

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO, INC. SECURITIES LITIGATION :  
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05 Civ. 8626 (GEL)

**ORDER**

GERARD E. LYNCH, District Judge:

A conference involving counsel in all matters related to the above-captioned action was held on February 3, 2006. On the basis of the submissions of the parties, and for the reasons stated on the record at the February 3 conference, it is hereby ordered that:

1. Pursuant to 15 U.S.C. § 78u-4(a)(3)(B) and 15 U.S.C. § 77z-1(a)(3)(B), RH Capital Associates LLC and Pacific Investment Management Company LLC are appointed Lead Plaintiffs in this consolidated securities action.
2. The Court approves the Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP and Grant & Eisenhofer P.A. as Co-Lead Counsel for the class in this consolidated securities action.
3. Plaintiffs shall file a consolidated amended complaint no later than April 3, 2006.
4. Defendants shall respond to the consolidated amended complaint, by motion or by answer, no later than June 5, 2006.
5. If any defendant moves to dismiss the consolidated amended complaint, plaintiffs shall respond to such motion no later than July 20, 2006.
6. Defendants shall reply to plaintiffs' response by August 4, 2006.
7. Pursuant to the Court's Individual Practice Rules, courtesy copies of motions or responses need not be provided to chambers at the time of filing. When the reply or replies are served and filed, defendants shall supply two courtesy copies of all motion papers to chambers.
8. Pending filing and service of the consolidated amended complaint, defendants shall have no obligation to move, answer, or otherwise respond to any of the complaints in the individual consolidated actions or any actions subsequently consolidated with them.
9. The complaints in the individual consolidated actions shall be deemed withdrawn and shall be dismissed ten days after the filing of the consolidated amended complaint, unless the plaintiff(s) that initially filed said complaint, no later than April 13, 2006 (or, if the date for filing the consolidated amended complaint is extended by further order of this Court, within ten days

after the adjourned filing date), shows cause for why the complaint should not be dismissed. Any such applications shall be captioned with both the name of the particular action to which they apply and this consolidated action, and docketed and filed both under its individual docket number and under the consolidated action.

10. Discovery in the consolidated actions is stayed, pursuant to 15 U.S.C. § 77z-(1)(b)(1) and 15 U.S.C. § 78u-4(b)(3)(B). However, as was discussed at the conference, the parties are encouraged to meet and confer with each other, and with parties in related actions, concerning a proposed schedule for discovery, taking into account the desirability of coordinating discovery in all the various Refco-related matters.

11. In issuing this order, the Court makes no ruling and expresses no opinion on any class certification issues.

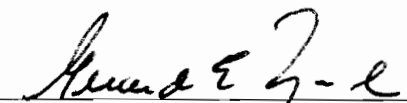
12. This order disposes of all motions for consolidation, appointment of lead plaintiff, or other miscellaneous relief that have been filed in this action and in all consolidated actions. Therefore, the Clerk of the Court is directed to close out all motions in those cases for purposes of all internal statistical reports.

13. The Clerk of the Court shall file a copy of this order in the separate file for each of the consolidated actions. Unless otherwise ordered by this Court, future filings in this consolidated action shall be filed and docketed only under 05 Civ. 8626.

14. This order shall not apply to American Financial International Group-Asia, L.L.C. v. Refco, Inc., et al., 05 Civ. 8988, an action which was consolidated by this Court's order of December 20, 2005, but which will be unconsolidated by separate order.

SO ORDERED.

Dated: New York, New York  
February 8, 2006



GERARD E. LYNCH  
United States District Judge