

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE REFCO INC. SECURITIES LITIGATION

MASTER FILE NO.
05 CV 8626 (GEL)

**ANSWER AND AFFIRMATIVE DEFENSES OF DEFENDANT DENNIS A.
KLEJNA TO FIRST AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

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Attorneys for Defendant Dennis A. Klejna

Defendant Dennis A. Klejna (“Klejna”) hereby answers the First Amended Consolidated Class Action Complaint, dated May 5, 2006 (the “Complaint”) as follows:

To the extent the paragraphs of the Complaint are grouped under headings and sub-headings, Mr. Klejna responds generally that such headings and sub-headings (which are not repeated below) state legal conclusions and pejorative inferences as to which no response is required. To the extent a response is necessary, Mr. Klejna denies each and every heading and sub-heading in the Complaint and incorporates by reference this response in each paragraph below as if fully set forth therein.

1. Mr. Klejna denies the allegations contained in Paragraph 1, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations involving defendants other than Mr. Klejna and admits that Plaintiffs purport to describe the nature of this action.

2. Mr. Klejna denies upon information and belief the allegations contained in Paragraph 2, except admits that Refco provided brokerage and clearing services in the international derivatives, currency and futures markets.

3. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 3, except denies the allegations contained in Paragraph 3 to the extent they suggest that Mr. Klejna hid allegedly uncollectible receivables by transferring them to a related entity.

4. Mr. Klejna denies the allegations contained in Paragraph 4, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations involving defendants other than Mr. Klejna.

5. Mr. Klejna denies the allegations contained in Paragraph 5, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations

involving defendants other than Mr. Klejna and respectfully refers the Court to the Bond Offering Memorandum (“Offering Memorandum”) for a description of that transaction.

6. Mr. Klejna denies the allegations contained in Paragraph 6, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations involving defendants other than Mr. Klejna and respectfully refers the Court to the Refco IPO Registration Statement, dated August 10, 2005 (“IPO Registration Statement”) for a description of that transaction.

7. Mr. Klejna denies the allegations contained in Paragraph 7, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations involving defendants other than Mr. Klejna, admits that Refco’s stock was issued at \$22 per share on August 10, 2005, and respectfully refers the Court to publicly reported sources for the closing prices of Refco stock in the secondary market.

8. Mr. Klejna denies the allegations contained in Paragraph 8, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations involving defendants other than Mr. Klejna, admits that Refco’s stock was issued at \$22 per share on August 10, 2005, admits that Refco issued a press release on October 10, 2005 and respectfully refers the Court to Refco’s press release for the contents thereof and to publicly reported sources for the market prices of Refco securities, and admits that Refco filed for bankruptcy in this District.

9. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 9, except admits that there are ongoing criminal investigations related to Refco, and respectfully refers the Court to the docket of such matters for a description of those proceedings.

10. Mr. Klejna denies the allegations contained in Paragraph 10, except admits that they purport to describe Plaintiffs' claims and legal conclusions.

11. To the extent that paragraph 11 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 11, except admits that Plaintiffs purport to bring this action pursuant to the statutes cited therein.

12. To the extent that paragraph 12 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 12, except admits that Plaintiffs purport to base jurisdiction over the subject matter of this action on the statutes cited therein.

13. To the extent that Paragraph 13 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 13, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained therein involving defendants other than Mr. Klejna and admits that Plaintiffs purport to base venue on the statutes cited therein.

14. The allegations contained in Paragraph 14 are directed at another defendant and require no response by Mr. Klejna.

15. To the extent that Paragraph 15 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 15, except denies knowledge or information sufficient to form a belief as to the truth or falsity of such allegations involving defendants other than Mr. Klejna.

16. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 16, except admits that on February 3, 2006, the Court appointed RH Capital as Co-Lead Plaintiff in the above-captioned action.

17. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 17, except admits that on February 3, 2006, the Court appointed PIMCO as Co-Lead Plaintiff in the above-captioned action.

18. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 18, except admits that PIMCO High Yield Fund is not a lead Plaintiff in the above-captioned action.

19. Because Paragraph 19 contains no factual allegations, no responsive pleading is required.

20. Mr. Klejna admits the allegations contained in Paragraph 20 and respectfully refers the Court to the IPO Registration Statement for a description of Refco Inc. and its owners at the time of the IPO, which Mr. Klejna believes to be true.

21. Mr. Klejna admits the allegations contained in Paragraph 21, and respectfully refers the Court to the Refco Form S-4, dated October 12, 2004 (the "Bond Registration Statement") for a description of Refco Group at the time of such offering, which Mr. Klejna believes to be true.

22. Mr. Klejna admits the allegations contained in Paragraph 22, and respectfully refers the Court to the Offering Memorandum and IPO Registration Statement for a description of New Refco Group Ltd. LLC at the time of such offerings, which Mr. Klejna believes to be true.

23. Mr. Klejna admits the allegations contained in Paragraph 23, and respectfully refers the Court to the Offering Memorandum for a description of Refco Finance Holdings Inc. at the time of such offering, which Mr. Klejna believes to be true.

24. Mr. Klejna admits the allegations contained in Paragraph 24, and respectfully refers the Court to the Offering Memorandum for a description of Refco Finance Inc. at the time of such offering, which Mr. Klejna believes to be true.

25. Mr. Klejna denies the allegations contained in Paragraph 25, except admits that Refco Capital Markets Ltd. (“Refco Capital”) is an indirect subsidiary of Refco Inc. incorporated in Bermuda and respectfully refers the Court to the criminal complaint filed against Phillip R. Bennett for the contents thereof.

26. Mr. Klejna admits the allegations contained in Paragraph 26 and respectfully refers the Court to the Offering Memorandum for a description of Refco Group Holdings, Inc. (“Refco Holdings”) prior to such offering, which Mr. Klejna believes to be true.

27. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 27.

28. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 28.

29. Mr. Klejna admits the allegations contained in Paragraph 29.

30. Mr. Klejna admits the allegations contained in Paragraph 30.

31. Mr. Klejna denies the allegations contained in Paragraph 31, except admits that Lind-Waldock Securities LLC (“Lind-Waldock”) is a Delaware limited liability company and was an indirect subsidiary of Refco Group. Mr. Klejna denies knowledge or information sufficient to form a belief as to the identity of Lind-Waldock’s officers and respectfully refers the

Court to the Bond Registration Statement for a description of Lind-Waldock's role with respect to such offering.

32. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 32 except admits that, at least as of January 1, 1999, Bennett was Chief Executive Officer of Refco Group and, at least as of May 1999, Bennett was Chairman of Refco Group; respectfully refers the Court to the Company's Bond Registration Statement (including subsequent amendments), and various public filings for the signatories thereto; admits that, in October 2005, Bennett was asked by the Board of Directors to take a leave of absence and that he subsequently resigned from all positions at Refco on January 12, 2006, and respectfully refers the Court to the indictment for the contents thereof.

33. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 33, except admits that Defendant Gerald M. Sherer joined Refco Group as Executive Vice President and Chief Financial Officer in January 2005 and respectfully refers the Court to the IPO Registration Statement and the 2005 Form 10-K and Form 10-K/A for the signatories thereto.

34. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 34, except admits that Defendant William M. Sexton served as Executive Vice President and Chief Operating Officer of Refco Group beginning in August 2004; denies that Sexton was responsible for accounting and finance for Refco's futures businesses; admits that Sexton joined Refco Group in April 1999 and served as Executive Vice President and COO of Refco, LLC from July 2001 until August 2004; admits that Sexton served as CEO of Refco for a brief period of time before he resigned on

November 15, 2005, and respectfully refers the Court to the Bond Registration Statement for the signatories thereto.

35. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 35, except admits that Defendant Santo C. Maggio was Executive Vice President of Refco Group; President and CEO of Refco Securities, LLC, the Company's NASD broker-dealer subsidiary; and President of Refco Capital Markets Ltd.; admits that Maggio was asked by Refco's Board of Directors to take a leave of absence in October 2005 and that he subsequently resigned from the Board; and respectfully refers the Court to the Bond Registration Statement for the signatories thereto.

36. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 36, except admits that Defendant Joseph J. Murphy was Executive Vice President of Refco Group, admits that Murphy was responsible for global marketing since 1999, and respectfully refers the Court to the Bond Registration Statement for the signatories thereto.

37. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 37, except admits that Defendant Phillip Silverman served as Secretary of the Company and respectfully refers the Court to the Bond Registration Statement for the signatories thereto.

38. Mr. Klejna denies the allegations contained in Paragraph 38, except admits that he served as Executive Vice President and General Counsel of Refco Group from 1999 to November 2005, that he was in private law practice in the law firm of Vinson & Elkins LLP from 1996 to 1998 where his practice focused on derivatives trading regulations and that he was

Director of the Division of Enforcement of the Commodity Futures Trading Commission (“CFTC”) from 1983 to 1995.

39. Because Paragraph 39 contains no factual allegations, no responsive pleading is required.

40. Mr. Klejna admits that Defendant Robert C. Trosten was Executive Vice President and CFO of Refco Group from 2001 until October 2004 and was a member of the Company’s corporate finance team prior to becoming CFO. Mr. Klejna further admits that, as CFO, Trosten’s responsibilities included global accounting and budgeting, regulatory reporting, establishment of accounting policies, and the development and execution of key strategic initiatives at the corporate level. Mr. Klejna further admits that Trosten prepared and approved the Offering Memorandum for the Bonds and, along with Bennett, participated in the nationwide road show to market the Bonds to institutional investors. Mr. Klejna denies the allegations contained in Paragraph 40 to the extent that they suggest that Mr. Klejna was among “the others” referred to in Paragraph 40 and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 40.

41. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 41, except admits that, prior to the LBO and Bond Offering, Defendant Tone Grant owned 50% of Refco Holdings, which in turn owned approximately 43% of Refco Group.

42. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 42, except admits that Defendant Ronald O’Kelley was a director of the Company and a member of the Company’s audit committee and respectfully refers the Court to the IPO Registration Statement for the signatories thereto.

43. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 43, except admits that Defendant Leo R. Breitman was a director of the Company and a member of the Company's audit committee and respectfully refers the Court to the IPO Registration Statement for the signatories thereto.

44. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 44, except admits that Defendant Nathan Gantcher was a director of the Company and a member of the Company's audit committee and respectfully refers the Court to the IPO Registration Statement for the signatories thereto.

45. To the extent Paragraph 45 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 45, except admits that Defendants Gantcher, Breitman and O'Kelley comprised the Audit Committee of Refco Inc. after the August 2005 IPO.

46. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 46, except admits that certain affiliates of Thomas H. Lee Partners held an equity interest in Refco Group, and respectfully refers the Court to the Offering Memorandum for a description of the Thomas H. Lee Partners and affiliates and their equity interest in Refco Group at the time of the LBO, which Mr. Klejna believes to be true.

47. Because Paragraph 47 contains no factual allegations, no responsive pleading is required.

48. To the extent Paragraph 48 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies the allegations contained in

Paragraph 48 except respectfully refers the Court to the IPO Registration Statement for a description of the THL Partner Defendants' ownership interest in Refco Inc. before and after the IPO, which Mr. Klejna believes to be true.

49. Mr. Klejna admits that Defendant Thomas H. Lee was a director of the Company, respectfully refers the Court to the Offering Memorandum and the IPO Registration Statement for the signatories thereto and the contents thereof, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 49.

50. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 50, except admits that Defendant David V. Harkins was a director of the Company and respectfully refers the Court to the Offering Memorandum and the IPO Registration Statement for the signatories thereto and the contents thereof.

51. Mr. Klejna denies the allegations contained in Paragraph 51 to the extent that they suggest that Mr. Klejna was among the "others" referred to in Paragraph 51 and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 51, except admits that Defendant Scott L. Jaeckel was a director of the Company and respectfully refers the Court to the Offering Memorandum and the IPO Registration Statement for the signatories thereto and the contents thereof.

52. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 52, except admits that Defendant Scott A. Schoen was a director of the Company and respectfully refers the Court to the Offering

Memorandum and the IPO Registration Statement for the signatories thereto and the contents thereof.

53. Because Paragraph 53 contains no factual allegations, no responsive pleading is required.

54. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 54, except admits that Grant Thornton provided audit and accounting services to Refco prior to and in connection with the Bond Offering and the August 2005 IPO, which included the issuance of clean and unqualified audit opinion letters on the Company's financial statements for fiscal years 2003, 2004, and 2005, and that Grant Thornton's unqualified opinion letters were also included in the Company's fiscal year 2005 Annual Report on Form 10-K and Form 10-K/A.

55. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 55, except admits that Defendant Credit Suisse Securities (USA) LLC is an investment banking firm and respectfully refers the Court to the public website for Credit Suisse Securities (USA) LLC for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

56. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 56, except admits that Defendant Banc of America Securities LLC is an investment banking firm, and respectfully refers the Court to the public website for Bank of America Securities LLC for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

57. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 57, except admits that Defendant Deutsche Bank Securities, Inc. (“Deutsche Bank”) is an investment banking firm, and respectfully refers the Court to the public website for Deutsche Bank for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

58. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 58, except admits that Defendant Goldman, Sachs & Co. (“Goldman Sachs”) is an investment banking firm, and respectfully refers the Court to the public website for Goldman Sachs for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

59. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 59, except admits that Defendant Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) is an investment banking firm, and respectfully refers the Court to the public website for Merrill Lynch for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

60. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 60, except admits that Defendant J.P. Morgan Securities, Inc. (“J.P. Morgan”) is an investment banking firm, and respectfully refers the Court to the public website for J.P. Morgan for a description of its corporate structure and

business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

61. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 61, except admits that Defendant Sandler O'Neill & Partners, L.P. ("Sandler O'Neill") is an investment banking firm, and respectfully refers the Court to the public website for Sandler O'Neill for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

62. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 62, except admits that Defendant HSBC Securities (USA) Inc. ("HSBC") is an investment banking firm, and respectfully refers the Court to the public website for HSBC for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

63. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 63, except admits that Defendant William Blair & Company, L.L.C. ("William Blair") is an investment banking firm, and respectfully refers the Court to the public website for William Blair for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

64. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 64, except admits that Defendant Harris Nesbitt Corp. ("Harris Nesbitt") is an investment banking firm, and respectfully refers the Court

to the public website for Harris Nesbitt for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

65. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 65, except admits that Defendant CMG Institutional Trading LLC (“CMG”) is an investment banking firm, and respectfully refers the Court to the public website for CMG for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

66. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 66, except admits that Defendant Samuel A. Ramirez & Company, Inc. (“Ramirez & Co.”) is an investment banking firm, and respectfully refers the Court to the public website for Ramirez & Co. for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

67. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 67, except admits that Defendant Muriel Siebert & Co. Inc. (“Siebert & Co.”) is an investment banking firm, and respectfully refers the Court to the public website for Siebert & Co. for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

68. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 68, except admits that Defendant The

Williams Capital Group, L.P. (“Williams Capital”) is an investment banking firm, and respectfully refers the Court to the public website for Williams Capital for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

69. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 69, except admits that Defendant Utendahl Capital Partners, L.P. (“Utendahl”) is an investment banking firm, and respectfully refers the Court to the public website for Utendahl for a description of its corporate structure and business, and the Offering Memorandum and the IPO Registration Statement for a description of the underwriting arrangements relating thereto.

70. Because Paragraph 70 contains no factual allegations, no responsive pleading is required.

71. Because Paragraph 71 contains no factual allegations, no responsive pleading is required.

72. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 72, except admits that Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (“BAWAG”) is a banking and financial services corporation.

73. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 73, except admits that BAWAG owned a 10% interest in Refco Group, which was held by BAWAG Overseas, Inc. and that BAWAG Overseas was incorporated in Delaware

74. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 74.

75. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 75, except admits that Thomas Hackl was hired by Refco Group.

76. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 76.

77. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 77, except admits that, on October 10, 2005, BAWAG effected a payment of 350 million euro (approximately \$420 million U.S.) for the benefit of the Company. Mr. Klejna further admits that on or about November 15, 2005, BAWAG filed an adversary complaint in connection with Refco's bankruptcy proceedings and that on or about April 21, 2006, Refco's Official Committee of Unsecured Creditors filed counterclaims against BAWAG.

78. To the extent Paragraph 78 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies the allegations contained in Paragraph 78, except admit that Plaintiffs purport to bring this action pursuant to Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure.

79. To the extent Paragraph 79 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies the allegations contained in Paragraph 79, except admits that Refco issued \$600 million in debt securities and conducted an IPO.

80. To the extent Paragraph 80 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies the allegations contained in Paragraph 80.

81. To the extent Paragraph 81 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies the allegations contained in Paragraph 81.

82. To the extent Paragraph 82 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies allegations contained in Paragraph 82.

83. To the extent Paragraph 83 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies allegations contained in Paragraph 83.

84. To the extent Paragraph 84 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies the allegations contained in Paragraph 84.

85. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 85.

86. Mr. Klejna denies the allegations contained in Paragraph 86, except respectfully refers the Court to the Offering Memorandum, the Bond Registration Statement and the IPO Registration Statement for a description of Refco and its business at the time of the offerings, which Mr. Klejna believes to be true.

87. Mr. Klejna denies the allegations contained in Paragraph 87, except respectfully refers the Court to the Offering Memorandum, the Bond Registration Statement and the IPO

Registration Statement for a description of Refco and its business at the time of the offerings, which Mr. Klejna believes to be true.

88. Mr. Klejna denies allegations contained in Paragraph 88, except respectfully refers the Court to the Offering Memorandum, the Bond Registration Statement and the IPO Registration Statement for a description of Refco and its business at the time of the offerings, which Mr. Klejna believes to be true.

89. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 89.

90. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 90.

91. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 91.

92. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 92, except specifically denies the allegations to the extent they suggest that Mr. Klejna participated in formulating a way to hide or in hiding bad debts from consumers of Refco's financial statements or participated in orchestrating a series of transactions whereby the alleged Refco Holdings receivable was temporarily paid off at the end of each of the Company's financial reporting periods and replaced on the books with receivables from unrelated entities.

93. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 93, except respectfully refers the Court to Refco Group's public disclosures for a true and accurate description of their contents.

94. Mr. Klejna denies the allegations contained in Paragraph 94, except respectfully refers to the Merger Agreement for a true and accurate description of its contents.

95. Mr. Klejna denies the allegations contained in Paragraph 95, except respectfully refers to the Offering Memorandum for a description of the recapitalization of Refco in 2004.

96. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 96.

97. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 97, except respectfully refers the Court to the Offering Memorandum, the Bond Registration Statement and the IPO Registration Statement for a description of the arrangements relating to the senior credit facility.

98. Mr. Klejna denies the allegations contained in Paragraph 98, except respectfully refers the Court to the Offering Memorandum, the Bond Registration Statement and the IPO Registration Statement for a description of the Senior Subordinated Notes and Refco's corporate structure at the time of each such offering.

99. Mr. Klejna denies the allegations contained in Paragraph 99, except respectfully refers the Court to the Bond Registration Statement and the IPO Registration Statement for a description of Refco's corporate structure at the time of each such offering.

100. To the extent that Paragraph 100 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 100, except respectfully refers the Court to the Offering Memorandum and the Bond Registration Statement for a description of the 144A private placement and exchange.

101. To the extent that Paragraph 101 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 101, except respectfully refers the Court to the Offering Memorandum and the Bond Registration Statement for a description of the 144A private placement and the *Exxon Capital Exchange*.

102. To the extent that Paragraph 102 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 102, except respectfully refers the Court to the Offering Memorandum and the Bond Registration Statement for a description of the 144A private placement, the *Exxon Capital Exchange* and a description of the underwriting arrangements relating thereto.

103. To the extent that Paragraph 103 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 103, except respectfully refers the Court to the Offering Memorandum and the Bond Registration Statement for a description of the 144A private placement and the *Exxon Capital Exchange*.

104. To the extent that Paragraph 104 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 104, except respectfully refers the Court to the Offering Memorandum

and the Bond Registration Statement for a description of the terms of the 144A private placement and the *Exxon Capital* Exchange.

105. To the extent that Paragraph 105 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 105, except respectfully refers the Court to the Offering Memorandum for a description of the terms of the 144A private placement.

106. To the extent that Paragraph 106 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 106, except respectfully refers the Court to the Offering Memorandum for a description of the terms of the 144A private placement.

107. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 107, except respectfully refers the Court to the Offering Memorandum for a description of the terms of the 144A private placement.

108. Mr. Klejna denies the allegations contained in Paragraph 108 that the Offering Memorandum was false or misleading, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 108.

109. Mr. Klejna denies the allegations contained in Paragraph 109, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

110. Mr. Klejna denies the allegations contained in Paragraph 110, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

111. Mr. Klejna denies the allegations contained in Paragraph 111, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

112. Mr. Klejna denies the allegations contained in Paragraph 112, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

113. Mr. Klejna denies the allegations contained in Paragraph 113, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

114. Mr. Klejna denies the allegations contained in Paragraph 114, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

115. Mr. Klejna denies the allegations contained in Paragraph 115, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

116. Mr. Klejna denies the allegations contained in Paragraph 116, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

117. Mr. Klejna denies the allegations contained in Paragraph 117, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

118. Mr. Klejna denies the allegations contained in Paragraph 118, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

119. Mr. Klejna denies the allegations contained in Paragraph 119, except respectfully refers the Court to Refco's press releases and the complaint referred to therein for the contents thereof.

120. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 120.

121. Mr. Klejna denies the allegations contained in paragraph 121, except respectfully refers the Court to the Indictment referred to therein for the contents thereof.

122. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 122, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

123. Mr. Klejna denies the allegations contained in Paragraph 123, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

124. Mr. Klejna denies the allegations contained in Paragraph 124, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

125. Mr. Klejna denies the allegations contained in Paragraph 125, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

126. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 126, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

127. Mr. Klejna denies the allegations contained in Paragraph 127, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

128. Mr. Klejna denies the allegations contained in Paragraph 128, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

129. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 129, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

130. Mr. Klejna denies the allegations contained in Paragraph 130, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

131. Mr. Klejna denies the allegations contained in Paragraph 131, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

132. Mr. Klejna denies the allegations contained in Paragraph 132, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

133. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 133.

134. Mr. Klejna denies the allegations contained in Paragraph 134, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

135. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 135, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

136. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 136, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

137. Mr. Klejna denies the allegations contained in Paragraph 137, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

138. Mr. Klejna denies the allegations contained in Paragraph 138, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

139. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 139, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

140. Mr. Klejna denies the allegations contained in Paragraph 140, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

141. Mr. Klejna denies the allegations contained in Paragraph 141, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

142. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 142, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

143. Mr. Klejna denies the allegations contained in Paragraph 143, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

144. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 144.

145. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 145, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

146. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 146, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

147. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 147, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

148. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 148, except respectfully refers the Court to the Offering Memorandum for the contents thereof.

149. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 149, except admits that the Company filed a Bond Registration Statement on October 12, 2004, and respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

150. Mr. Klejna admits the allegations contained in Paragraph 150.

151. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 151, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

152. Mr. Klejna denies the allegations contained in Paragraph 152 to the extent they relate to him, except admits that Defendant Bennett signed the Bond Registration Statement on his own behalf and that Bennett or others purported to sign the Bond Registration Statement on behalf of Mr. Klejna and others, pursuant to powers of attorney, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations in Paragraph 152.

153. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of allegations contained in Paragraph 153, except respectfully refers the Court to the Offering Memorandum and Bond Registration Statement and its amendments for the contents thereof.

154. Mr. Klejna denies the allegations contained in Paragraph 154, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

155. Mr. Klejna denies the allegations contained in Paragraph 155, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

156. Mr. Klejna denies the allegations contained in Paragraph 156, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

157. Mr. Klejna denies the allegations contained in Paragraph 157, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

158. Mr. Klejna denies the allegations contained in Paragraph 158 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 158, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

159. Mr. Klejna denies the allegations contained in Paragraph 159 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 159, except admits that the Bond Registration Statement contained an audit report from Grant Thornton dated October 8, 2004, and respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

160. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 160, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

161. Mr. Klejna denies the allegations contained in Paragraph 161 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 161, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

162. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 162, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

163. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 163, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

164. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 164, except respectfully refers the Court to the Bond Registration Statement and its amendments for the contents thereof.

165. Mr. Klejna denies the allegations contained in Paragraph 165 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 165, except respectfully refers the Court to the Offering Memorandum and the Bond Registration Statement and its amendments for the contents thereof.

166. Mr. Klejna denies the allegations contained in Paragraph 166, except admits that Refco Inc. offered shares through an IPO in August 2005, and respectfully refers the Court to the IPO Registration Statement for a description of the offering, including the underwriting agreements.

167. Mr. Klejna denies the allegations contained in Paragraph 167, except respectfully refers the Court to the IPO Registration Statement for a description of Refco and its affiliates as of the date of the IPO.

168. Mr. Klejna denies the allegations contained in Paragraph 168, except admits that Refco offered stock pursuant to the IPO Registration Statement and respectfully refers the Court to the IPO Registration Statement for a description of the IPO.

169. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of Paragraph 169, except respectfully refers the Court to the IPO Registration Statement for the signatories thereof.

170. Mr. Klejna denies the allegations contained in Paragraph 170, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

171. Mr. Klejna denies the allegations contained in Paragraph 171, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

172. Mr. Klejna denies the allegations contained in Paragraph 172, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

173. Mr. Klejna denies allegations contained in Paragraph 173, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

174. Mr. Klejna denies the allegations contained in Paragraph 174, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

175. Mr. Klejna denies the allegations contained in Paragraph 175, except admits that Grant Thornton provided audit opinions incorporated into the IPO Registration Statement and respectfully refers the Court to the Grant Thornton letters and the IPO Registration Statement for the contents thereof.

176. Mr. Klejna denies allegations contained in Paragraph 176, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

177. Mr. Klejna denies the allegations contained in Paragraph 177, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

178. Mr. Klejna denies the allegations contained in Paragraph 178, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

179. Mr. Klejna denies the allegations contained in Paragraph 179, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

180. Mr. Klejna denies the allegations contained in Paragraph 180, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

181. Mr. Klejna denies the allegations contained in Paragraph 181, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

182. Mr. Klejna denies the allegations contained in Paragraph 182, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

183. Mr. Klejna denies the allegations contained in Paragraph 183, except respectfully refers the Court to the IPO Registration Statement and the Company's October 10, 2005 press release for the contents thereof.

184. Mr. Klejna denies the allegations contained in Paragraph 184, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

185. Mr. Klejna denies the allegations contained in Paragraph 185, except respectfully refers the Court to the Bennett Indictment for the contents thereof.

186. Mr. Klejna denies the allegations contained in Paragraph 186, except respectfully refers the Court to Grant Thornton's audit opinions and the IPO Registration Statement for the contents thereof.

187. Mr. Klejna denies the allegations contained in Paragraph 187, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

188. Mr. Klejna denies the allegations contained in Paragraph 188, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

189. Mr. Klejna denies the allegations contained in Paragraph 189, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

190. Mr. Klejna denies the allegations contained in Paragraph 190, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

191. Mr. Klejna denies the allegations contained in Paragraph 191, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

192. Mr. Klejna denies the allegations contained in Paragraph 192, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

193. Mr. Klejna denies the allegations contained in Paragraph 193, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

194. Mr. Klejna denies the allegations contained in Paragraph 194, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

195. Mr. Klejna denies the allegations contained in Paragraph 195, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

196. Mr. Klejna denies the allegations contained in Paragraph 196, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

197. Mr. Klejna denies the allegations contained in Paragraph 197, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

198. Mr. Klejna denies the allegations contained in Paragraph 198, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

199. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 199, except respectfully refers the Court to the October 10, 2005 press release for the contents thereof.

200. Mr. Klejna denies the allegations contained in Paragraph 200, except respectfully refers the Court to the October 10, 2005 press release for the contents thereof.

201. Mr. Klejna denies the allegations contained in Paragraph 201, except respectfully refers the Court to the October 10, 2005 press release for the contents thereof.

202. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 202, except respectfully refers the Court to the publicly reported market services for the trading price of Refco's securities.

203. Mr. Klejna denies the allegations contained in Paragraph 203, except respectfully refers the Court to Refco's October 10, 2005 press release for the contents thereof.

204. Mr. Klejna denies the allegations contained in Paragraph 204, except respectfully refers the Court to Refco's October 10, 2005 press release for the contents thereof.

205. Mr. Klejna denies the allegations contained in Paragraph 205, except respectfully refers the Court to the SEC announcement of October 11, 2005, Refco's press release of October 11, 2005 for the contents thereof, and publicly reported market services for the trading price of Refco securities.

206. Mr. Klejna denies the allegations contained in Paragraph 206, except respectfully refers the Court to publicly reported market services for the trading price of Refco securities.

207. Mr. Klejna denies the allegations contained in Paragraph 207, except respectfully refers the Court to Refco's October 13, 2005 press release for the contents thereof.

208. Mr. Klejna denies the allegations contained in Paragraph 208, except admits that the New York Stock Exchange halted trading of Refco shares on October 13, 2005, that trading resumed several days thereafter and respectfully refers the Court to publicly reported market services for the trading price of Refco securities.

209. Mr. Klejna denies the allegations contained in Paragraph 209, except respectfully refers the Court to publicly reported market services for the trading price of Refco securities, to Refco's press release of October 17, 2005 and to Refco's bankruptcy filing for the contents thereof.

210. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 210.

211. To the extent that Paragraph 211 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 211.

212. To the extent that Paragraph 212 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 212, except respectfully refers the Court to statements of the organizations referred to in Paragraph 212 and the GAAP accounting principles for the contents thereof.

213. To the extent that Paragraph 213 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 213, except respectfully refers the Court to 17 C.F.R. § 210.4-01(a)(1) for the contents thereof.

214. To the extent that Paragraph 214 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 214.

215. To the extent that Paragraph 215 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 215 and respectfully refers the Court to SFAS No. 57 for the contents thereof.

216. To the extent that Paragraph 216 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 216.

217. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 217, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 217.

218. To the extent that Paragraph 218 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 218.

219. To the extent that Paragraph 219 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 219.

220. To the extent that Paragraph 220 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 220.

221. To the extent that Paragraph 221 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or

information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 221.

222. To the extent that Paragraph 222 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 222 and respectfully refers the Court to APB Opinion No. 22 for the contents thereof.

223. Mr. Klejna denies the allegations contained in Paragraph 223 and respectfully refers the Court to the Refco securities filings referred to in Paragraph 223 for the contents thereof.

224. To the extent that Paragraph 224 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 224 and respectfully refers the Court to FASCON Nos. 1, 2, and 6 for the contents thereof.

225. To the extent that Paragraph 225 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 225.

206. [sic] To the extent that Paragraph 206 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 206, except respectfully refers the Court to the Public Company Accounting Oversight Board and AU § 150 for the contents thereof.

226. To the extent that Paragraph 226 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 226, except respectfully refers the Court to the GAAS provisions for the contents thereof.

227. To the extent that Paragraph 227 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 227, except admit that Grant Thornton audited Refco's financial statements for the three years ending February 28, 2003, February 29, 2004, and February 28, 2005, and respectfully refers the Court to GAAS No. 3 for the contents thereof.

228. To the extent that Paragraph 228 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 228, except admits that Grant Thornton partner Mark Ramler, formerly of Arthur Andersen, was the lead audit partner on the Refco engagement, and respectfully refers the Court to GAAS No. 2 for the contents thereof.

229. To the extent that Paragraph 229 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 229, except respectfully refers the Court to the GAAS Standard of Fieldwork No. 1 for the contents thereof.

230. To the extent that Paragraph 230 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 230, except respectfully refers the Court to GAAS provisions SFAS § 57 and AU § 334 for the contents thereof.

231. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 231.

232. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 232.

233. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 233.

234. To the extent that Paragraph 234 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 234, except respectfully refers the court to AU § 312 and GAAS Standard of Fieldwork No. 2 for the contents thereof

235. To the extent that Paragraph 235 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 235, except respectfully refers the Court to AU § 312 and GAAS Standard of Fieldwork No. 2 for the contents thereof.

236. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 236, except admits that Grant Thornton identified and reported certain deficiencies in Refco's internal controls for the year ending February 28, 2005 and that these deficiencies were disclosed in the Company's Form S1/A filed

on July 25, 2005 and respectfully refers the Court to the Grant Thornton audit report and Refco's Form S1/A for the contents thereof.

237. To the extent that Paragraph 237 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 237, except respectfully refers the Court to AU § 316 for the contents thereof.

238. To the extent that Paragraph 238 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 238, except respectfully refers the Court to GAAS Standard of Fieldwork No. 3 and AU § 326 for the contents thereof.

239. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 239.

240. To the extent that Paragraph 240 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 240, except respectfully refers the Court to AU § 342 for the contents thereof.

241. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 241.

242. To the extent that Paragraph 242 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 242.

243. To the extent that Paragraph 243 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 243, except respectfully refers the Court to GAAS Standard of Reporting No. 1 for the contents thereof.

244. To the extent that Paragraph 244 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 244, except respectfully refers the Court to GAAS Standard of Reporting No. 4 and AU § 508 for the contents thereof.

245. To the extent that Paragraph 245 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 245.

246. To the extent that Paragraph 246 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 246, except respectfully refers the Court to GAAS Standard of Reporting No. 3 for the contents thereof.

247. To the extent that Paragraph 247 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 247.

248. To the extent that Paragraph 248 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 248, except respectfully refers the Court to the CFTC rules and regulations for the contents thereof.

249. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 249.

250. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 250, except respectfully refers the court to the Offering Memorandum and Bond Registration Statement for the contents thereof.

251. To the extent that Paragraph 251 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 251, except respectfully refers the Court to the *WorldCom* decision referred to in Paragraph 251 for the contents thereof.

252. Mr. Klejna denies the allegations contained in Paragraph 252 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained therein involving defendants other than Mr. Klejna.

253. To the extent that Paragraph 253 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity regarding the allegations contained in Paragraph 253.

254. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 254.

255. To the extent that Paragraph 255 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 255, except respectfully refers the Court to the *WorldCom* decision referred to in Paragraph 255 for the contents thereof.

256. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 256, except respectfully refers the Court to the IPO Registration Statement for the contents thereof.

257. The allegations contained in Paragraph 257 are not directed at Mr. Klejna and therefore Mr. Klejna is not required to answer such allegations. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 257.

258. To the extent that Paragraph 258 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 258.

259. To the extent that Paragraph 259 states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein.

260. Mr. Klejna denies the allegations contained in Paragraph 260 to the extent they relate to him, except admits that he was Executive Vice President and General Counsel of Refco Group LLC from January 1999 through November 25, 2005. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations

contained in Paragraph 260, except respectfully refers the Court to the Offering Memorandum, the Bond Registration Statement, the IPO Registration Statement and the Executive Employment and Non-Competition Agreements referred to in Paragraph 260 for the contents thereof.

261. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 261, except respectfully refers the Court to the documents referenced in Paragraph 261 for the contents thereof.

262. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 262, except respectfully refers the Court to the documents referenced in Paragraph 262 for the contents thereof.

263. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 263, except respectfully refers the Court to the documents referenced in Paragraph 263 for the contents thereof.

264. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 264, except respectfully refers the Court to the documents referenced in Paragraph 264 for the contents thereof.

265. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 265, except respectfully refers the Court to the documents referenced in Paragraph 265 for the contents thereof.

266. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 266, except respectfully refers the Court to the documents referenced in Paragraph 266 for the contents thereof.

267. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 267, except respectfully refers the Court to the documents referenced in Paragraph 267 for the contents thereof.

268. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 268, except respectfully refers the Court to the documents referenced in Paragraph 268 for the contents thereof.

269. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 269, except respectfully refers the Court to the documents referenced in Paragraph 269 for the contents thereof.

270. In response to Paragraph 270, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein. The remaining allegations contained in Paragraph 270 are not directed at Mr. Klejna, and therefore Mr. Klejna is not required to answer such allegations.

271–283. The allegations contained in Paragraphs 271-283 are not directed at Mr. Klejna, who is not named as a defendant in Count One, and therefore Mr. Klejna is not required to answer such allegations

284. In response to Paragraph 284, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein. The remaining allegations contained in Paragraph 284 are not directed at Mr. Klejna and therefore Mr. Klejna is not required to answer such allegations.

285–298. The allegations contained in Paragraphs 285 through 298 are not directed at Mr. Klejna, who is not named as a defendant in Count Two and, therefore, Mr. Klejna is not required to answer such allegations.

299. In response to Paragraph 299, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein, except admits that Plaintiffs purport to describe their claims therein.

300. Mr. Klejna denies the allegations contained in Paragraph 300, except admits that Plaintiffs purport to bring Count Three as described therein.

301. Mr. Klejna denies the allegations contained in Paragraph 301.

302. To the extent that the allegations contained in Paragraph 302 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 302.

303. To the extent that the allegations contained in Paragraph 303 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna admits that Refco Group and Refco Finance were co-issuers of the Bonds and denies the remaining allegations contained in Paragraph 303.

304. Mr. Klejna denies the allegations contained in Paragraph 304 to the extent they relate to him, except admits that Defendant Bennett signed the Bond Registration Statement on his own behalf and that Bennett or others purported to sign the Bond Registration Statement on behalf of Mr. Klejna and others, pursuant to powers of attorney.

305. Mr. Klejna admits the allegations contained in Paragraph 305.

306. Mr. Klejna denies the allegations contained in Paragraph 306, except admits upon information and belief that Grant Thornton was the auditor of Refco Group and its subsidiaries and respectfully refers the Court to Grant Thornton's audit opinions and consents and the Bond Registration Statement for the contents thereof.

307. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 307, except admits upon information and belief that the Bond Underwriter Defendants were underwriters for the Bonds and respectfully refers the Court to the Offering Memorandum and the Bond Registration Statement for the contents thereof.

308. Paragraph 308 states a legal conclusion as to which no responsive pleading is required.

309. To the extent that the allegations contained in Paragraph 309 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 309 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained therein involving defendants other than Mr. Klejna.

310. To the extent that the allegations contained in Paragraph 310 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 310.

311. To the extent that the allegations contained in Paragraph 311 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 311.

312. To the extent that the allegations contained in Paragraph 312 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 312.

313. In response to Paragraph 313, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein, except admits that Plaintiffs purport to describe their claims therein.

314. Mr. Klejna denies the allegations contained in Paragraph 314, except admits that Plaintiffs purport to bring Count Four as described therein.

315. To the extent that the allegations contained in Paragraph 315 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 315.

316. To the extent that the allegations contained in Paragraph 316 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 316.

317. To the extent that the allegations contained in Paragraph 317 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 317.

318. To the extent that the allegations contained in Paragraph 318 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 318.

319. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 319.

320. To the extent that the allegations contained in Paragraph 320 state a legal conclusion, no responsive pleading is required. To the extent that a response is required,

Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 320.

321. Mr. Klejna denies the allegations contained in Paragraph 321 to the extent they relate to him, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 321.

322. To the extent that the allegations contained in Paragraph 322 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 322.

323. To the extent that the allegations contained in Paragraph 323 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 323.

324. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 324.

325. Mr. Klejna denies the allegations contained in Paragraph 325 to the extent they relate to him, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 325.

326. Mr. Klejna denies the allegations contained in Paragraph 326 to the extent they relate to him, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 326.

327. To the extent that the allegations contained in Paragraph 327 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 327.

328. To the extent that the allegations contained in Paragraph 328 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 328.

329. In response to Paragraph 329, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein, except admits that Plaintiffs purport to describe their claims therein.

330–341. The allegations contained in Paragraphs 330-341 are not directed at Mr. Klejna, who is not named as a Defendant in Count Five, and therefore Mr. Klejna is not required to answer such allegations.

342. In response to Paragraph 342, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein, except admits that Plaintiffs purport to describe their claims therein.

343. Mr. Klejna denies the allegations contained in Paragraph 343, except admits that Plaintiffs purport to bring Count Six as described therein.

344. To the extent that the allegations contained in Paragraph 344 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 344.

345. Paragraph 345 states a legal conclusion as to which no responsive pleading is required.

346. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 346.

347. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 347.

348. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 348.

349. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 349.

350. Mr. Klejna denies the allegations contained in Paragraph 350 as they relate to him, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 350.

351. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 351.

352. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 352.

353. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 353.

354. Mr. Klejna denies the allegations contained in Paragraph 354 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 354.

355. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 355.

356. To the extent that the allegations contained in Paragraph 356 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 356 as they relate to him, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 356.

357. To the extent that the allegations contained in Paragraph 357 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 357.

358. Mr. Klejna denies the allegations contained in Paragraph 358.

359. To the extent that the allegations contained in Paragraph 359 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 359.

360. To the extent that the allegations contained in Paragraph 360 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 360.

361. In response to Paragraph 361, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein, except admits that Plaintiffs purport to describe the claims therein.

362–368. The allegations contained in Paragraphs 362 through 368 are not directed at Mr. Klejna, who is not named as a defendant in Count Seven, and therefore Mr. Klejna is not required to answer such allegations.

369. In response to Paragraph 369, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein, except admits that Plaintiffs purport to describe the claims therein.

370. Mr. Klejna denies the allegations contained in Paragraph 370, except admits that Plaintiffs purport to bring Count Eight as described therein.

371. To the extent that the allegations contained in Paragraph 371 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 371, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 371.

372. Paragraph 372 states a legal conclusion as to which no responsive pleading is required.

373. Mr. Klejna denies the allegations of Paragraph 373 as they relate to him, except admits that he served as Executive Vice President and General Counsel of Refco Group from 1999 to November 2005, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 373.

374. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of Paragraph 374, except admits that the August 2005 IPO was conducted pursuant to the IPO Prospectus.

375. Mr. Klejna denies the allegations of Paragraph 375 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 375.

376. To the extent that the allegations contained in Paragraph 376 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 376.

377. To the extent that the allegations contained in Paragraph 377 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in paragraph 377.

378. Mr. Klejna denies the allegations of Paragraph 378.

379. To the extent that the allegations contained in Paragraph 379 state a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 379.

380. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 380, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 380.

381. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 381 except specifically denies the allegations to the extent, if any, they relate to him.

382. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 382.

383. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 383.

384. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 384.

385. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 385.

386. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 386.

387. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 387.

388. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 388, except respectfully refers the Court to the Indictment referred to in Paragraph 388 for the contents thereof.

389. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 389.

390. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 390.

391. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 391.

392. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 392, except specifically denies the allegations of Paragraph 392 to the extent that they suggest that Mr. Klejna was among the Refco “executives” referred to in Paragraph 392.

393. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 393.

394. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 394, except respectfully refers the Court to the complaint filed in the action entitled *Thomas H. Dittmer v. Edwin L. Cox, Jr.*, No. 04 Civ. 5185 (N.D. Ill.) for the contents thereof.

395. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 395, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 395 and respectfully refers the Court to the Indictment for the contents thereof.

396. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 396, except respectfully refers the Court to the Indictment for the contents thereof.

397. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 397 except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 397.

398. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 398, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 398.

399. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 399 except specifically denies the allegations as they relate to him and to the extent the allegations suggest that Mr. Klejna was among “all Defendants” or the “others” referred to in Paragraph 399.

400. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 400.

401. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 401.

402. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 402.

403. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 403.

404. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 404.

405. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 405.

406. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 406.

407. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 407 except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 407.

408. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 408.

409. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 409.

410. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 410.

411. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 411.

412. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 412.

413. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 413.

414. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 414.

415. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 415.

416. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 416.

417. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 417.

418. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 418.

419. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 419.

420. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 420.

421. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 421.

422. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 422.

423. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 423.

424. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 424.

425. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 425.

426. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 426, except respectfully refers the Court to the Indictment for the contents thereof.

427. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 427.

428. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 428.

429. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 429.

430. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 430.

431. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 431.

432. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 432.

433. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 433.

434. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 434, except respectfully refers the Court to the Indictment for the contents thereof.

435. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 435, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 435.

436. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 436.

437. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 437.

438. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 438.

439. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 439, except respectfully refers the Court to the Indictment for the contents thereof.

440. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 440, except specifically denies the

allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 440.

441. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 441.

442. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 442.

443. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 443.

444. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 444.

445. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 445, except respectfully refers the Court to the Indictment for the contents thereof.

446. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 446, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among those persons who had the “intent” described in Paragraph 446.

447. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 447.

448. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 448.

449. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 449.

450. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 450, except respectfully refers the Court to the Indictment for the contents thereof.

451. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 451.

452. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 452.

453. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 453.

454. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 454.

455. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 455, except respectfully refers the Court to the Indictment for the contents thereof.

456. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 456.

457. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 457.

458. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 458.

459. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 459.

460. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 460, except respectfully refers the Court to the testimony and/or documents apparently presented to the grand jury that returned the Indictment for the contents thereof.

461. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 461, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among those persons who had the “intent” described in Paragraph 461 and respectfully refers the Court to the testimony and/or documents apparently presented to the grand jury that returned the Indictment for the contents thereof.

462. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 462, except respectfully refers the Court to the testimony and/or documents presented to the grand jury that returned the Indictment for the contents thereof.

463. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 463.

464. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 464.

465. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 465.

466. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 466.

467. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 467, except respectfully refers the Court to the testimony and/or documents presented to the grand jury that returned the Indictment for the contents thereof.

468. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 468, except respectfully refers the Court to the Amended Answer, Affirmative Defenses, and Counterclaims (the “Counterclaim”), filed on April 25, 2006 by the Official Committee of Unsecured Creditors in Refco’s bankruptcy proceeding for the contents thereof.

469. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 469.

470. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 470, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 470.

471. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 471.

472. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 472 except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 472.

473. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 473, except respectfully refers the Court to the Counterclaim for the contents thereof.

474. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 474 except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 474.

475. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 475.

476. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 476.

477. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 477.

478. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 478 except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 478.

479. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 479.

480. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 480.

481. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 481.

482. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 482.

483. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 483.

484. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 484 except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 484.

485. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 485.

486. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 486.

487. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 487.

488. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 488.

489. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 489, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 489.

490. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 490.

491. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 491.

492. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 492.

493. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 493.

494. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 494, except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 494.

495. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 495.

496. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 496.

497. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 497.

498. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 498.

499. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 499.

500. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 500.

501. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 501 except specifically denies the allegations to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 501.

502. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 502.

503. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 503.

504. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 504.

505. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 505.

506. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 506, except respectfully refers the Court to the documents referred to therein for the contents thereof.

507. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 507.

508. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 508.

509. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 509.

510. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 510.

511. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 511.

512. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 512.

513. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 513, except respectfully refers the Court to the report of TheStreet.com on April 6, 2006 for the contents thereof.

514. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 514.

515. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 515.

516. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 516.

517. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 517.

518. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 518.

519. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 519.

520. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 520.

521. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 521.

522. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 522.

523. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 523.

524. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 524.

525. To the extent Paragraph 525 states legal conclusions, no responsive pleading is required. To the extent a response is required, Mr. Klejna denies the allegations contained in Paragraph 525, except admits that the Company's securities began to trade publicly following the Bond Offering in August 2004.

526. Mr. Klejna denies the allegations contained in Paragraph 526, except admits that the Company filed a Form 8-K on or about May 27, 2005 and respectfully refers the Court to the Form 8-K for the contents thereof.

527. Mr. Klejna denies the allegations contained in Paragraph 527, except respectfully refers the Court to the Form 8-K for the contents thereof.

528. Mr. Klejna denies the allegations contained in Paragraph 528, except respectfully refers the Court to the Form 8-K for the contents thereof.

529. Mr. Klejna denies the allegations contained in Paragraph 529, except respectfully refers the Court to the Form 8-K for the contents thereof.

530. Mr. Klejna denies the allegations contained in Paragraph 530, except respectfully refers the Court to the Form 8-K for the contents thereof.

531. Mr. Klejna denies the allegations contained in Paragraph 531, except admits that the Company filed a Form 10-K on or about July 1, 2005 and a Form 10-K/A on July 20, 2005 and respectfully refers the Court to the 2005 10-K for the signatories thereto.

532. Mr. Klejna denies the allegations contained in Paragraph 532, except respectfully refers the Court to the Form 10-K for the contents thereof.

533. Mr. Klejna denies the allegations contained in Paragraph 533, except respectfully refers the Court to the Form 10-K for the contents thereof.

534. Mr. Klejna denies the allegations contained in Paragraph 534, except respectfully refers the Court to the Form 10-K for the contents thereof.

535. Mr. Klejna denies the allegations contained in Paragraph 535, except respectfully refers the Court to the Form 10-K for the contents thereof.

536. Mr. Klejna denies the allegations contained in Paragraph 536, except respectfully refers the Court to the Form 10-K for the contents thereof.

537. Mr. Klejna denies the allegations contained in Paragraph 537, except respectfully refers the Court to the Form 10-K for the contents thereof.

538. To the extent that Paragraph 538 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 538, except respectfully refers the Court to the Form 10-K for the contents thereof.

539. To the extent that Paragraph 539 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 539, except respectfully refers the Court to the Form 10-K for the contents thereof.

540. To the extent that Paragraph 540 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 540, except respectfully refers the Court to the Form 10-K for the contents thereof.

541. To the extent that Paragraph 541 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 541, except respectfully refers the Court to the Form 10-K for the contents thereof.

542. Mr. Klejna denies the allegations contained in Paragraph 542, except admits that the Company filed a Form 8-K on or about July 15, 2005 and respectfully refers the Court to the Form 8-K for the contents thereof and the press release dated July 15, 2005 (the “First Quarter 2006 Press Release”) attached thereto.

543. Mr. Klejna denies the allegations contained in Paragraph 543, except respectfully refers the Court to the First Quarter 2006 Press Release for the contents thereof.

544. Mr. Klejna denies the allegations contained in Paragraph 544, except respectfully refers the Court to the First Quarter 2006 Press Release for the contents thereof.

545. Mr. Klejna denies the allegations contained in Paragraph 545, except admits that the Company filed a Form 10-Q on or about July 15, 2005 (“First Quarter 2006 10-Q”) and respectfully refers the Court to the First Quarter 2006 10-Q for the contents thereof.

546. Mr. Klejna denies the allegations contained in Paragraph 546, except respectfully refers the Court to the First Quarter 2006 10-Q for the contents thereof.

547. Mr. Klejna denies the allegations contained in Paragraph 547, except respectfully refers the Court to the First Quarter 2006 10-Q for the contents thereof.

548. To the extent that Paragraph 548 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 548, except respectfully refers the Court to the First Quarter 2006 10-Q for the contents thereof.

549. To the extent that Paragraph 549 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 549, except respectfully refers the Court to the First Quarter 2006 10-Q for the contents thereof.

550. To the extent that Paragraph 550 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 550, except respectfully refers the Court to the First Quarter 2006 10-Q for the contents thereof.

551. To the extent that Paragraph 551 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 551, except respectfully refers the Court to the First Quarter 2006 10-Q for the contents thereof.

552. Mr. Klejna denies the allegations contained in Paragraph 552 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 552.

553. To the extent that Paragraph 553 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 553 as they relate to him and denies knowledge or

information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 553.

554. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 554, except admits that Refco retained Grant Thornton.

555. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 555.

556. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 556.

557. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 557.

558. To the extent that Paragraph 558 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 558.

559. To the extent that Paragraph 559 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 559.

560. To the extent that Paragraph 560 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 560 as they relate to him and denies knowledge or

information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 560.

561. To the extent that Paragraph 561 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 561 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 561.

562. To the extent that Paragraph 562 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 562 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 562.

563. To the extent that Paragraph 563 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 563 as they relate to him, denies the allegations to the extent that they suggest that Mr. Klejna was among “the others” referred to in Paragraph 563, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 563.

564. To the extent that Paragraph 564 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 564 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 564.

565. To the extent that Paragraph 565 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 565 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 565.

566. To the extent that Paragraph 566 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 566 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 566.

567. To the extent that Paragraph 567 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 567 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 567.

568. To the extent that Paragraph 568 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 568 to the extent they suggest that Mr. Klejna was among the “others” referred to in Paragraph 568.

569. To the extent that Paragraph 569 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 569 to the extent they suggest that Defendant Maggio’s alleged control of Refco Capital raises a strong inference of scienter on the part of Mr. Klejna.

570. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 570.

571. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 571.

572. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 572, except respectfully refers the Court to the THL Complaint for the contents thereof.

573. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 573, except respectfully refers the Court to the THL Complaint for the contents thereof.

574. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 574, except admits that in late 2005 Mr. Klejna learned that a large severance payment had been made to Trosten.

575. To the extent that Paragraph 575 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 575.

576. Mr. Klejna denies the allegations contained in Paragraph 576, except respectfully refers the Court to the public records of the CFTC for penalties imposed on Refco and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 576 relating to the February 2006 report in Bloomberg Markets and respectfully refers the Court to the article for the contents thereof.

577. Mr. Klejna denies the allegations contained in Paragraph 577, except respectfully refers to the SEC proceedings regarding Sedona Corp. for the contents thereof.

578. Mr. Klejna denies the allegations contained in Paragraph 578, except admits that Refco was a party in an enforcement action arising out of the conduct of S. Jay Goldinger, a non-employee of Refco and that Refco settled charges brought by the CFTC and the Chicago Board of Trade.

579. To the extent that Paragraph 579 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 579, except admits that Refco was the subject of an enforcement action in 1994 and refers to the CFTC proceedings for the contents thereof.

580. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 580, except respectfully refers the Court to *Eastern Trading Co. v. Refco, Inc.* 229 F.3d 617 (7th Cir. 2000) for the contents thereof.

581. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 581.

582. To the extent that Paragraph 582 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 582 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 582.

583. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 583, except admits that the THL Partner Defendants purchased a stake in Refco.

584. Mr. Klejna denies the allegations contained in Paragraph 584 as they relate to him, except admits that he received payment from Refco Holdings in return for his interest in a profit sharing agreement, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 584.

585. Mr. Klejna denies the allegations contained in Paragraph 585 as they relate to him, except admits that he owned some shares of Refco at or about the time of the IPO and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 585.

586. To the extent that Paragraph 586 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 586 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 586.

587. To the extent that Paragraph 587 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 587 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 587.

588. To the extent that Paragraph 588 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the

allegations contained in Paragraph 588 to the extent they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 588.

589. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 589.

590. Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 590.

591. To the extent that Paragraph 591 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 591 to the extent they relate to him, except admits that he was awarded restricted units of New Refco Group Ltd, LLC pursuant to the terms of a Restricted Stock Unit Agreement, respectfully refers the Court to said Agreement for the contents thereof, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 591.

592. To the extent that Paragraph 592 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 592.

593. To the extent that Paragraph 593 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 593, except admits that Refco had a Senior Management Bonus Pool Plan and respectfully refers the Court to the Plan for the contents thereof.

594. To the extent that Paragraph 594 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 594 and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 594.

595. To the extent that Paragraph 595 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in the second sentence of Paragraph 595 and the allegations contained in the third sentence of Paragraph 595 as they relate to him, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 595.

596. To the extent that Paragraph 596 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 596.

597. To the extent that Paragraph 597 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 597.

598–608. The allegations contained in Paragraphs 598-608 are not directed at Mr. Klejna, and therefore he is not required to answer such allegations.

609–617. The allegations contained in Paragraphs 609-617 are not directed at Mr. Klejna, and therefore he is not required to answer such allegations.

618. To the extent that Paragraph 618 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 618.

619. To the extent that Paragraph 619 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 619.

620. To the extent that Paragraph 620 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 620.

621. To the extent that Paragraph 621 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 621.

622. To the extent that Paragraph 622 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 622.

623. The allegations of Paragraph 623 of the Complaint state legal conclusions, as to which no responsive pleading is required.

624. The allegations of Paragraph 624 of the Complaint state legal conclusions, as to which no responsive pleading is required.

625. To the extent that Paragraph 625 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 625.

626–631. To the extent that Paragraphs 626-631 of the Complaint state legal conclusions, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraphs 626-631.

632–636. To the extent that Paragraphs 632-636 of the Complaint state legal conclusions, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraphs 632-636.

637. In response to Paragraph 637, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein.

638. Mr. Klejna denies the allegations contained in Paragraph 638, except admits that Plaintiffs purport to bring Count Nine as described therein.

639. To the extent that Paragraph 639 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 639.

640. To the extent that Paragraph 640 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 640 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 640.

641. To the extent that Paragraph 641 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 641 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations contained in Paragraph 641.

642. To the extent that Paragraph 642 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 642.

643. To the extent that Paragraph 643 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 643.

644. To the extent that Paragraph 644 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 644.

645. To the extent that Paragraph 645 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 645.

646. In response to Paragraph 646, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein.

647–653. The allegations contained in Paragraphs 647-653 are not directed at Mr. Klejna, and therefore he is not required to answer such allegations.

654. In response to Paragraph 654, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein.

655–669. The allegations contained in Paragraphs 655-669 are not directed at Mr. Klejna, and therefore he is not required to answer such allegations.

670. In response to Paragraph 670, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein.

671. Mr. Klejna denies the allegations contained in Paragraph 671, except admits that Plaintiffs purport to bring Count Nine as described therein.

672. To the extent that Paragraph 672 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 672.

673. To the extent that Paragraph 673 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 673.

674. To the extent that Paragraph 674 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 674.

675. To the extent that Paragraph 675 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 675.

676. To the extent that Paragraph 676 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 676.

677. To the extent that Paragraph 677 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies

knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 677.

678. To the extent that Paragraph 678 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 678 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

679. To the extent that Paragraph 679 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 679.

680. To the extent that Paragraph 680 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 680.

681. To the extent that Paragraph 681 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 681.

682. To the extent that Paragraph 682 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 682.

683. To the extent that Paragraph 683 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 683.

684. To the extent that Paragraph 684 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 684 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

685. To the extent that Paragraph 685 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 685 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

686. To the extent that Paragraph 686 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 686 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

687. To the extent that Paragraph 687 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations contained in Paragraph 687.

688. Mr. Klejna denies the allegations of Paragraph 688.

689. To the extent that Paragraph 689 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 689 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

690. In response to Paragraph 690, Mr. Klejna repeats and realleges each and every response set forth in the foregoing paragraphs as if fully set forth herein.

691. Mr. Klejna denies the truth or falsity of the allegations contained in Paragraph 691, except admits that Plaintiffs purport to bring Count Thirteen as described therein.

692. To the extent that Paragraph 692 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 692

693. To the extent that Paragraph 693 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations contained in Paragraph 693.

694. To the extent that Paragraph 694 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 694.

695. To the extent that Paragraph 695 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna admits that

Bennett held an ownership interest in Refco and served as its Chairman of the Board, Chief Executive Officer and President.

696. To the extent that Paragraph 696 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 696.

697. To the extent that Paragraph 697 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 697 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

698. To the extent that Paragraph 698 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 698.

699. To the extent that Paragraph 699 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 699.

700. To the extent that Paragraph 700 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 700.

701. To the extent that Paragraph 701 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 701 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

702. To the extent that Paragraph 702 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 702 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

703. To the extent that Paragraph 703 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 703 as they relate to him and denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

704. To the extent that Paragraph 704 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies knowledge or information sufficient to form a belief as to the truth or falsity concerning allegations contained in Paragraph 704.

705. Mr. Klejna denies the allegations contained in Paragraph 705.

706. To the extent that Paragraph 706 of the Complaint states a legal conclusion, no responsive pleading is required. To the extent that a response is required, Mr. Klejna denies the allegations of Paragraph 706 as they relate to him and denies knowledge or information

sufficient to form a belief as to the truth or falsity concerning allegations directed at defendants other than Mr. Klejna.

707-712. Mr. Klejna is not named as a defendant in Count Fourteen, therefore he is not required to answer the allegations contained in Paragraphs 707-712.

713–720. Mr. Klejna is not named as a defendant in Count Fourteen, therefore he is not required to answer the allegations contained in Paragraphs 713-720.

721. Mr. Klejna denies the allegations contained in Paragraph 721, except admits that Plaintiffs purport to demand a jury trial.

AFFIRMATIVE DEFENSES

Mr. Klejna alleges the following affirmative defenses to the claims alleged in the Complaint:

FIRST AFFIRMATIVE DEFENSE

The Complaint, and each of its purported claims, fails to state a claim against Mr. Klejna upon which relief can be granted.

SECOND AFFIRMATIVE DEFENSE

Lead Plaintiffs lack standing to maintain their claims against Mr. Klejna.

THIRD AFFIRMATIVE DEFENSE

Lead Plaintiffs are not adequate or appropriate class representatives.

FOURTH AFFIRMATIVE DEFENSE

Some or all of the claims that Lead Plaintiffs seek to assert are not properly prosecuted on behalf of the class or subclasses alleged.

FIFTH AFFIRMATIVE DEFENSE

Upon information and belief, Plaintiffs' claims against Mr. Klejna are barred because Plaintiffs cannot properly maintain a class action.

SIXTH AFFIRMATIVE DEFENSE

None of the conduct alleged in the Complaint had a material effect on the financial statements of the Company.

SEVENTH AFFIRMATIVE DEFENSE

Upon information and belief, plaintiffs' claims against Mr. Klejna are barred because plaintiffs' damages cannot be attributed to the alleged misrepresentations and omissions.

EIGHTH AFFIRMATIVE DEFENSE

Plaintiffs' Section 11 claim against Mr. Klejna is barred because, as regards any part of the Bond Registration Statement not purporting to be made on the authority of any expert, and not purporting to be a copy of or an extract from a report or valuation of an expert, Mr. Klejna had, after reasonable investigation, reasonable grounds to believe and did believe, at the time such part of the registration statement became effective, that the statements therein were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statements therein not materially misleading, and, as regards any part of the Bond Registration Statement purporting to be made on the authority of any expert, or purporting to be a copy of or extract from a report or valuation of an expert, Mr. Klejna had no reasonable ground to believe and did not believe, at the time such part of the registration statement became effective, that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or

that such part of the registration statement did not fairly represent the statement of the expert or was not a fair copy or extract from the report or valuation of the expert.

NINTH AFFIRMATIVE DEFENSE

Plaintiffs' Section 11 claim against Mr. Klejna is barred because a signature pursuant to power of attorney by a wrongdoer knowingly committing an illegal act is beyond the scope of the power granted, and is void.

TENTH AFFIRMATIVE DEFENSE

Plaintiffs' Section 11 claim against Mr. Klejna is barred because the power of attorney pursuant to which Mr. Bennett purported to sign the Bond Registration Statement on Mr. Klejna's behalf was procured by fraud and is therefore void.

ELEVENTH AFFIRMATIVE DEFENSE

Plaintiffs' Section 15 claims against Mr. Klejna are barred because Mr. Klejna had no knowledge of or reasonable ground to believe in the existence of the facts by reason of which the liability of the controlled person is alleged to exist. *See* 15 U.S.C. § 77o.

TWELFTH AFFIRMATIVE DEFENSE

Plaintiffs' Section 20 claims against Mr. Klejna are barred because Mr. Klejna acted in good faith and did not directly or indirectly induce any act or acts constituting a violation of the Exchange Act or any cause of action alleged. *See* 15 U.S.C. § 78t(a).

THIRTEENTH AFFIRMATIVE DEFENSE

Plaintiffs' claims against Mr. Klejna under Section 15 of the Securities Act and Section 20 of the Exchange Act are barred because Mr. Klejna lacked the power to direct or cause the direction of the management or policies of the alleged primary violator(s).

FOURTEENTH AFFIRMATIVE DEFENSE

Plaintiffs' claims against Mr. Klejna under Section 15 of the Securities Act and Section 20 of the Exchange Act are barred because Mr. Klejna lacked actual control over the transactions in question.

FIFTEENTH AFFIRMATIVE DEFENSE

The claims alleged in the Complaint cannot be maintained, in whole or in part, because the conduct of the parties other than Mr. Klejna proximately caused the alleged harms, if any, complained of in the Complaint.

SIXTEENTH AFFIRMATIVE DEFENSE

Plaintiffs' claims against Mr. Klejna are barred, in whole or in part, because Plaintiffs' losses, if any, were caused by plaintiffs' assumption of the risks of investment, including, but not limited to, the material facts and/or risks that were publicly disclosed, or otherwise in the public domain.

SEVENTEENTH AFFIRMATIVE DEFENSE

Plaintiffs' claims are barred, in whole or in part, because the depreciation in the market price of Refco securities resulted from factors other than the alleged misstatements and omissions alleged in the Complaint.

EIGHTEENTH AFFIRMATIVE DEFENSE

To the extent they have been damaged, if at all, Plaintiffs' failure to mitigate its damages bars or reduces any recovery.

NINETEENTH AFFIRMATIVE DEFENSE

To the extent the Complaint is based on any predictions, expressions of opinion or forward-looking statements, Plaintiffs are barred from recovery in whole or in part by the safe

harbor provisions of the Private Securities Litigation Reform Act of 1995 or the bespeaks caution doctrine.

TWENTIETH AFFIRMATIVE DEFENSE

Plaintiffs' claims are barred under such equitable defenses as the evidence demonstrates, including, but not limited to, the doctrines of estoppel, unclean hands, and laches.

TWENTY-FIRST AFFIRMATIVE DEFENSE

Plaintiffs' alleged damages are reduced by the amounts they have recovered from third parties in connection with the claims alleged in the Complaint, including, but not limited to, any amounts recovered in connection with distributions made under the bankruptcy plan in *In re Refco Inc. et al.*, 05-60006 (Bankr. S.D.N.Y.), and their settlement with BAWAG in this action.

TWENTY-SECOND AFFIRMATIVE DEFENSE

Plaintiffs' claims against Mr. Klejna are barred, in whole or in part, by the applicable statute of limitations.

TWENTY-THIRD AFFIRMATIVE DEFENSE

Mr. Klejna hereby adopts and incorporates by reference any and all other affirmative defenses to be asserted by any other defendant in this action to the extent that he may share in such affirmative defense.

RESERVATIONS

Mr. Klejna expressly reserves the right to amend or supplement his answer, defenses and all other pleadings, as permitted by law; he further reserves the right to assert any and all additional defenses under any applicable law, in the event that discovery indicates that such defenses would be appropriate, and to assert any cross-claims, counterclaims and/or third-party claims.

By alleging the matters set forth in these defenses, Mr. Klejna does not allege or admit that any defendant bears the burden of proof or persuasion with respect to any of these matters. Mr. Klejna presently lacks sufficient knowledge or information on which to form a belief as to whether he may have available other affirmative or additional defenses, and therefore expressly reserves the right to amend or supplement his answer, defenses and all other pleadings and reserves the right to assert any and all additional defenses under any applicable federal law in the event that discovery indicates that such defenses would be appropriate, and to assert any cross-claims, counterclaims and third-party claims when and if they become appropriate in this action.

WHEREFORE, Mr. Klejna, having fully answered the Complaint, prays that the Court:

1. Dismiss the Complaint with prejudice.
2. Enter judgment in favor of Mr. Klejna and an order that Plaintiffs shall recover

nothing.

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3. Award to Mr. Klejna the costs incurred to defend this action, including reasonable attorneys' fees.

4. Award such other and further relief as the Court deems just and proper.

Dated: June 18, 2007

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CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of June 2007, a copy of the foregoing **ANSWER AND AFFIRMATIVE DEFENSES OF DEFENDANT DENNIS A. KLEJNA TO FIRST AMENDED CONSOLIDATED CLASS ACTION COMPLAINT** was filed electronically. Notice of this filing will be sent to all parties by operation of the Court's electronic filing system and by regular U.S. Mail on the following counsel:

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