

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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: 05 Civ. 8626 (GEL)
In re REFCO, INC. SECURITIES LITIGATION :
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**DECLARATION OF JOHN C. BROWNE IN SUPPORT
OF LEAD PLAINTIFFS' MOTION TO MODIFY THE PSLRA DISCOVERY STAY
FOR THE LIMITED PURPOSE OF SERVICE OF A SUBPOENA ON
REFCO'S TRANSFER AGENT FOR SETTLEMENT ADMINISTRATION PURPOSES**

John C. Browne declares under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am an attorney at Bernstein Litowitz Berger & Grossmann LLP, co-counsel for Lead Plaintiffs in this action. I make this declaration in support of Lead Plaintiffs' motion to modify the PSLRA stay of discovery for the limited purpose of permitting Lead Plaintiffs to serve a subpoena directing the production of documents by the Bank of New York ("BONY") sufficient to identify the names and addresses of all natural persons or business, legal or governmental entities or associations who owned 9% Senior Subordinated Notes due 2012 and/or the common stock of Refco Inc., its predecessors and affiliates (including, but not limited to, Refco Group Ltd., LLC, Refco Finance Holdings LLC and Refco Finance Inc.) (collectively "Refco") during the period from August 5, 2004 through October 17, 2005 (the "Class Period").

BAWAG Settlement

2. On September 7, 2006, Lead Plaintiffs and defendant BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("BAWAG") entered into a Stipulation and Agreement of Settlement (the "BAWAG Settlement").

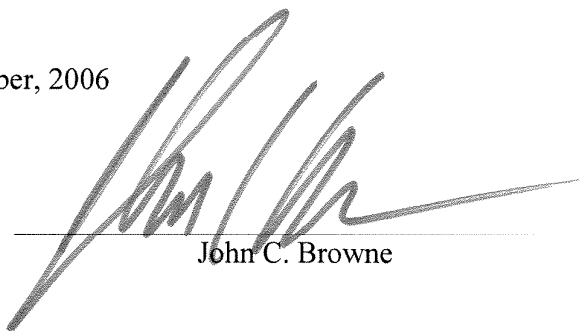
3. On September 8, 2006, Lead Plaintiffs moved this Court for an Order (i) preliminarily approving the BAWAG Settlement; (ii) preliminarily certifying a class for purposes of settlement pursuant to Rule 23 of the Federal Rules of Civil Procedure; (iii) preliminarily approving the form and manner of notice to the class; and (iv) scheduling a hearing on final approval of the partial settlement and Co-Lead Counsel's application for attorneys' fees.

4. If the BAWAG Settlement is given preliminary approval, Lead Plaintiffs will require the names and addresses of Refco's securityholders in order to provide them with notice of the BAWAG Settlement. To obtain this information, Lead Plaintiffs must have access to documents under the control of BONY, Refco's transfer agent.

Bank of New York

5. I have contacted counsel for BONY, who has confirmed that BONY is Refco's transfer agent. BONY's counsel also stated that BONY required a subpoena before it would produce documents sufficient to identify the names and addresses of holders of Refco's securities during the Class Period.

Done at New York this 27th day of September, 2006



John C. Browne