

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO, INC. SECURITIES LITIGATION	:	05 Civ. 8626 (JSR)
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LEAD PLAINTIFFS' NOTICE OF MOTION FOR (I) PRELIMINARY APPROVAL OF SETTLEMENT WITH GRANT THORNTON LLP, (II) PRELIMINARY APPROVAL OF SETTLEMENT WITH JOSEPH J. MURPHY, DENNIS A. KLEJNA AND WILLIAM M. SEXTON, (III) PRELIMINARY CERTIFICATION OF CLASS AS AGAINST THESE SETTLING DEFENDANTS FOR PURPOSES OF SETTLEMENT, AND (IV) APPROVAL OF NOTICE TO THE CLASS

TO: All Counsel of Record

PLEASE TAKE NOTICE that upon the accompanying Declaration of Megan D. McIntyre and the Stipulation and Agreement of Settlement between Lead Plaintiffs and Grant Thornton LLP dated October 18, 2010 and the Stipulation and Agreement of Settlement between Lead Plaintiffs and Defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton dated September 30, 2010 attached thereto; the accompanying Memorandum of Law; and all other papers and proceedings herein, Lead Plaintiffs will move this Court, under Rule 23 of the Federal Rules of Civil Procedure, at a date, time and location to be set by the Court or by Special Master Capra, for an order (i) preliminarily approving the settlement of this securities class action as against defendant Grant Thornton LLP; (ii) preliminarily approving the settlement of this securities class action as against defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton; (iii) preliminarily certifying a class as against these settling defendants for purposes of these settlements; and (iv) approving the form and manner of notice to putative class members.

Attached as Exhibit A hereto is a copy of Lead Plaintiffs' [Proposed] Order Preliminarily Approving Proposed Settlement With Grant Thornton LLP And Proposed Settlement With Defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton.

DATED: October 18, 2010

GRANT & EISENHOFER P.A.

By: /s/ James J. Sabella
Stuart M. Grant
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Brenda F. Szydlo
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- and -

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*Attorneys for Lead Plaintiff Pacific Investment
Management Company LLC and Co-Lead
Counsel for the Putative Class*

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

By: /s/ Salvatore J. Graziano
Salvatore J. Graziano
John C. Browne
Jeremy P. Robinson
1285 Avenue of the Americas
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*Attorneys for Lead Plaintiff RH Capital
Associates LLC and Co-Lead Counsel for
the Putative Class*

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EXHIBIT A

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	:	05 Civ. 8626 (JSR)
In re REFCO, INC. SECURITIES LITIGATION	:	
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-----	X	

**[PROPOSED] ORDER PRELIMINARILY APPROVING
PROPOSED SETTLEMENT WITH DEFENDANT GRANT THORNTON LLP
AND PROPOSED SETTLEMENT WITH DEFENDANTS
JOSEPH J. MURPHY, DENNIS A. KLEJNA AND WILLIAM M. SEXTON**

WHEREAS, a consolidated class action is pending in this Court entitled *In re Refco, Inc. Securities Litigation*, No. 05 Civ. 8626 (JSR) (S.D.N.Y.) (the “Action”); and

WHEREAS, Lead Plaintiffs RH Capital Associates LLC and Pacific Investment Management Company LLC (“Lead Plaintiffs”), on behalf of themselves and the class of persons and entities defined below, and defendant Grant Thornton LLP (“Grant Thornton”) have determined to settle all claims asserted against Grant Thornton in this Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement Between Lead Plaintiffs and Grant Thornton LLP dated October 18, 2010 (the “Grant Thornton Stipulation”) subject to approval of this Court; and

WHEREAS Lead Plaintiffs and defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton (“Settling Officer Defendants”) have determined to settle all claims asserted against the Settling Officer Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement Between Lead Plaintiffs and Defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton dated September 30, 2010 (the “Officers Stipulation”) subject to the approval of this Court¹; and

¹ Grant Thornton and the Settling Officer Defendants are collectively referred to herein as the “Settling Defendants” and together with Lead Plaintiffs are collectively referred to herein as the

WHEREAS, the Settling Parties have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlements in accordance with the respective Stipulations, preliminarily certifying the Settlement Class as against the Settling Defendants for purposes of the Settlements and allowing notice to the Settlement Class Members as more fully described herein; and

WHEREAS, the Court has read and considered (a) the Second Amended Consolidated Class Action Complaint, filed in this Action on December 3, 2007; (b) Lead Plaintiffs' motion for preliminary approval of the Settlements, and the papers filed and arguments made in connection therewith; and (c) the Stipulations and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the respective Stipulations;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Class Certification As Against Settling Defendants for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court preliminarily certifies, solely for purposes of the Stipulations and effectuating the proposed Settlements as against the Settling Defendants, a Settlement Class consisting of 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 (CUSIP No. 75866G109) during the period July 1, 2004 through and including October 17, 2005, and who were damaged thereby. Excluded from the Settlement Class are: (a) Refco; (b) the Defendants; (c) any person or entity who was a partner, executive officer, director, controlling person, subsidiary, or affiliate of Refco or of any

“Settling Parties.” The Grant Thornton Stipulation and the Officers Stipulation are collectively referred to herein as the “Stipulations,” and the proposed settlements set forth in the respective Stipulations are collectively referred to herein as the “Settlements.”

Defendant during the Class Period; (d) immediate family members of the individual Defendants; (e) entities in which Refco or any Defendant has a Controlling Interest; and (f) the legal representatives, heirs, estates, administrators, predecessors, successors or assigns of any of the foregoing excluded persons and entities; provided however that any Investment Vehicle shall not be deemed an excluded person or entity by definition. Also excluded from the Settlement Class is any person and/or entity who or which properly previously excluded himself, herself or itself from the Settlement Class or now properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice to be sent to Settlement Class Members pursuant to this Order. If either or both of the proposed Settlements are terminated for any reason or final approval is not granted by the Court, this preliminary certification of the Action as a class action against the affected Settling Defendant(s) shall be automatically vacated.

2. **Class Findings** – Solely for purposes of the proposed Settlements of this Action as against Settling Defendants (and without any adjudication on the merits), the Court preliminarily finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure as against the Settling Defendants has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and their counsel, Bernstein Litowitz Berger & Grossmann LLP and Grant & Eisenhofer P.A. (“Co-Lead Counsel”) have fairly and adequately represented and protected the interests of the Settlement Class; and (e) a

class action is superior to other available methods for the fair and efficient adjudication of the Action as against the Settling Defendants.

3. **Preliminary Approval of Settlements** – The Court hereby preliminarily approves the Settlements, as embodied in the respective Stipulations, as being fair, reasonable and adequate as to the Settlement Class members, subject to further consideration at the Settlement Hearing to be conducted as described below.

4. **Settlement Hearing** – The Court will hold a settlement hearing (the “Settlement Hearing”) on _____, 201__ at __:__ .m. in Courtroom 14B of the United States District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, NY, 10007, for the following purposes: (a) to determine whether the proposed Settlements on the terms and conditions provided for in the respective Stipulations are fair, reasonable, adequate and in the best interests of the Settlement Class and should be approved by the Court; (b) to determine whether the Settlement Class should be finally certified as against the Settling Defendants for purposes of the Settlements; (c) to determine whether Judgments substantially in the form attached as Exhibit B to the respective Stipulations should be entered dismissing the Action with prejudice against the respective Settling Defendants; (d) to determine whether the motion by Co-Lead Counsel for an award of attorneys’ fees and reimbursement of litigation expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlements. Notice of the Settlements and the Settlement Hearing shall be given to Settlement Class Members as set forth in Paragraph 6 of this Order.

5. The Court may adjourn the Settlement Hearing and approve the proposed Settlements with such modifications as the affected Settling Parties may agree to, if appropriate, without further notice to the Settlement Class.

6. **Retention of Claims Administrator and Manner of Notice** – Co-Lead Counsel are hereby authorized to retain The Garden City Group, Inc. (the “Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below. Notice of the Settlements and the Settlement Hearing shall be given by Co-Lead Counsel as follows:

(a) not later than thirty calendar days after entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice substantially in the form attached hereto as Exhibit 1 and the Plan of Allocation approved by this Court in connection with previously achieved settlements in this Action (collectively, the “Notice Packet”), to be mailed by first-class mail to all Settlement Class Members who were identified in connection with the mailing of notice of the previously achieved partial settlements in this Action;

(b) not later than ten (10) business days after the Notice Date (the “Publication Notice Date”), the Claims Administrator shall cause the Publication Notice, substantially in form attached hereto as Exhibit 3, to be published once in the national edition of Investors’ Business Daily; and

(e) not later than seven (7) calendar days prior to the Settlement Hearing, Co-Lead Counsel shall serve on Settling Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

7. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, the Proof of Claim Form, and the Publication Notice, attached hereto as

Exhibits 1, 2, and 3, respectively, and (b) finds that the mailing and distribution of the Notice Packet and the publication of the Publication Notice in the manner and form set forth in Paragraph 6 of this Order (i) is the best notice practicable under the circumstances, (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise the Settlement Class Members of the pendency of the Action, of the effect of the proposed Settlements (including the releases contained therein) and of their right to object to the proposed Settlements, exclude themselves from the Settlement Class and appear at the Settlement Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlements; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Notice and Publication Notice before they are mailed and published, respectively.

8. **Nominee Procedures** – Brokers and other nominees who purchased or acquired Refco Group Ltd., LLC/Refco Finance Inc. 9% Senior Subordinated Notes Due 2012 or Refco, Inc. common stock during the Class Period for the benefit of another person or entity and who, in connection with the notice of the previously achieved partial settlements in the Action, elected to mail those notices to the beneficial owners shall be requested to forward the Notice Packet to all such beneficial owners within seven (7) calendar days after receipt thereof; or, if they did not mail the earlier notices of settlement directly to beneficial owners and did not send a list of the names and addresses of such beneficial owners to the Claims Administrator in connection with the earlier provided notice, they shall within seven (7) calendar days of receipt of the Notice Packet (i) send a list of the names and addresses of such beneficial owners to the Claims

Administrator in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners; or (ii) request copies of the Notice Packet from the Claims Administrator to mail directly to such beneficial owners within seven (7) calendar days. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Funds in accordance with the provisions of the respective Stipulations.

9. **Participation in Settlement** – Settlement Class Members who wish to participate in the Settlements and receive a distribution from the proceeds of the Settlements maintained in the respective Settlement Funds must either have completed and submitted the Proof of Claim disseminated in connection with the previously achieved partial settlements in accordance with the instructions contained therein, or must now complete and submit the Proof of Claim approved by this Order in accordance with the instructions contained therein. The Proof of Claim form approved by this Order shall be available for downloading from the Claims Administrator's website and from the website maintained by Co-Lead Counsel for the Action, www.refcosecuritieslitigation.com. Settlement Class Members shall also be able to request a copy of the Proof of Claim by calling the toll-free number maintained by the Claims Administrator. Unless the Court orders otherwise, all newly submitted Proofs of Claim must be postmarked no later than ninety (90) calendar days after the Notice Date. Notwithstanding the foregoing, Co-Lead Counsel may, at their discretion, accept for processing late claims provided such acceptance does not delay the distribution of the Net Settlement Funds to the Settlement Class. By submitting a Proof of Claim, a person or entity shall be deemed to have submitted to

the jurisdiction of the Court with respect to his, her or its claim and the subject matter of the Settlements.

10. Any Settlement Class Member that does not timely and validly submit a Proof of Claim or whose claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Funds, as defined in the Notice; (b) shall forever be barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulations and the Settlements and all proceedings, determinations, orders and judgments in the Action relating thereto, including, without limitation, the Judgments and the respective releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Settled Plaintiffs' Claims as defined in the respective Stipulations against each and all of the Grant Thornton Releasees as defined in the Grant Thornton Stipulation and each and all of the Released Defendant Persons as defined in the Officers Stipulation, as applicable, as more fully described in the Notice.

11. **Exclusion From the Class** – Any member of the Settlement Class who wishes to exclude himself, herself or itself from the Settlement Class shall request exclusion in writing within the time and in the manner set forth in the Notice. Any such request for exclusion shall be mailed or delivered such that it is received no later than twenty (20) calendar days prior to the Settlement Hearing, to: *Refco Securities Litigation*, c/o The Garden City Group, Inc., Claims Administrator, P.O. Box 9087, Dublin, Ohio 43017-0987, as provided in the Notice. Unless the Court orders otherwise, no request for exclusion shall be valid unless it is made within the time provided and in the manner specified in the Notice. Any request for exclusion that does not comply with the prerequisites for exclusion will be invalid.

12. Any person or entity who or which, in connection with the earlier achieved partial settlements in this Action was previously excluded from the Settlement Class by Order of this Court or who or which now timely and validly requests exclusion in compliance with the terms stated in this Order (as more fully described in the Notice) and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlements and shall have no right to participate in the distribution of the Net Settlement Funds or any subsequent recoveries that might be obtained in the Action.

13. Any Settlement Class Member who or which was not previously excluded from the Settlement Class by Order of this Court and who or which does not now timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her or its right to be excluded from the Settlements; (b) shall be forever barred from requesting exclusion from the Settlement Class; (c) shall be bound by all proceedings, determinations, orders and judgments in the Action relating to the proposed Settlements, including, but not limited to, the Judgments and the respective releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Settled Plaintiffs' Claims as defined in the respective Stipulations against any of the Grant Thornton Releasees as defined in the Grant Thornton Stipulation or any of the Released Defendant Persons as defined in the Officers Stipulation, as applicable, as more fully described in the Notice.

14. **Appearance and Objections at Fairness Hearing** – Any Settlement Class Member may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Co-Lead Counsel and Settling Defendants' Counsel listed in the

Notice such that it is received no later than twenty (20) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel.

15. Any member of the Settlement Class who does not request exclusion from the Settlement Class may file a written objection to the proposed Settlements and/or the motion for an award of attorneys' fees and reimbursement of litigation expenses and appear and show cause, if he, she or it has any cause, why the proposed Settlements and/or Co-Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses should not be approved; provided, however, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlements and/or the motion for attorneys' fees and reimbursement of litigation expenses unless that person or entity has filed written objections with the Court and served copies of such objections in the manner provided in the Notice such that it is received no later than twenty (20) calendar days prior to the Settlement Hearing on each of the following:

Megan D. McIntyre
Grant & Eisenhofer P.A.
1201 N. Market Street
Wilmington, DE 19801

Salvatore J. Graziano
Bernstein Litowitz Berger &
Grossmann LLP
1285 Avenue of the Americas
New York, NY 10019

and with respect to the Grant Thornton Settlement on:

Bruce R. Braun
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, IL 60601

and with respect to the Officers Settlement on each of the following:

Helen B. Kim
Katten Muchin Rosenman
LLP
2029 Century Park East
Suite 2600
Los Angeles, CA 90067-3012

Ivan Kline
Friedman & Wittenstein
A Professional Corporation
600 Lexington Avenue
New York, NY 10022

Matthew J. Sava
Shapiro Forman Allen
& Sava LLP
380 Madison Avenue
New York, NY 10017

15. Any objections, filings and other submissions by the objecting Settlement Class Member must contain a statement of his, her or its objection, as well as the specific reasons for each objection, including the legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention as well as documents sufficient to show the number of shares of Refco common stock and/or face value of the 9% Senior Subordinated Notes purchased and sold during the Class Period, as well as the dates and prices of each such purchase and sale.

16. Any member of the Settlement Class who does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to the Settlements and the request for attorneys' fees and reimbursement of litigation expenses and shall forever be barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlements or the requested attorneys' fees and expense reimbursement, or from otherwise being heard concerning the Settlements or the attorneys' fees and expense reimbursement request in this or any other proceeding.

17. **Stay** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action involving the Settling Defendants other than proceedings necessary to carry out or enforce the terms and conditions of the respective Stipulations. Pending the Settlement Hearing, the Court enjoins Lead Plaintiffs and all Settlement Class Members from commencing or prosecuting, either directly, indirectly, representatively or in any other capacity, any and all of the Settled Plaintiffs' Claims as defined in the respective Stipulations against each and all of the

Grant Thornton Releasees as defined in the Grant Thornton Stipulation and each and all of the Released Defendant Persons as defined in the Officers Stipulation as applicable

18. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying and notifying Settlement Class Members as well as in administering the Settlements Fund shall be paid as set forth in the respective Stipulations.

19. **Settlement Funds** – The contents of the Settlement Funds held by The Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulations and/or further order(s) of the Court.

20. **Taxes** – Co-Lead Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect of the Settlement Funds, to pay from each respective Settlement Fund any Taxes owed with respect to that Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulations.

21. **Termination of Settlements** – If either or both of the Stipulations are terminated, either of both Settlements are not approved, or the Effective Date does not occur as to either or both of the Settlements, this Order shall become null and void and be without prejudice to the rights of Lead Plaintiffs, the Settlement Class Members and the affected Settling Defendants, all of whom shall be restored to their respective positions in the Action as of August 22, 2010.

22. **Use of this Order** – This Order, the proposed Settlements, the Stipulations and any and all of their respective terms (and all negotiations, discussions and proceedings in

connection therewith): (a) shall not be offered or received in evidence or used for any other purpose in this or any other proceeding in any court, administrative agency, arbitration forum, or other tribunal other than as may be necessary to enforce the terms of this Order and/or the respective proposed Settlements; (b) shall not be described as, construed as, interpreted as or offered or received against the respective Settling Defendants as evidence of and/or deemed to be evidence of any presumption, concession, or admission by the respective Settling Defendants as to any liability, negligence, fault, wrongdoing on its part or the validity of any claim by Lead Plaintiffs or the merits of any of its defenses; and (c) shall not be described as, construed as, interpreted as, or offered or received against Lead Plaintiffs or any Settlement Class Member as evidence of any infirmity in the claims of said Lead Plaintiffs and the Settlement Class or that the damages recoverable from the respective Settling Defendants would not have exceeded the respective Settlement Amounts.

23. **Supporting Papers** – Co-Lead Counsel shall file and serve papers in support of the proposed Settlements no later than thirty-five (35) calendar days prior to the Settlement Hearing; if reply papers are necessary, they are to be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

24. **Attorneys' Fees and Expenses** – The Court will authorize payment to Co-Lead Counsel of 50% of any attorneys' fees awarded and 100% of approved expenses immediately upon entry of an Order approving attorneys' fees and reimbursement of expenses, with payment of the balance of the attorneys' fees awarded to be made to Co-Lead Counsel when distribution of the proceeds of the Net Settlement Funds to claimants has been very substantially completed.

25. The Court retains jurisdiction to consider all further applications arising out of the proposed Settlements.

SO ORDERED this _____ day of _____, 2010.

The Honorable Jed S. Rakoff
United States District Judge

478346

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EXHIBIT A-1

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: 05 Civ. 8626 (JSR)
In re REFCO, INC. SECURITIES LITIGATION :
: :
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**NOTICE OF (I) PROPOSED SETTLEMENTS OF CLASS ACTION
WITH DEFENDANTS GRANT THORNTON LLP,
JOSEPH J. MURPHY, DENNIS A. KLEJNA AND WILLIAM M. SEXTON
(II) HEARING ON PROPOSED SETTLEMENTS AND (III) MOTION FOR
AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT OF EXPENSES**

If you 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 (CUSIP No. 75866G109) during the period July 1, 2004 through and including October 17, 2005, you might be a member of the settlement class in this action making you eligible for relief in connection with additional settlements achieved in the action.¹

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- This Notice relates to a securities class action brought by investors who claim that the prices of Refco, Inc. common stock and Refco Group Ltd., LLC/ Refco Finance Inc. 9% Senior Subordinated Notes due 2012 (“Refco Notes”) were artificially inflated as a result of false statements, non-disclosures, and fraudulent conduct in violation of the federal securities laws.
- The Court has preliminarily approved two additional settlements in this class action (the “Settlements”) between the Court-appointed Lead Plaintiffs RH Capital Associates LLC and Pacific Investment Management Company LLC (“Lead Plaintiffs”) and (i) defendant Grant Thornton LLP (“Grant Thornton”) and (ii) defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton (the “Settling Officer Defendants” and together with Grant Thornton the “Settling Defendants”).²
- The Settlements, if approved, will resolve all claims between the members of the Settlement Class and the Settling Defendants.

¹ Any capitalized terms used in this Notice that are not otherwise defined, shall have the meanings ascribed to them in the respective Stipulations and Agreement of Settlement pertaining to the newly achieved settlements discussed in this Notice.

² The Settlements are in addition to (i) a \$140 million cash settlement with BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (“BAWAG”); (ii) a \$140 million cash settlement with the Audit Committee Defendants and THL Defendants, and (iii) settlements with the Underwriter Defendants totaling \$53 million in cash. Each of these settlements was previously approved by the Court. Details of these earlier settlements can be found at www.refcosecuritieslitigation.com.

- The settlement with Grant Thornton provides for the payment of \$25,000,000 in cash for the benefit of the Settlement Class (as defined below). The settlement with the Officer Defendants provides for the payment of \$300,000 in cash for the benefit of the Settlement Class. The Settlement Amounts will be deposited into interest-bearing escrow accounts (the “Settlement Funds”). The two Settlement Amounts are collectively referred to herein as the “Total Settlement Amount”) and the two Settlement Funds are collectively referred to herein as the “Total Settlement Fund”.
- The Settling Officer Defendants have also separately agreed with the United States to forfeit amounts totaling \$8,300,000 to the United States government, a significant portion of which will be distributed to members of the Settlement Class.
- If the Settlements are approved, the proceeds of the Settlements in combination with the amounts recovered in the previously approved settlements and the restitution funds obtained by Lead Plaintiffs from the United States government for the benefit of class members (the “Restitution Amount”) represent a total recovery by Lead Plaintiffs for the benefit of the Settlement Class of approximately \$405 million plus interest accrued thereon.
- After payment of taxes, the costs of providing notice and administering the Settlements, and the attorneys’ fees and litigation expenses awarded by the Court, the remainder of the Total Settlement Fund (the “Net Total Settlement Fund”) will be distributed to class members who, in connection with the earlier achieved settlements submitted Proof of Claim forms that are valid and approved for payment by the Court, and class members that did not previously submit such Proof of Claim forms but do so now. The Net Total Settlement Fund will be distributed in accordance with the Plan of Allocation approved by the Court on _____, 2010. A copy of the Plan of Allocation is enclosed with this Notice. The Plan of Allocation is not intended to be an estimate of the amount a Settlement Class Member might have been able to recover after a trial. It is solely a basis for determining the relative position of Settlement Class Members.
- Lead Plaintiffs’ damages expert estimates that approximately 30,475,000 shares of Refco common stock and approximately 390,000 Refco Notes purchased during the relevant period could have been affected by the conduct at issue in the Action. If all eligible class members elect to participate in the Settlements, the estimated average recovery from the Total Settlement Fund would be approximately \$___ per affected share of common stock and \$___ per affected Note, before deduction of attorneys’ fees, costs and expenses. Settlement Class Members should note, however, that these are only estimates based on the overall number of potentially affected shares and Notes. Some Settlement Class Members may recover more or less than these estimated amounts.
- If you were previously excluded from the Settlement Class or you now request to be excluded from the Settlement Class, you will not be eligible to share in the proceeds of the Settlements.
- Lead Plaintiffs and the Settling Defendants disagree as to both liability and damages and do not agree on the average amount of damages per share and per note that would be recoverable if Lead Plaintiffs were to have prevailed on each claim alleged. The issues on which the parties disagree include: (i) whether the Settling Defendants engaged in conduct that would give rise to liability under the federal securities laws; (ii) whether the Settling

Defendants have valid defenses to any of the claims against them; and (iii) the amount, if any, by which the prices of Refco’s securities were artificially inflated as a result of the Settling Defendants’ alleged violations of the federal securities laws. The Settlements were reached because they provide significant benefits to Settlement Class Members and avoid the costs and risks of continuing the lawsuit against Settling Defendants.

- Lead Plaintiffs’ Counsel, who prosecuted this Action on a wholly contingent basis since its inception in 2005, will apply for reimbursement of expenses which were incurred in connection with the prosecution and resolution of the Action and which were not applied for in connection with the earlier achieved settlements, in an amount not to exceed \$____, with interest thereon at the same rate as earned by the Settlement Funds, to be paid from the Settlement Funds. In addition, Lead Plaintiffs’ Counsel will apply to the Court for an award of attorneys’ fees to be paid from the Settlement Funds in the amount of 18% of the net amount of the Settlement Funds after reimbursement of litigation expenses, with interest thereon at the same rate as earned by the Settlement Funds. If the Court approves Lead Plaintiffs’ Counsel’s fee and expense application as requested, the average cost of fees and expenses for the Settlements, assuming claims are filed for all affected shares and Notes, will be approximately \$___ per affected share of Refco stock and approximately \$___ per affected \$1,000 face amount Refco Note.
- Lead Plaintiffs and the Settlement Class are being represented by Salvatore J. Graziano, Esq., of Bernstein Litowitz Berger & Grossmann LLP, and Megan D. McIntyre, Esq., of Grant & Eisenhofer P.A., the Court-appointed Lead Counsel (“Lead Plaintiffs’ Counsel”). Any questions regarding the Settlements should be directed to Mr. Graziano at Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, (800) 380-8496, blbg@blbglaw.com, or Ms. McIntyre, at Grant & Eisenhofer P.A., 1201 N. Market Street, Wilmington, DE 19801, (302) 622-7000, mmcintyre@gelaw.com.
- **If you are a member of the Settlement Class and the Settlements are approved, your legal rights will be affected whether you act or not. Read this notice carefully and in its entirety to see what your options are in connection with the Settlements.**

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
<p>Submit a Proof of Claim Form by _____ 2011, if you have not submitted one in connection with a previous settlement in this action.</p>	<p>If you remain in the Settlement Class, you will be bound by the Settlements and will give up any “Settled Plaintiffs’ Claims” (as defined below) you may have against the Settling Defendants and the other persons and entities released pursuant to the terms of the Settlements (i.e, the “Released Grant Thornton Defendant Persons” and the “Released Settling Officer Defendant Persons”, sometimes collectively referred to as the “Released Defendant Persons” as set forth in response to Question 16 below), so, if you remain in the Settlement Class, it is in your interest to submit a Proof of Claim form</p>

	<p>If you previously submitted a Proof of Claim, you do not need to take further action. If your claim is valid and you are eligible for a payment, you will share in the proceeds of the Settlement(s) if the Settlement(s) are finally approved by the Court. If you have NOT previously submitted a Proof of Claim in the Refco Securities Litigation, you must submit one by the deadline noted in order to be eligible to share in the proceeds of the Settlements.</p>
<p>Exclude Yourself from the Settlement Class by submitting a written request for exclusion so that it is <i>received</i> no later than _____, 201__.</p>	<p>If you exclude yourself, you will not be eligible to get a payment from the Settlements. This is the only option that allows you to ever be part of any other lawsuit against any of the Settling Defendants or other Released Defendant Persons concerning the claims that were, or could have been, asserted in this case.</p>
<p>Object to the Settlement(s) by submitting a written objection so that it is <i>received</i> no later than _____, 201__.</p>	<p>If you do not exclude yourself, but you wish to object to any part of the Settlement(s) and/or Lead Plaintiffs' Counsel's motion for attorneys' fees and reimbursement of litigation expenses, you may write to the Court about your objections.</p>
<p>Attend the Hearing on _____, 20__ and file a Notice of Intention to Appear so that it is <i>received</i> no later than _____, 201__.</p>	<p>Filing a written objection and notice of intention to appear by _____, allows you to speak in Court about the fairness of the proposed Settlement(s) and/or the request for attorneys' fees and reimbursement of litigation expenses. If you have submitted a written objection, you may (but do not have to) attend the hearing and speak to the Court about your objections.</p>

- These rights and options -- **and the deadlines to exercise them** -- are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlements. The Net Total Settlement Fund will be available for distribution to the Settlement Class only if the Settlements are approved and that approval is upheld following any appeals.

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BASIC INFORMATION

1. Why did I get this Notice?

You or someone in your family may have purchased or 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 (CUSIP No. 75866G109) during the period July 1, 2004 through and including October 17, 2005. The Court caused this Notice to be sent to you because, if you purchased or acquired those securities during that period, the Class Period, you have a right to know about the proposed Settlements and about all of your options before the Court decides whether to approve the Settlements.

This Notice describes the lawsuit, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the Southern District of New York. The case is known as *In re Refco Inc. Securities Litigation*, Case Number 05 Civ. 8626 (JSR).

2. What is a class action?

In a class action, one or more plaintiffs, called “lead plaintiffs” or “class representatives”, sue on behalf of people who have similar claims. All of the individuals and entities on whose behalf the class representatives are suing are known as class members. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class if exclusion is permitted by applicable rules of procedure.

3. What is this lawsuit about?

This lawsuit (the “Action”) is a class action alleging violations of the federal securities laws by various persons, including those affiliated with Refco, Inc. and its predecessors and affiliates (including, but not limited to, Refco Group Ltd., LLC, Refco Finance Holdings LLC, and Refco Finance Inc.) (Refco, Inc. and its predecessors and affiliates are referred to collectively as the “Company” or “Refco” in this Notice). The Court has appointed Pacific Investment Management Company LLC and RH Capital Associates LLC to serve as Lead Plaintiffs in the Action, and has appointed the law firms of Grant & Eisenhofer P.A. and Bernstein Litowitz Berger & Grossmann LLP to serve as Lead Plaintiffs’ Counsel on behalf of the class. The Action was brought against more than forty individuals and entities, including certain current and former executive officers of Refco, the members of Refco’s audit committee, Refco’s outside auditing firm (Grant Thornton), the private equity firm of Thomas H. Lee Partners, L.P. and certain affiliates and certain other persons associated with it, Refco’s outside law firm (Mayer Brown) and one of its partners (Joseph Collins), the Austrian bank BAWAG, and Refco’s underwriters (the “Underwriter Defendants”) (collectively, the “Defendants”). Lead Plaintiffs allege that Defendants are liable for violations of the federal securities laws because they actively participated in the Company’s manipulative accounting practices and misstatements during the Class Period, knew or should have known about them in the exercise of due diligence or are otherwise responsible for misstatements and/or omissions made by the Company.

Lead Plaintiffs alleged that a little more than two months after completing an Initial Public Offering, Refco admitted that its financial statements “should no longer be relied upon” given a previously undisclosed receivable owed to the Company by an entity owned by its Chief Executive Officer, Phillip Bennett (“Bennett”). They further alleged that while this admission only partially revealed the true extent of the problems at the Company, it set into motion a chain of events and subsequent disclosures that led to Refco’s bankruptcy filing.

Lead Plaintiffs further alleged that the Settling Defendants are responsible for materially false and misleading statements that were made in connection with (i) the registration of \$600 million in Refco Notes that were issued in connection with a leveraged buyout in June 2004; and (ii) Refco’s August 2005 Initial Public Offering, and that these false and misleading statements caused the price of Refco securities to be artificially inflated, causing investors who purchased such securities during the Class Period to suffer damages. Claims were asserted against each of the Settling Defendants under Section 11 of the Securities Act of 1933 (the “Securities Act”) and Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”). Additionally, claims were asserted against the Settling Officer Defendants under Section 15 of the Securities Act and Section 20(a) of the Exchange Act.

The Settling Defendants moved to dismiss certain of the claims asserted against them in the Consolidated Class Action Complaint filed on April 3, 2006. By Order dated April 30, 2007, the Court granted in part and denied in part Settling Defendants’ motions to dismiss. Lead Plaintiffs repleaded their claims in the Second Amended Consolidated Class Action Complaint (the “Complaint”), which was filed in the Action on December 3, 2007. On March 26, 2010, after the conclusion of fact discovery, the Court entered a stipulation and order of partial discontinuance dismissing the scienter-based claims asserted against the Settling Officer Defendants under the Exchange Act. On April 23, 2010, defendant Grant Thornton moved for summary judgment on all of Lead Plaintiffs’ claims against it. That motion was fully briefed as of July 9, 2010. The remaining pending claims against the Settling Defendants will be dismissed with prejudice if the Settlements are approved.

While the Court has ruled that certain of Lead Plaintiffs’ claims should not be dismissed at this stage of the litigation, the Court has made no substantive determination on the merits of the claims against the Settling Defendants or against any other Defendant. The Settling Defendants continue to deny any allegations of fault, wrongdoing or liability with respect to the allegations in the Complaint.

4. What should I do if my address changes, or if this notice was sent to the wrong address?

If this Notice was sent to you at the wrong address, or if your address changes in the future, please send prompt written notification of your correct address to the Claims Administrator at the following address:

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

WHO IS IN THE SETTLEMENT CLASS

5. How do I know whether I am part of the Settlement Class?

The Court has preliminarily certified the Settlement Class as against the Settling Defendants for purposes of the Settlements that consists of, subject to certain exceptions identified below, the following individuals and entities:

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 (CUSIP No. 75866G109) during the period July 1, 2004 through and including October 17, 2005, and who were damaged thereby.

6. Are there exceptions to being included?

Even if you fall within the Settlement Class definition, you are not a member of the Settlement Class if you are a Defendant in the Action; if you were a partner, executive officer, director, controlling person, subsidiary, or affiliate of Refco or any Defendant during the Class Period; if you are an immediate family member of any of the individual Defendants; if you are an entity in which Refco or any Defendant has a controlling interest; or if you are a legal representative, heir, estate, administrator, predecessor, successor, or assign of any of these excluded persons or entities.³ Additionally, if, pursuant to your request, the Court previously excluded you from the Settlement Class, you are no longer a member of the Settlement Class.

7. I am still not sure whether I am included.

If you are still not sure whether you are included, you can ask for help, which will be provided to you at no cost. You can call the Claims Administrator toll free at (888) 212-5574, or write to the Claims Administrator at the address stated in the answer to Question 4 above.

SUMMARY OF SETTLEMENTS

8. How and when were the Settlements reached?

Lead Plaintiffs reached an agreement-in-principle to settle with Grant Thornton on August 22, 2010. Thereafter, the terms and conditions of the settlement between Lead Plaintiffs and Grant Thornton (the "Grant Thornton Settlement") were formalized in a Stipulation and Agreement of

³ Any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which defendants Credit Suisse Securities (USA) LLC, Banc of America Securities LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc., HSBC Securities (USA) Inc., William Blair & Company, L.L.C., BMO Capital Markets Corp. (f/k/a Harris Nesbitt Corp.), Samuel A. Ramirez & Company, Inc., Muriel Siebert & Co., Inc., or The Williams Capital Group, L.P., or any of their affiliates has or may have a direct or indirect interest or act as an investment advisor, but in which such defendant or affiliate is not a majority owner and does not hold a majority beneficial interest is not excluded from the Settlement Class by definition.

Settlement Between Lead Plaintiffs and Grant Thornton LLP, dated October 18, 2010 (the “Grant Thornton Stipulation”).

Lead Plaintiffs reached an agreement-in-principle to settle with the Settling Officer Defendants in September 2010. Thereafter, the terms and conditions of that settlement (the “Officer Defendants Settlement”) were formalized in a Stipulation and Agreement of Settlement between Lead Plaintiffs and the Defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton, dated September 30, 2010 (the “Officer Defendants Stipulation”).

Both of the Settlements were reached only after arms’-length negotiation between Lead Plaintiffs’ Counsel and counsel for Grant Thornton and the Settling Officer Defendants, respectively. The Settlements were reached only after Lead Plaintiffs’ Counsel had (i) completed fact discovery during which they obtained access to, and reviewed, extensive documentation pertinent to the claims and the respective Settling Defendants’ defenses to those claims, and took more than one hundred depositions, including depositions of defendants Murphy and Sexton and of partners and employees of defendant Grant Thornton; (ii) fully briefed defendant Grant Thornton’s motion for summary judgment; (iii) conducted a mediation with defendant Grant Thornton before the Hon. Layn R. Phillips, a retired judge; (iv) investigated and analyzed all available evidence; and (v) researched the applicable law with respect to the claims against the Settling Defendants and the potential defenses thereto.

9. What do the Settlements provide?

The Settlements provide for the Settling Defendants to cause a total of \$25,300,000 in cash to be paid to the Settlement Class. Specifically, (i) the Grant Thornton Settlement provides for the payment of \$25,000,000 in cash, and (ii) the Officer Defendant Settlement provides for the payment of \$300,000 in cash. [The Grant Thornton Settlement Amount and Officer Defendants Settlement Amount have been deposited in interest bearing escrow accounts for the benefit of the Settlement Class.]

If the Settlements are approved by the Court, then as of the Effective Date, all members of the Settlement Class will be deemed to have released all Settled Plaintiffs’ Claims against the Released Defendant Persons as further described in Question 16 below and as specifically set forth in the respective Stipulations. This means, among other things, that, upon the Effective Date, all Settlement Class Members will be permanently barred from asserting any of the Settled Claims (as defined below in Question 16) against the Settling Defendants and other Released Defendant Persons. In addition, upon the Effective Date, the Settling Defendants will be precluded from suing the Lead Plaintiffs, members of the Settlement Class, or Lead Plaintiffs’ Counsel in connection with the Action.

If the Settlements are approved by the Court and become Effective, the Action will be over. Lead Plaintiffs, pursuant to Rule 41(a) of the Federal Rules of Civil Procedure have entered into stipulations voluntarily dismissing all claims against the remaining defendants in the Action – Phillip R. Bennett, Santo C. Maggio, Tone N. Grant, Robert Trosten, Gerald M. Sherer, Philip Silverman, Refco Group Holdings, Inc., and The Phillip R. Bennett Three Year Annuity Trust (the “Remaining Defendants”). Certain of the Remaining Defendants have already forfeited a total of more than \$120 million of their assets to the federal government, a substantial portion of which will be distributed to Settlement Class members. Lead Plaintiffs and Lead Plaintiffs’ Counsel believe that further prosecution of the action against the Remaining Defendants is unlikely to result in any material

additional recovery for the Settlement Class. The dismissals of these defendants were without prejudice to members of the Settlement Class.⁴

10. What are the reasons for the Settlements?

Lead Plaintiffs agreed to the Settlements because of the substantial monetary benefits they will provide to the Settlement Class, compared to the risk that recovery might not be achieved after a contested trial. Even if the plaintiffs were successful at trial, Settling Defendants might well appeal the verdict, resulting in further uncertainty and delay.

Although the Settling Defendants believe that the claims in the Action are without merit and that they would ultimately prevail, they nevertheless recognize the uncertainty and the risk of the outcome of any litigation, especially complex securities litigation, and the difficulties and substantial burdens, expense and length of time necessary to defend this proceeding. To eliminate the burden and expense of further litigation, the Settling Defendants have agreed to settle and resolve the Action.

11. What is the potential outcome of the lawsuit absent the Settlements?

If there were no Settlements and Lead Plaintiffs failed to establish any essential legal or factual element of their claims, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from the Settling Defendants. Also, if the Settling Defendants were successful in proving any of their defenses, the members of the Settlement Class likely would recover substantially less than the amount provided in the Settlements, or nothing at all.

THE BENEFITS OF THE SETTLEMENTS– WHAT YOU GET

12. How much will be distributed to investors?

The Settlements will create a cash settlement fund in the aggregate principal amount of \$25,300,000. If the Settlements are approved by the Court and the Effective Dates, as defined in the respective Stipulations occur, after deduction of the costs of notice and administration, taxes and tax-related expenses, and any attorneys' fees and expenses that are approved by the Court, the balance of the Settlement Funds, plus accrued interest, will be available for distribution to members of the Settlement Class.

Settlement Class Members who submitted timely and valid Proofs of Claim in connection with the earlier achieved settlements (notice of which, together with a Proof of Claim form, was provided to all Settlement Class Members who could reasonably be identified) will be eligible to receive distributions, not only from the previously achieved settlements but also from the Settlements that are the subject of this Notice. Settlement Class Members who did not timely submit Proof of Claim forms in connection with the previously achieved settlements, but now submit timely and valid Proof of Claim forms will be eligible to receive a distribution from the Settlements that are the subject of this Notice. The costs of notice and administration, taxes and tax-related expenses, and any attorneys' fees and expenses that are approved by the Court will be deducted from the Total Settlement Fund before the funds are distributed to eligible members of the Settlement Class.

⁴ Lead Plaintiffs' claims against defendants Mayer Brown and Joseph Collins were dismissed by the Court on March 18, 2009, and these dismissals were upheld on appeal. Lead Plaintiffs are considering whether to request that the U.S. Supreme Court review of that decision.

13. How much will my payment be?

The amounts to be distributed to individual Settlement Class Members will depend on a variety of factors, including: the number of other Settlement Class Members who submit valid Proof of Claim forms; the number of shares of stock or number of notes you purchased; the prices and dates of those purchases; and the prices and dates of any sales of your stock or notes. The Net Total Settlement Fund will be distributed in accordance with the Plan of Allocation previously approved by the Court. The Plan of Allocation is set forth in a separate document enclosed with this Notice. Depending upon which securities you purchased and the timing of your transactions, you may be entitled to recover from the Net Total Settlement Fund for all, none, or only some of the claims asserted in the Complaint.

HOW TO GET A PAYMENT

14. What do I have to do to receive a share of the Settlements?

To be eligible for a payment from the proceeds of the Settlements, you must be a member of the Settlement Class and either (i) have submitted a Proof of Claim in connection with the previously announced settlements in this Action (which were described in a package of notices disseminated in August and September 2010) or (ii) timely complete and return a valid Proof of Claim form **postmarked no later than _____, 20__**. You may obtain a Proof of Claim form on the Internet at www.refcosecuritieslitigation.com or by calling the Claims Administrator at (888) 212-5574. If you request exclusion from the Settlements, you will not be eligible to receive a payment from the Settlements with these Settling Defendants.

PLEASE NOTE: If you submitted a Proof of Claim form in connection with the earlier achieved settlements, DO NOT submit another form.

15. When will I receive my payment?

Lead Plaintiffs cannot, at this time, say when they will be able to distribute the proceeds of the Settlements to members of the Settlement Class. Any payments from the settlement proceeds are contingent upon the Court approving the Settlements and on such approval becoming final and no longer subject to any appeals. Even if the Court approves the Settlements, there still might be appeals, which can take more than a year to resolve.

The Settlement Amounts will be kept in interest-bearing accounts until they are ready for distribution, and the accrued interest will be added to the principal that will be distributed to the Settlement Class.

16. What am I giving up to get a payment or stay in the Settlement Class?

If you remain a member of the Settlement Class and do not exclude yourself, you will be bound by the orders and judgments entered by the Court regarding the Settlements. If the Settlements are approved, you will not be able to sue, continue to sue, or be part of any other lawsuit involving any claims released in the Settlements. You will be bound by the orders of the Court whether or not you previously submitted or now submit a Proof of Claim form and/or receive a payment.

The Judgments will dismiss with prejudice the claims against the Settling Defendants and will provide that Lead Plaintiffs and all other Settlement Class Members, by operation of the Judgments, shall release and forever discharge each and every one of the Released Defendant Persons from any and all of the Settled Plaintiffs' Claims (as defined below).

With respect to the Grant Thornton Settlement:

“Released Grant Thornton Defendant Persons” or “Grant Thornton Releasees” means Grant Thornton LLP, Grant Thornton International, Grant Thornton International Ltd., any and all present or former Grant Thornton International member and correspondent firms, and any and all present and former firms practicing, or that have practiced, under the name “Grant Thornton” or any related names, along with their respective past and present partners, principals, officers, directors, members, and employees and their past and present direct and indirect subsidiaries, parents, affiliates, predecessors, successors, investment funds, agents, advisors, attorneys, and insurers; and

“Settled Plaintiffs' Claims” means all claims, debts, demands, rights, or causes of action or liabilities of any kind or nature whatsoever, known or Unknown (as defined below), whether based on federal, state, local, statutory, common or foreign law or any other law, rule, or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, held by any Lead Plaintiff or Settlement Class Member, against any of the Grant Thornton Releasees, that arise out of or relate to the allegations of the Complaint including, but not limited to, those which (i) were asserted in the Action by Lead Plaintiffs and the Settlement Class against Settling Defendant and/or the Grant Thornton Releasees or any one of them, or (ii) could have been asserted in any forum by Lead Plaintiffs or any of the Settlement Class Members against the Settling Defendant and/or the Grant Thornton Releasees or any one of them, and any other claims arising out of or relating to the purchase, ownership, sale, or acquisition during the Class Period of Refco Stock or Refco Notes. Notwithstanding the foregoing, the Settled Plaintiffs' Claims do not include any claims or causes of action which are pending and/or on appeal in any judicial proceeding other than the Action as of the date of this Stipulation, including but not limited to claims asserted in (a) *VR Global Partners LP. v. Bennett, et al.*, No. 08-6230-cv (2d Cir.); (b) *Capital Management Select Fund Ltd., et al. v. Bennett, et al.*, 08-cv-09810 (JSR) (S.D.N.Y.); (c) *Kirschner v. Grant Thornton LLP*, No. 07-cv-11604 (S.D.N.Y.) (JSR); and (d) *Kirschner v. Bennett*, No. 07-cv-8165 (S.D.N.Y.) (JSR).

With respect to the Officer Defendants Settlement:

“Released Settling Officer Defendant Persons” means the Settling Officer Defendants and each of their past or present predecessors, successors, heirs, employees, agents, advisors, insurers, and attorneys; and

“Settled Plaintiffs' Claims” means all claims, debts, demands, rights, or causes of action or liabilities whatsoever, known or Unknown (as defined below), whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, against any of the Released Settling Officer Defendant Persons that relate to the purchase, ownership or acquisition during the Class Period of Refco common stock or Refco Notes

and that (i) were or could have been asserted in the Action; or (ii) relate to the subject matter of the Action and/or the allegations of the Complaint.

With respect to both Settlements:

“Unknown Claims” means, with respect to Settled Plaintiffs’ Claims, any and all Settled Plaintiffs’ Claims that any Lead Plaintiff or Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Persons, which if known might have affected the decision with respect to the Settlement. With respect to any and all Settled Plaintiffs’ Claims, the parties stipulate and agree that upon the Effective Date, Lead Plaintiffs and each Settlement Class Member shall be deemed to have, and by operation of the Judgments shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or principle of common law, or foreign or international law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Settled Plaintiffs’ Claims was separately bargained for and was a key element of these Settlements.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

17. What if I want to be excluded from the Settlements?

If you have not previously excluded yourself from a settlement in this Action and wish to exclude yourself from the Settlements referenced in this Notice, you must send a letter by mail to the Claims Administrator saying that you want to be excluded from *In re Refco Inc. Securities Litigation*. You **must** include: (i) your name, address, telephone number; (ii) your Social Security Number or Taxpayer Identification Number; (iii) a list stating the par amount of Refco Notes and number of shares of Refco common stock purchased and sold during the period July 1, 2004 through and including October 17, 2005, and the dates and prices of each purchase and sale; (iv) a statement indicating whether you sold or disposed of any Refco Notes after October 17, 2005, and if you did, stating the amount of money you received for the Notes; and (v) your signature. Your exclusion request must be **received** no later than _____, 201___. Mail your request to:

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

If you request exclusion on behalf of any person or entity other than yourself (such as, for example, a trust, a minor, or a pension fund), you also must state the basis of your legal authority to make a request for exclusion on behalf of that person or entity.

You cannot exclude yourself on the phone or by e-mail. If you do not follow the above procedures – including meeting the deadline for receipt of your request and including all of the information described above – you will not be excluded from the Settlement Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlements. You must exclude yourself even if you already have a pending case against Settling Defendants based on the claims being released.

If you ask to be excluded, you will not be eligible to get any payment from the Settlements, you cannot object to the Settlements or the motion for attorneys' fees and reimbursement of expenses, and you will not be legally bound by anything that happens in this lawsuit with respect to the Settling Defendants.⁵ If you exclude yourself from the Settlements, you might be able to sue the Settling Defendants in the future.

Grant Thornton has the right to terminate the Grant Thornton Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Grant Thornton.

18. If I don't exclude myself, can I sue Settling Defendants for the same thing later?

No. Unless you were previously excluded from the Settlement Class or now exclude yourself, you give up any right to sue Settling Defendants for the claims that the Settlements resolve. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from these Settlements to continue your own lawsuit against the Settling Defendants.

19. If I exclude myself, can I get money from the Settlements?

No. Only Settlement Class Members who do not exclude themselves will be eligible to recover money in the Settlements.

THE LAWYERS REPRESENTING YOU

20. Do I have a lawyer in this case?

The Court has appointed the law firms of Bernstein Litowitz Berger & Grossmann LLP and Grant & Eisenhofer P.A. as Lead Plaintiffs' Counsel to represent Lead Plaintiffs and all other Settlement Class Members in the Action. If you have any questions about the proposed Settlements, you may contact Lead Plaintiffs' Counsel as follows: Megan D. McIntyre, Esq., Grant & Eisenhofer P.A., 1201 N. Market St., Wilmington, Delaware 19801, (302) 622-7000; or Salvatore J. Graziano, Esq., Bernstein Litowitz Berger & Grossmann, LLP, 1285 Avenue of the Americas, New York, New York 10019, (212) 554-1400.

If you want to be represented by your own lawyer, you may hire one at your own expense.

21. How will the lawyers be paid?

You will be not charged directly for the fees or expenses of the Lead Plaintiffs' Counsel appointed by the Court. Instead, those lawyers intend to apply to the Court for payment of fees and expenses out of the proceeds of the recoveries achieved in the Action.

⁵ PLEASE NOTE, the time to exclude yourself from the settlements with BAWAG, the Audit Committee Defendants and THL Defendants, and the Underwriter Defendants has passed. If you did not exclude yourself, you are bound by the judgments entered by the Court with respect to those settlements.

Before final approval of the Settlements, Lead Plaintiffs' Counsel intend to apply for reimbursement of litigation expenses incurred in connection with the prosecution of the Action not previously applied for, in an amount not to exceed \$_____, with interest thereon at the same rate as earned by the Settlement Funds. Lead Plaintiffs' Counsel also intend to apply to the Court of an award of attorneys' fees in the amount of 18% of the net Settlements Amounts after reimbursement of expenses, plus interest thereon at the same rate as earned by the Settlement Funds. The Court will determine the amount to be awarded to Lead Plaintiffs' Counsel.

OBJECTING TO THE SETTLEMENTS OR THE FEE AND EXPENSE APPLICATION

22. How do I tell the Court that I don't like the Settlement(s)?

If you are a Settlement Class Member and you do not exclude yourself, you can object to the Settlement(s) or any part of them, including Lead Plaintiffs' Counsel's application for attorneys' fees and reimbursement of litigation expenses, and give reasons why you think the Court should not approve them. To object, you must send a letter or other filing saying that you object to the proposed Settlement(s) and/or Lead Plaintiffs' Counsel's application for attorneys' fees and reimbursement of litigation expenses in *In re Refco, Inc. Securities Litigation*, Case No. 05 Civ. 8626 (JSR). Be sure to include your name, address, telephone number, signature, and the reasons for your objection, as well as a list of your purchases and sales of Refco, Inc. common stock or Refco Notes made during the Class Period, including the dates, the number of securities purchased or sold, and the price(s) paid or received per security for each such purchase or sale. Your written objection must be sent to Lead Plaintiffs' Counsel and counsel for the applicable Settling Defendants at the addresses set forth below so that the papers are *received* by them no later than _____, 201__:

Lead Plaintiffs' Counsel

Megan D. McIntyre, Esq.
GRANT & EISENHOFER P.A.
1201 N. Market Street
Wilmington, DE 19801

-and-

Salvatore J. Graziano, Esq.
BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019

Counsel for Grant Thornton

Bruce R. Braun, Esq.
WINSTON & STRAWN LLP
35 W. Wacker Drive
Chicago, IL 60601

**Settling Officer Defendants’
Counsel**

Helen B. Kim Katten Muchin Rosenman LLP 2029 Century Park East Suite 2600 Los Angeles, CA 90067-3012	Ivan Kline Friedman & Wittenstein A Professional Corporation 600 Lexington Avenue New York, NY 10022	Matthew J. Sava Shapiro Forman Allen & Sava LLP 380 Madison Avenue New York, NY 10017
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You must **also** file your objection with the clerk of the United States District Court for the Southern District of New York, so that it is *received* no later than _____, 201___. The address is:

Clerk of the U.S. District Court for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

Any member of the Settlement Class who does not object in the manner provided above will be deemed to have waived all objections to the Settlements and Lead Plaintiffs’ Counsel’s application for attorneys’ fees and reimbursement of litigation expenses.

23. What’s the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement(s). You can object only if you are a Settlement Class Member.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object, because the case no longer affects you. If you do not exclude yourself, you will be bound by the Settlements and all orders and judgments entered by the Court regarding the Settlements, regardless of whether the Court accepts or denies your objection.

24. When and where will the Court decide whether to approve the Settlements?

The Court has scheduled a hearing on the proposed Settlements for _____, 20__ at _____, before the Honorable Jed S. Rakoff in the U.S. District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, New York 10007 (the “Settlement Hearing”). At the Settlement Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate, and will consider Lead Plaintiffs’ Counsel’s motion for attorneys’ fees and reimbursement of litigation expenses. If there are objections, the Court will consider them. At or after the Settlement Hearing, the Court will decide whether to approve the Settlements and the motion for attorneys’ fees and reimbursement of litigation expenses.

Please note that the date of the Settlement Hearing is subject to change without further notice. If you plan to attend the hearing, you should check with Lead Plaintiffs' Counsel to be sure no change to the date and time of the hearing has been made.

25. Do I have to come to the Settlement Hearing?

No. Lead Plaintiffs' Counsel will answer any questions the Court might have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection so that it was received by the deadline, it will be before the Court when the Court considers whether to approve the Settlements. You may also pay your own lawyer to attend the hearing, but attendance is not necessary.

26. May I speak at the Settlement Hearing?

If you are a Settlement Class Member who has not asked to be excluded from the Settlement Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *In re Refco, Inc. Securities Litigation*." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be filed with the Clerk of the Court and sent to the counsel listed above in the answer to Question 22 so it is *received* by the Court and counsel no later than _____, 201__. You cannot speak at the hearing if you have asked to be excluded from the Settlement Class.

IF YOU DO NOTHING

27. What happens if I do nothing at all?

If you do nothing in response to this Notice, you will remain a member of the Settlement Class and will be bound by the Settlements. You will not be able to start, continue, or be part of any other lawsuit or arbitration against the Settling Defendants or the other Released Defendant Persons based on the claims in the Action.

If you have not previously submitted a Proof of Claim and do not submit a Proof of Claim postmarked before _____, 20__, you will not be eligible to receive payment from the Settlements. If you submitted a Proof of Claim in connection with the previously announced settlements in the Refco Securities Litigation you do not need to take further action. The Proof of Claim you submitted will be considered and, if your claim is valid and you are eligible to receive a payment, you will share in the proceeds of the Settlement(s) if they are finally approved by the Court.

GETTING MORE INFORMATION

28. Are there more details about the Settlements?

This Notice contains only a summary of the proposed Settlements. The complete terms of the Settlements are set out in (i) the Stipulation and Agreement of Settlement between Lead Plaintiffs and Grant Thornton LLP, dated October 18, 2010 and (ii) the Stipulation and Agreement of Settlement between Lead Plaintiffs and Defendants Joseph J. Murray, Dennis A. Klejna and William M. Sexton, dated September 30, 2010. You may request a copy of these stipulations in writing to *Refco, Securities Litigation*, c/o The Garden City Group, Inc., Claims Administrator, P.O. Box 9087,

Dublin, Ohio 43017-0987. There may be a charge for copying and mailing the stipulations. Copies of the stipulations may be obtained for free at www.refcosecuritieslitigation.com.

29. How do I get more information?

You can also call the Claims Administrator toll free at (888) 212-5574, write to the Claims Administrator at the above address, or visit the website at www.refcosecuritieslitigation.com, where you will find copies of the Stipulations, the Complaint, and certain other documents relating to the Action and the Settlements. Anyone interested in more detail regarding the Action is invited to visit the Office of the Clerk of the United States District Court for the Southern District of New York at the United States Courthouse, 500 Pearl Street, New York, NY, 10007, during regular business hours, to inspect the stipulations, the pleadings, and the other papers maintained there in Case No. 05 Civ. 8626 (JSR).

**PLEASE DO NOT CALL OR WRITE THE COURT OR
THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.**

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired Refco Notes or common stock during the Class Period for the beneficial interest of a person or organization other than yourself, and in connection with the notice of the previously achieved partial settlements in the Action, elected to mail those notices to the beneficial owners, you must send a copy of this Notice Packet to all such beneficial owners postmarked no later than seven (7) days after you receive this Notice; **or**, if you did not mail the earlier notices of settlement directly to beneficial owners and did not send a list of the names and addresses of such beneficial owners to the Claims Administrator in connection with the earlier provided notice, you must either (i) send a copy of this Notice Packet to such beneficial owner postmarked no later than seven (7) days after you receive this Notice Packet or (ii) provide the names and addresses of such persons no later than seven (7) days after you receive this Notice Packet to Refco Securities Litigation, c/o The Garden City Group, Inc, P.O. Box 9087, Dublin, Ohio 43017-0987 the Claims Administrator in which event the Claims Administrator will mail the Notice Packet to such beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of the Notice Packet can be obtained from the website maintained by the Claims Administrator, www.refcosecuritieslitigation.com, or by calling toll-free (888) 212-5574, or from Lead Plaintiffs' Counsel's websites, www.blbglaw.com and www.gelaw.com.

If in connection with the notice of the previously achieved partial settlements in the Action you sent the Claims Administrator a list of the names and addresses of the beneficial owners for whom you purchased or acquired Refco Notes or common stock during the Class Period, you need not take any further action in response to this Notice. The Claims Administrator will send the Notice Packet to the beneficial owners you previously identified.

Dated: _____

BY ORDER OF THE COURT

Hon. Jed S. Rakoff
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

#485197

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

EXHIBIT A-2

REF



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 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.** **IF NONE, CHECK HERE**

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

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



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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EXHIBIT A-3

-----	X	
	:	05 Civ. 8626 (JSR)
In re REFCO, INC. SECURITIES LITIGATION	:	
	:	
-----	X	

**SUMMARY NOTICE OF (I) PROPOSED SETTLEMENTS
OF CLASS ACTION WITH DEFENDANTS GRANT THORNTON LLP,
JOSEPH J. MURPHY, DENNIS A. KLEJNA AND WILLIAM M. SEXTON,
(II) HEARING ON PROPOSED SETTLEMENTS, AND (III) MOTION FOR AWARD
OF ATTORNEYS’ FEES AND REIMBURSEMENT OF EXPENSES**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR ACQUIRED REFCO GROUP LTD., LLC/REFCO FINANCE INC. 9% SENIOR SUBORDINATED NOTES DUE 2012 (CUSIP NOS. 75866HAA5 AND/OR 75866HAC1) AND/OR REFCO INC. COMMON STOCK (CUSIP NO. 75866G109) DURING THE PERIOD JULY 1, 2004 THROUGH AND INCLUDING AND OCTOBER 17, 2005 (THE “CLASS PERIOD”), AND WHO WERE DAMAGED THEREBY (THE “SETTLEMENT CLASS”)

YOU ARE HEREBY NOTIFIED that the Lead Plaintiffs in the above-captioned class action (the “Action”) have proposed settlements with (i) defendant Grant Thornton LLP (“Grant Thornton”) and (ii) defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton (the “Settling Officer Defendants” and, together with Grant Thornton, the “Settling Defendants”). The Settlements provide for total payments by the Settling Defendants of \$25,300,000 for the benefit of the Settlement Class. In return, the Settlement Class Members will dismiss with prejudice the claims asserted in this Action against the Settling Defendants and grant the releases specified and described in the respective Stipulations of Settlement.

A hearing will be held on _____, 201__ at _____, before the Honorable Jed S. Rakoff in the U.S. District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, NY, 10007, to determine: (1) whether the Settlements with the Settling Defendants should be approved as fair, reasonable and adequate; (2) whether the Action should be dismissed with prejudice against the Settling Defendants and

the releases specified and described in the respective Stipulations of Settlement should be granted; and (3) whether the plaintiffs' attorneys' application for an award of attorneys' fees and reimbursement of litigation expenses should be granted.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUNDS. If you have not yet received the full printed Notice of (I) Proposed Settlements of Class Action With Defendants Grant Thornton LLP, Joseph J. Murphy, Dennis A. Klejna and William M. Sexton, (II) Hearing on Proposed Settlements and (III) Motion for Award of Attorneys' Fees and Reimbursement of Expenses (the "Notice"), you may obtain copies by contacting the Claims Administrator at:

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

Copies of the Notice, the Plan of Allocation previously approved by the Court, and the Proof of Claim Form ("Claim Form") are also available at www.refcosecuritieslitigation.com.

If you are a member of the Settlement Class, and previously submitted a Claim Form in connection with the previously announced settlements in the Action, do not do so again. Your earlier claim will be considered for participation in these Settlements. If you are a Settlement Class Member and did NOT submit a Claim Form in connection with the earlier announced settlements, in order to be eligible to share in the distribution of the Net Settlement Funds from these Settlements you must submit a Claim Form postmarked no later than _____. If you are a member of the Settlement Class and have not previously submitted a Claim Form and do not now submit a Claim Form postmarked before _____, 20____, you will not be eligible to share in the proceeds of the Settlements but you will nevertheless be

bound by the judgments of the Court. If you require a Claim Form, it may be obtained from the Claims Administrator or you can download a copy from the website noted above.

If you are a member of the Settlement Class and do not exclude yourself from the Settlement Class, you will be bound by any judgment entered in the Action whether or not you make a Claim. To exclude yourself from the Settlement Class, if you have not done so in connection with a previous settlement of this Action, you must submit a request for exclusion such that it is received no later than _____, 201_, in accordance with the instructions set forth in the Notice. Any objections to the proposed settlements and/or the application for attorneys' fees and reimbursement of expenses must be filed with the Court and delivered to counsel for the parties as set forth in the Notice such that they are received no later than _____, 201_, in accordance with the instructions set forth in the Notice.

Inquiries, other than requests for copies of the Notice and Claim Form or for inclusion on the mailing list for future notices, may be directed to Lead Plaintiffs' Counsel:

Salvatore J. Graziano, Esquire
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019

Megan D. McIntyre, Esquire
GRANT & EISENHOFER P.A.
1201 N. Market Street
Wilmington, DE 19801

Dated: _____, 2010

BY ORDER OF THE COURT

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