

**Must be Postmarked
No Later Than
November 9, 2010**

**Refco Securities Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9087
Dublin, Ohio 43017-0987
www.refcosecuritieslitigation.com**



Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN NOVEMBER 9, 2010.

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In re Refco, Inc. Securities Litigation

PART I - CLAIMANT INFORMATION

Last Name (Claimant)

First Name (Claimant)

Last Name (Beneficial Owner if Different From Claimant)

First Name (Beneficial Owner)

Last Name (Co-Beneficial Owner)

First Name (Co-Beneficial Owner)

Company/Other Entity (If Claimant Is Not an Individual)

Contact Person (If Claimant Is Not an Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust/Other Date (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Foreign Country

Foreign Zip Code

Telephone Number (Day)

Telephone Number (Night)

Beneficial Owner's Employer Identification Number or

Social Security Number ¹

Email Address *(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)*

IDENTITY OF CLAIMANT (check only one box):

- | | | |
|--|--|--------------------------------------|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Joint Owners | <input type="checkbox"/> Estate |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Trust | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Private Pension Fund | <input type="checkbox"/> IRA, Keogh, or other type of individual retirement plan | |
| <input type="checkbox"/> Legal Representative | (indicate type of plan, mailing address, and name of current custodian) | |
| <input type="checkbox"/> Other (specify, describe on separate sheet) | _____ | |
| | _____ | |

¹ The taxpayer identification number (TIN), consisting of a valid Social Security number (SSN) for individuals or employer identification number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.



PART II - GENERAL INSTRUCTIONS

A. It is important that you completely read and understand the notices of proposed settlements (“Settlement Notices”) and Plan of Allocation that accompany this Proof of Claim and Release form (“Claim Form”). The Settlement Notices and this Proof of Claim contain the definitions of many of the defined terms (which are indicated by initial capital letters) used in this form, as well as a description of partial settlements reached to date and how they affect Settlement Class Members. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notices, including the terms of the releases described therein and provided for herein.

B. By submitting this Claim Form, you will be making a request to share in the proceeds of the settlements described in the Settlement Notices. This Proof of Claim will also be used for purposes of determining the amount that you may be eligible to receive from the prior recovery achieved in the Action, the Restitution Amount and any future recoveries that might be obtained in the Action. If you request exclusion from either of the settlements described in the Settlement Notices, you will not be eligible to receive a payment from either of these Settlements, the Restitution Amount or from any other recoveries that might be obtained in the Action, but you may still be eligible to receive a distribution from the previously achieved Court-approved settlement. You must submit a Claim Form in accordance with the instructions herein in order to be eligible to receive a distribution from the earlier settlement.

C. TO BE ELIGIBLE TO RECEIVE A DISTRIBUTION, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED BY NOVEMBER 9, 2010**, ADDRESSED AS FOLLOWS:

Refco Securities Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9087
Dublin, Ohio 43017-0987

D. This Proof of Claim is directed to all persons and entities who purchased or otherwise acquired Refco Group Ltd., LLC/Refco Finance Inc. 9% Senior Subordinated Notes due 2012 (CUSIP Nos. 75866HAA5 and/or 75866HAC1) and/or common stock of Refco, Inc. (CUSIP No. 75866G109) (collectively, “Refco Securities”) during the period July 1, 2004 through and including October 17, 2005 (the “Class Period”) and who were damaged thereby (the “Settlement Class”).

E. “Settlement Class Members” means any persons and entities who purchased or otherwise acquired Refco Securities during the Class Period and are not excluded by definition from the Settlement Class and who do not timely submit a proper request for exclusion in accordance with the requirements set forth in the Settlement Notices. Persons and entities excluded from the Settlement Class by definition are (a) Refco; (b) the Defendants in the Action; (c) any person or entity who was a partner, executive officer, director, controlling person, subsidiary, or affiliate of Refco or of any Defendant during the Class Period; (e) members of the Defendants’ immediate families; (f) entities in which Refco or any Defendant has a controlling interest; and (g) the legal representatives, heirs, estates, administrators, predecessors, successors or assigns of any of the foregoing excluded persons and entities, except that any Investment Vehicle, as defined in the Stipulation with the Settling Underwriter Defendants, is not excluded.

F. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER, YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN ANY OF THE RECOVERIES OBTAINED IN THIS ACTION. IF YOU WOULD BE A SETTLEMENT CLASS MEMBER BUT FOR YOUR REQUEST TO BE EXCLUDED FROM THE SETTLEMENT CLASS IN CONNECTION WITH THE SETTLEMENTS DESCRIBED IN THE ACCOMPANYING SETTLEMENT NOTICES, YOU MAY NOT DIRECTLY OR INDIRECTLY PARTICIPATE IN THE RECOVERIES OBTAINED IN THOSE SETTLEMENTS OR IN ANY OTHER RECOVERIES THAT MIGHT BE OBTAINED IN THE ACTION, BUT YOU MAY STILL BE ELIGIBLE TO PARTICIPATE IN THE EARLIER APPROVED SETTLEMENT IF YOU SUBMIT A TIMELY AND VALID CLAIM FORM.

G. All Settlement Class Members will be bound by the terms of the judgments entered in connection with the settlements described in the Settlement Notices WHETHER OR NOT A CLAIM FORM IS SUBMITTED, unless a valid request for exclusion from the Settlement Class is received by October 7, 2010. The judgments will release and enjoin the filing or continued prosecution of Released Plaintiffs’ Claims, Settled Claims and Settled Plaintiffs’ Claims as defined in the respective Stipulations (collectively referred to herein as “Released Claims”) against the Released Defendant Persons, as described in the respective Settlement Notices.

H. You may only participate in the settlements described in the Settlement Notices, the earlier \$140 million settlement, and the distribution of the Restitution Amount if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to file a timely, properly addressed, and completed Claim Form, your claim may be rejected and you may be precluded from receiving any proceeds from the settlements described in the Settlement Notices and the earlier settlement.

I. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the settlements described in the Settlement Notices, the earlier settlement, the Restitution Amount, or any other recoveries in the Action.** Distribution of those proceeds, after payment of attorneys’ fees, expenses and other costs, will be governed by the accompanying Plan of Allocation, if approved by the Court, or such other plan of allocation as the Court approves.

QUESTIONS? CALL 1-888-212-5574 OR VISIT WWW.REFCOSECURITIESLITIGATION.COM

**PART II - GENERAL INSTRUCTIONS (CONTINUED)**

J. Use Section III of this Claim Form entitled "SCHEDULE OF TRANSACTIONS IN REFCO SECURITIES" to supply all required details of your transaction(s) in Refco Securities. On the schedules, provide all of the requested information with respect to all purchases and other acquisitions (including free receipts) and all sales (including free deliveries) of Refco Notes from July 1, 2004 through and including December 15, 2006 and of Refco common stock from July 1, 2004 through and including October 17, 2005, as well as the par value of Refco Notes you held as of the close of trading on December 15, 2006 and the number of shares of Refco common stock you held as of the close of trading on October 17, 2005. If you need more space, follow the instructions set forth in that section. **Failure to report all transactions during the requested periods may result in the rejection of your claim.**

K. You are required to submit genuine and sufficient documentation for all your transactions in and holdings of Refco Securities as set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of brokerage confirmations or monthly statements. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator.**

L. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

M. All joint beneficial owners must each sign this Claim Form. If you purchased or acquired Refco Securities during the Class Period and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Refco Securities during the Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner.

N. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Refco Securities; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

O. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Refco Securities you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

P. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

Q. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the website at www.refcosecuritieslitigation.com or you may e-mail the Claims Administrator at eClaim@gardencitygroup.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eClaim@gardencitygroup.com to inquire about your file and confirm it was received and acceptable.

R. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, The Garden City Group, Inc., at the above address or by toll-free phone at (888) 212-5574, or you may download the documents from www.refcosecuritieslitigation.com.

QUESTIONS? CALL 1-888-212-5574 OR VISIT WWW.REFCOSECURITIESLITIGATION.COM



PART III - SCHEDULE OF TRANSACTIONS IN REFCO SECURITIES

Failure to provide proof of all purchases, sales, and closing positions will impede proper processing of your claim. Please include proper documentation with your Claim Form as described in detail in Section I, Paragraph K, above.

A. REFCO NOTES: (CUSIP Nos. 75866HAA5 and/or 75866HAC1):

1. **PURCHASES:** Separately list each and every purchase and/or acquisition, **IF NONE, CHECK HERE** including free receipts, of Refco Group Ltd., LLC/Refco Finance Inc. 9% Senior Subordinated Notes due 2012 during the period **July 1, 2004 through and including December 15, 2006**

Date(s) of original purchase or acquisition (List Chronologically) (Month/Day/Year)	Par amount purchased/acquired	Original purchase price per unit (excluding interest, commissions, taxes, & fees)	Proof of purchase enclosed
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. **SALES:** Separately list each and every sale, including free deliveries, of **IF NONE, CHECK HERE** Refco Group Ltd., LLC/Refco Finance Inc. 9% Senior Subordinated Notes due 2012 during the period from **July 1, 2004 through and including December 15, 2006.**

Date(s) of sales (List Chronologically) (Month/Day/Year)	Par amount sold	Sale price per unit (excluding interest, commissions, taxes, & fees)	Proof of sale enclosed
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$.	<input type="checkbox"/> Yes <input type="checkbox"/> No

3. **BALANCE:** State the par value of the Refco Group Ltd., LLC/Refco Finance Inc. 9% Senior Subordinated Notes due 2012 you held as of the close of trading on **December 15, 2006.**

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER'S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.



PART III - SCHEDULE OF TRANSACTIONS IN REFCO SECURITIES (CONTINUED)

Failure to provide proof of all purchases, sales, and closing positions will impede proper processing of your claim. Please include proper documentation with your Claim Form as described in detail in Section I, Paragraph K, above.

B. REFCO COMMON STOCK: (CUSIP No. 75866G109):

1. **PURCHASES:** Separately list each and every purchase and/or acquisition, **IF NONE, CHECK HERE** including free receipts, of Refco, Inc. common stock during the period **July 1, 2004 through and including October 17, 2005.**

Date(s) of original purchase or acquisition (List Chronologically) (Month/Day/Year)	Number of shares purchased/acquired	Purchase price per share (excluding commissions, taxes, & fees)	Proof of purchase enclosed
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. **SALES:** Separately list each and every sale, including free deliveries, of Refco, Inc. common stock during the period from **July 1, 2004 through and including October 17, 2005.** **IF NONE, CHECK HERE**

Date(s) of sales (List Chronologically) (Month/Day/Year)	Number of shares sold	Sale price per share (excluding commissions, taxes, & fees)	Proof of sale enclosed
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text" value="\$"/> . <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

3. **BALANCE:** State the number of shares of Refco common stock you held as of the close of trading on **October 17, 2005.**

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER'S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.



PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGES 7-8 OF THIS CLAIM FORM.

A. I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, relinquish, and discharge each and every one of the Released Defendant Persons with respect to any and all of the Released Claims, as those terms are defined in the respective accompanying Settlement Notices.

B. I (we) hereby acknowledge that as of the Effective Date, I (we) shall (a) have and be deemed to have fully, finally and forever released, relinquished and discharged each and every one of the Released Defendant Persons from any and all of the Released Claims; (b) have and be deemed to have covenanted not to sue any of the Released Defendant Persons with respect to any and all of the Released Claims; and (c) forever be barred and enjoined from filing, commencing, prosecuting, intervening in, participating in (as a class member or otherwise) or receiving any benefits or other relief from any other lawsuit, arbitration or other proceeding or order in any jurisdiction that is based upon, arises out of or relates to any and all of the Released Claims against any of the Released Defendant Persons. Nothing in this Paragraph is intended to release any claims asserted by Lead Plaintiffs (or the Settlement Class) against any of the Non-Settling Defendants in the Action other than CMG Institutional Trading, LLC and Utendahl Capital Partners, L.P.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represents the claimant(s) certifies, as follows:

1. that I (we) have read and understand the contents of the Settlement Notices, the Plan of Allocation and the Claim Form, including the releases provided for in the Settlements;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded from the Class;
3. that the claimant has not submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Refco Securities identified in the Claim Form and have not assigned the claim against the Released Defendant Persons to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant has not submitted any other claim covering the same purchases, sales, or holdings of Refco Securities and knows of no other person having done so on his/her/its behalf;
6. that the claimant submits to the jurisdiction of the Court with respect to his/her/its claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as the parties, the Claims Administrator or the Court may require;
8. that the claimant waives the right to trial by jury, to the extent it exists, and agrees to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the claimant will be bound by and subject to the terms of any judgment that may be entered in the Action; and
10. that the claimant is NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant is exempt from backup withholding or (b) the claimant has not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant that it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Print Name of Claimant

Date

Signature of Joint Claimant, if any

Print Name of Joint Claimant

Date



PART IV - RELEASE OF CLAIMS AND SIGNATURE (CONTINUED)

*If Claimant is other than an individual, or is not the person completing this form,
the following also must be provided:*

Signature of Person Completing Form

Print Name of Person Completing Form

Date

Capacity of person signing on behalf of claimant, if other than
an individual, e.g., executor, president, custodian, etc.

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN NOVEMBER 9, 2010,
AND MUST BE MAILED TO:

Refco Securities Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9087
Dublin, Ohio 43017-0987

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by November 9, 2010 and if a postmark is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Distribution of the settlement proceeds may be delayed pending the resolution of claims against other parties in the Action. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original stock certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-888-212-5574.
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or at 1-888-212-5574, or visit www.refcosecuritieslitigation.com.

QUESTIONS? CALL 1-888-212-5574 OR VISIT WWW.REFCOSECURITIESLITIGATION.COM