. The Company will, on the last day of each calendar month, cause the ratio of Consolidated Current Assets to Consolidated Current Liabilities to be not less than 1.01 to 1.

Section 5.8. Consolidated Adjusted Net Worth. The Company will, on the last day of each quarterly fiscal period of the Company, cause Consolidated Adjusted Net Worth to be not less than the sum of (i) $225,000,000, plus (ii) an amount equal to 25% of Consolidated Net Income for each quarterly fiscal period of the Company ended subsequent to August 31, 1999 in which such quarterly Consolidated Net Income was a positive figure.

Section 5.9. Refco, Inc. Adjusted Net Worth. The Company will at all times cause Refco, Inc. to keep and maintain the sum of (i) Refco, Inc. Adjusted Net Worth, and (ii) the unpaid principal amount of the outstanding Included Subordinated Notes of Refco, Inc. at an amount not less than 8% of Customer Cash Balances.

Section 5.10. Limitations on Indebtedness; Interest Coverage. (a) The Company will not at any time permit the ratio of Consolidated Funded Debt to Consolidated Operating Cash Flow to exceed 7.5 to 1.
(b) The Company will not, on the last day of any quarterly fiscal period of the Company, permit the ratio of Consolidated Operating Cash Flow to Consolidated Funded Interest Charges to be less than 2.5 to 1.

(c) The Company will not at any time permit the aggregate amount of outstanding Commercial Paper of the Company and its Restricted Subsidiaries to exceed $10,000,000 unless the Company and its Restricted Subsidiaries have an aggregate amount of unused credit then available to them without restriction from banks and trust companies under established open lines of credit (x) equal to not less than 100% of the aggregate amount of all then outstanding Commercial Paper of the Company and its Restricted Subsidiaries, and (y) the proceeds of which are available without restriction for distribution to the Company and/or Restricted Subsidiaries obligated with respect to such outstanding Commercial Paper.

(d) The Company will not at any time permit any Restricted Subsidiary to incur, create, issue, assume, guarantee or permit to exist any Indebtedness other than

(i) Indebtedness owing to the Company, Refco Capital, LLC or a Wholly-owned Restricted Subsidiary;

(ii) Indebtedness outstanding on May 31, 2000 and included in the consolidated balance sheet of the Company as at such date and reflected on Annex II to Exhibit B and any extensions or renewals of Indebtedness described as item 1(d) on Annex II to Exhibit B so long as the principal amount thereof is not increased;

(iii) Short-Term Debt incurred in the normal course of business of Refco Capital, LLC;

(iv) Short-Term Debt incurred in the normal course of business of Restricted Subsidiaries other than Refco Capital, LLC; provided that the aggregate principal amount of all Short-Term Debt outstanding pursuant to the provisions of this clause (iv) shall not at any time exceed an amount equal to 10% of Consolidated Adjusted Net Worth;

(v) Indebtedness of Refco, Inc. or Refco Overseas Limited which, in each case, is evidenced by notes or agreements which contain or have applicable thereto provisions for the subordination of the Indebtedness evidenced thereby sufficient to qualify such Indebtedness for inclusion in the adjusted net capital of the obligor under applicable rules of each regulatory body to which such obligor is subject and all exchanges of which it is a member; provided that the aggregate principal amount of all Indebtedness outstanding pursuant to the provisions of this clause (v) shall not at any time exceed $50,000,000;

(vi) [this clause has intentionally been left blank]; and

(vii) liabilities (other than for borrowed money) incurred in the regular operation of the business of such Restricted Subsidiary and not more than 90 days overdue unless contested in good faith.
Any corporation which becomes a Restricted Subsidiary after the date hereof shall, for all purposes of this §5.10, be deemed to have created, assumed or incurred at the time it becomes a Restricted Subsidiary all Indebtedness of such corporation existing immediately after it becomes a Restricted Subsidiary.

Section 5.11. Limitation on Liens. (a) The Company will not, and will not permit any Restricted Subsidiary to, create or incur or suffer to be incurred or to exist, any mortgage, pledge, security interest, lien or charge of any kind on any capital stock of a Restricted Subsidiary or transfer any such capital stock for the purpose of subjecting the same to the payment of obligations in priority to the payment of its or their general creditors.

(b) The Company will not, and will not permit any Restricted Subsidiary to, create or incur, or suffer to be incurred or to exist, any mortgage, pledge, security interest, encumbrance, lien or charge of any kind on any other of its or their property or assets, whether now owned or hereafter acquired, or upon any income or profits therefrom, or transfer any such property for the purpose of subjecting the same to the payment of obligations in priority to the payment of its or their general creditors, or acquire or agree to acquire, or permit any Restricted Subsidiary to acquire, any such property or assets upon conditional sales agreements or other title retention devices, except:

(i) liens for property taxes and assessments or governmental charges or levies and liens securing claims or demands of mechanics and materialmen, provided that payment thereof is not at the time required by §5.3;

(ii) liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Company or a Restricted Subsidiary shall at any time in good faith be prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured;

(iii) liens, charges, encumbrances and priority claims incidental to the conduct of business or the ownership of properties and assets (including warehousemen's, attorneys' liens and statutory landlords' liens) and deposits, pledges or liens to secure the performance of bids, tenders or trade contracts, or to secure statutory obligations, surety or appeal bonds or other liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue or, if overdue, is being contested in good faith by appropriate actions or proceedings;

(iv) pledges or deposits of securities or commodities in the ordinary course of the securities or commodities trading or brokerage businesses for a period not exceeding 12 months;

(v) minor survey exceptions or minor encumbrances, easements or reservations, or rights of others for rights-of-way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties, which are necessary for the
(b) the sum of

(i) the average percentage, for each of the eight immediately preceding complete fiscal quarters of the Company, of Consolidated Operating Cash Flow attributable to such assets (the "Subject Assets"), plus

(ii) the average percentage, for each of the eight complete fiscal quarters of the Company immediately preceding the sale, lease or other disposition thereof, of Consolidated Operating Cash Flow attributable to all other assets sold, leased or otherwise disposed of by the Company and its Restricted Subsidiaries (other than in the ordinary course of business) during the 365 day period ending on the date of the sale of the Subject Assets

exceeds 10%.

Computations under this paragraph shall treat any change in characterization of a Restricted Subsidiary to an Unrestricted Subsidiary as a sale of the assets of such Restricted Subsidiary.

Section 5.14. Guaranties. The Company will not, and will not permit any Restricted Subsidiary to, become or be liable in respect of any Guaranty except

(a) Guaranties by the Company or a Restricted Subsidiary which are limited in amount to a stated maximum dollar exposure and included in Consolidated Funded Debt or Consolidated Current Liabilities;

(b) Guaranties dated as of February 27, 1998 and May 19, 1998, in the form originally executed and delivered by the Company in connection with the issuance and sale of Cumulative Guaranteed Preferred Securities by Refco Preferred Capital Trust I and Refco Preferred Capital Trust II; and

(c) other Guaranties by the Company which are substantially of the same scope, and incurred for the same purpose, as the Guaranties described in clause (b) of this Section 5.14.

The provisions of the preceding sentence to the contrary notwithstanding, the Company will not become or be liable in respect of any Guaranty of Indebtedness of Restricted Subsidiaries and will not permit any Restricted Subsidiary to become or be liable in respect of any Guaranty of Indebtedness of Refco Capital, LLC.

Section 5.15. Repurchase of Notes. Neither the Company nor any Restricted Subsidiary or Affiliate, directly or indirectly, will repurchase or make any offer to repurchase any Notes.
Section 5.16. Transactions with Affiliates. The Company will not, and will not permit any Restricted Subsidiary to, enter into or be a party to, any transaction or arrangement with any Affiliate (including without limitation, the purchase from, sale to or exchange of property with, or the rendering of any service by or for, any Affiliate), except in the ordinary course of and pursuant to the reasonable requirements of the Company’s or such Restricted Subsidiary’s business and upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary than would obtain in a comparable arm’s-length transaction with a Person other than an Affiliate.

Section 5.17. Investments. The Company will not, and will not permit any Restricted Subsidiary to, make any investments in or loans, advances or extensions of credit to, or guarantee the obligations of any Unrestricted Subsidiary, except:

(a) investments, loans and advances by the Company and its Restricted Subsidiaries in a corporation which, after giving effect to such investment, will become a Restricted Subsidiary;

(b) investments, loans, advances and Guaranties existing on May 31, 2000 and reflected on Schedule II attached hereto; and

(c) other investments (including, without limitation, investments in futures contracts permitted pursuant to the provisions of §5.6), loans, advances and Guaranties (in addition to those permitted by the foregoing provisions of this §5.17) provided that the aggregate amount of all such other investments, loans, advances and Guaranties at any time owned by the Company and its Restricted Subsidiaries (or outstanding in the case of Guaranties) shall not exceed an amount equal to 15% of Consolidated Adjusted Net Worth.

In valuing any investments, loans and advances for the purpose of applying the limitations set forth in this §5.17, such investments, loans and advances shall be taken at the original cost thereof, without allowance for any subsequent write-offs or appreciation or depreciation therein, but less any amount repaid or recovered in cash on account of capital or principal.

For purposes of this §5.17, at any time when a corporation becomes a Restricted Subsidiary, all investments and Guaranties of such corporation at such time shall be deemed to have been made by such corporation, as a Restricted Subsidiary, at such time.

Section 5.18. Termination of Pension Plans. The Company will not, and will not permit any Subsidiary to, withdraw from any Multiemployer Plan or permit any employee benefit plan maintained by it to be terminated if such withdrawal or termination could result in withdrawal liability (as described in Part I of Subtitle E of Title IV of ERISA) or the imposition of a lien on any property of the Company or any Subsidiary pursuant to Section 4068 of ERISA.

Section 5.19. [This Section has intentionally been left blank].
Section 5.20. Reports and Rights of Inspection. The Company will keep, and will cause each Subsidiary to keep, proper books of record and account in which full and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Company or such Subsidiary, in accordance with GAAP consistently maintained (except for changes disclosed in the financial statements furnished to you pursuant to this §5.20 and concurred in by the independent public accountants referred to in §5.20(b) hereof), and will furnish to you so long as you are the holder of any Note and to each other institutional holder of the then outstanding Notes (in duplicate if so specified below or otherwise requested) and, in the case of financial statements delivered pursuant to paragraph (b) of this §5.20, to the Securities Valuation Office, National Association of Insurance Commissioners, 7 World Trade Center, New York, New York 10007:

(a) Quarterly Statements of Company. As soon as available and in any event within 60 days after the end of each quarterly fiscal period (except the last) of each fiscal year of the Company, duplicate copies of:

1. a consolidated balance sheet of the Company and its Restricted Subsidiaries as of the close of such quarter, and

2. consolidated statements of income and retained earnings and cash flows of the Company and its Restricted Subsidiaries for such quarterly period, and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

in each case setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail and certified as complete and correct by an authorized financial officer of the Company;

(b) Annual Statements of Company. As soon as available and in any event within 120 days after the close of each fiscal year of the Company, duplicate copies of:

1. a consolidated balance sheet of the Company and its Restricted Subsidiaries as of the close of such fiscal year, and

2. consolidated statements of income and retained earnings and cash flows of the Company and its Restricted Subsidiaries for such fiscal year,

in each case setting forth in comparative form the consolidated figures for the preceding fiscal year, all in reasonable detail and accompanied by an opinion thereon, unqualified as to scope limitations imposed by the Company, of a firm of independent public accountants of recognized national standing selected by the Company to the effect that the consolidated financial statements have been prepared in accordance with GAAP consistently applied (except for noted changes in application in which such accountants concur) and present fairly the financial condition of the Company and its Restricted Subsidiaries and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing...
standards and accordingly, includes such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(c) **Quarterly Statements of Refco, Inc., Refco Overseas Limited and Refco Capital, LLC.** As soon as available and in any event within 60 days after the end of each quarterly fiscal period (except the last) of each fiscal year of Refco, Inc., Refco Overseas Limited and Refco Capital, LLC, duplicate copies of:

(1) a balance sheet of each of such Restricted Subsidiaries as of the close of such quarter, and

(2) statements of income and retained earnings and cash flows of each of such Restricted Subsidiaries for such quarterly period, and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

in each case setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail and certified as complete and correct by an authorized financial officer of such Restricted Subsidiary;

(d) **Annual Statements of Refco, Inc., Refco Overseas Limited and Refco Capital, LLC.** As soon as available and in any event within 120 days after the close of each fiscal year of Refco, Inc., Refco Overseas Limited and Refco Capital, LLC, duplicate copies of:

(1) a balance sheet of each of such Restricted Subsidiaries as of the close of such fiscal year, and

(2) statements of income and retained earnings and cash flows of each of such Restricted Subsidiaries for such fiscal year,

in each case setting forth in comparative form the consolidated figures for the preceding fiscal year, all in reasonable detail and certified as complete and correct by an authorized financial officer of such Restricted Subsidiary;

(e) **Audit Reports.** Promptly upon receipt thereof, one copy of each interim or special audit made by independent accountants of the books of the Company or any Restricted Subsidiary:

(f) **SEC and Other Reports.** Promptly upon their becoming available, one copy of each financial statement, report, notice or proxy statement sent by the Company to stockholders generally and of each regular or periodic report, and any registration statement or prospectus filed by the Company or any Subsidiary with any commodities or securities exchange or the Securities and Exchange Commission or any successor agency, the Commodity Futures Trading Commission or any successor agency, and copies of any orders in any proceedings to which the Company or any of its Subsidiaries is a party,
issued by any governmental agency, Federal, state or local, having jurisdiction over the Company or any of its Subsidiaries;

(g) **Requested Information.** With reasonable promptness, such other data and information as you or any such institutional holder may reasonably request;

(h) **Officers' Certificates.** Within the periods provided in paragraphs (a) and (b) above, a certificate of an authorized financial officer of the Company stating that such officer has reviewed the provisions of this Agreement and setting forth: (i) the information and computations (in sufficient detail) required in order to establish whether the Company was in compliance with the requirements of §5.4 through §5.18, inclusive, at the end of the period covered by the financial statements then being furnished, (ii) whether there existed as of the date of such financial statements and whether, to the best of such officer's knowledge, there exists on the date of the certificate or existed at any time during the period covered by such financial statements any Default or Event of Default and, if any such condition or event existed during such period or then exists on the date of the certificate, specifying the nature and period of existence thereof and the action the Company has taken, is taking and proposes to take with respect thereto; and (iii) without limiting the generality of the foregoing, a specific statement that the Company is on the date of such certificate, and was at all times during the period covered by such financial statements, in compliance with the provisions of the second sentence of §5.6;

(i) **Accountants' Certificates.** Within the period provided in paragraph (b) above, a certificate of the accountants who render an opinion with respect to such financial statements, stating that they have reviewed this Agreement and stating further, whether in making their audit, such accountants have become aware of any Default or Event of Default under any of the terms or provisions of this Agreement insofar as any such terms or provisions pertain to or involve accounting matters or determinations, and if any such condition or event existed or then exists, specifying the nature and period of existence thereof;

(j) **Unrestricted Subsidiaries.** Within the period provided in paragraph (b) above, financial statements of the character and for the dates and periods as in said paragraph (b) provided covering each Unrestricted Subsidiary (or groups of Unrestricted Subsidiaries on a consolidated basis);

(k) **Notice of Default or Event of Default.** Immediately upon becoming aware of the existence of any condition or event which constitutes any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto; and

(l) **Notice of Claimed Default.** Immediately upon becoming aware that the holder or holders of any Note or any evidences of indebtedness for borrowed money of the Company and/or one or more Subsidiaries aggregating $250,000 or more has or have given notice or taken any other action with respect to a claimed default, Default or Event
of Default, a written notice specifying the notice given or action taken by such holder or holders and the nature of the claimed default, Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Without limiting the foregoing, the Company will permit you, so long as you are the holder of any Note, and each institutional holder of the then outstanding Notes (or such Persons as either you or such holder may designate) to visit and inspect, under the Company's guidance, any of the properties of the Company or any Subsidiary, to examine all their books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers, employees, and independent public accountants (and by this provision the Company authorizes said accountants to discuss with you the finances and affairs of the Company and its Subsidiaries) all at such reasonable times and as often as may be reasonably requested. During any period in which a Default or Event of Default has occurred and is continuing, the Company shall pay or reimburse you or any such holder for expenses which you or any such holder may incur in connection with any such visitation or inspection, otherwise the Company shall not be required to pay or reimburse such expenses. All information, memoranda, records, reports and other papers (and all copies and extracts therefrom) obtained by or furnished to you or to any other holder of the Notes pursuant to this §5.20 and any similar information heretofore furnished to you which shall be designated in writing as confidential by the Company and shall not then be or have become publicly available shall be held in confidence by you for purposes of administering this Agreement and evaluating your investment in the Notes; provided, however, that any such information may be disclosed (a) to any other holder of the Notes, or to your directors, officers, employees, agents and professional consultants, or to any Person to which you offer to sell Notes or any portion thereof, or to any regulatory body, or to any rating agency, or to any agency, authority or commission to whose jurisdiction you or any subsequent holder may be subject, or to any Person to whom you owe a duty of disclosure, and (b) in response to any subpoena or other appropriate legal process to which you are subject. You will, if permitted by law, give prompt notice to the Company of the receipt of any such subpoena or legal process. It is understood and agreed that the foregoing inspection rights in no event shall extend to customer orders, positions, reports, or similar records.

Section 5.21. "Most-Favored Nation" Provision. (a) In the event that the Company shall pursue pursuant to or in connection with the execution and delivery of a note agreement substantially similar to this Agreement pay or agree to give to any Additional Purchaser any additional consideration, security or collateral or agree to a term, covenant or other obligation in addition to the terms contained herein in favor of an Additional Purchaser, then the Company shall give such consideration, security or collateral to the holders of Initial Notes and this Agreement shall be deemed to be amended automatically and without further action to incorporate such term, covenant or obligation, and the Company shall promptly notify each holder of Initial Notes of such fact and shall execute and deliver an amendment to the Agreements to each holder of Initial Notes which evidences the amendment of the Agreements to incorporate such term, covenant or obligation, concurrently with the closing of Third Notes at a third closing.

(b) If neither the Company nor any Subsidiary has paid or agreed to give to any Additional Purchaser any additional consideration, security or collateral, or any additional terms