

AGREEMENT REGARDING ALLOWANCE OF CLAIMS

This Agreement Regarding Allowance of Claims (this "*Agreement*"), dated as of October 24, 2007, is by and between (a) the FXCM Committee, as defined in the Modified Joint Chapter 11 Plan of Refco Inc. and certain of its Direct and Indirect Subsidiaries dated December 14, 2006 in Case Nos. 05-60006 *et seq.* (the "*Chapter 11 Cases*") pending in the United States Bankruptcy Court for the Southern District of New York (the "*Bankruptcy Court*"), Refco Inc., Refco F/X Associates LLC, Refco Group Ltd, LLC and RJM, LLC (collectively, the "*Refco Parties*") and (b) Forex Capital Markets, L.L.C. ("*FXCM*"), Forex Trading, L.L.C., FXCM Canada Ltd., FXCM LLC, David Sakhai, William Ahdout, Kenneth Grossman, Michael Romersa and Edward Yusupov (collectively, the "*FXCM Parties*").

Recitals:

WHEREAS, Refco Inc., RJM, LLC (as Plan Administrator for the Contributing Debtors (including Refco Group Ltd., LLC), and the FXCM Committee (collectively, "*RGL*") and FXCM Holdings, LLC are parties to an Auction Transaction Agreement dated as of May 24, 2007, pursuant to which they agreed to market and sell RGL's 35% membership interest in FXCM Holdings LLC;

WHEREAS, purchasers including ("*Purchasers*"), have agreed to purchase such 35% membership interest pursuant to an Investment Agreement and a Purchase Agreement negotiated among Purchasers, RGL and FXCM Holdings, LLC (the "*Sale Transaction*");

WHEREAS, the Sale Transaction is subject to the requirement that certain claims of FXCM Holdings, LLC and its affiliates and controlling parties, on the one hand, and RGL, on the other hand, against each other be released;

WHEREAS, the Sale Transaction is subject to the allowance by the Bankruptcy Court of Proofs of Claim numbers 9140, 9869 (already allowed in the amount of \$1,424,378.80), 9870 and 9871 (collectively, the "*FMA Proofs of Claim*") filed by certain affiliates of FXCM Holdings, LLC in the Chapter 11 Cases;

WHEREAS, Forex Capital Markets, L.L.C., Forex Trading, L.L.C., FXCM Canada Ltd., FXCM LLC, David Sakhai, William Ahdout, Kenneth Grossman, Michael Romersa and Edward Yusupov have each filed proofs of claim (collectively, the "*Non FMA Proofs of Claim*") in addition to the FMA Proofs of Claim with the Bankruptcy Court in the Chapter 11 Cases; and

WHEREAS, in order to effect a Sale Transaction, each of the parties hereto desires that the FMA Proofs of Claim be allowed and the Non FMA Proofs of Claim be disallowed in both cases by order of the Bankruptcy Court.

Agreement:

NOW, THEREFORE, in consideration of foregoing and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Commencing immediately, the Refco Parties will use their best efforts to obtain an order of the Bankruptcy Court, which is final and no longer subject to appeal, allowing, to the extent not heretofore allowed, the FMA Proofs of Claims as set forth on Schedule 1 hereto as unsecured claims without priority such order to be subject only to the FXCM Parties filing with the Court a certification that the Sale Transaction has been consummated.

2. The FXCM Parties shall not object to the entry of an order by the Bankruptcy Court disallowing all Non FMA Proofs of Claim provided that such order is subject to the Refco Parties filing with the Court a certification that the Sale Transaction has been consummated.

3. The Refco Parties will use their best efforts to obtain the order described in paragraph 1 hereof prior to the closing of the Sale Transaction, and in all events within thirty (30) days from the date hereof. The parties agree, however, that the closing of the Sale Transaction will not be delayed solely because such order is not obtained by such time unless FXCM determines to delay the closing to await such order in its discretion.

4. The Refco Parties agrees to defend, indemnify and hold harmless the FXCM Parties from and against any and all claims, costs, damages, expenses, obligations, liabilities, recoveries or causes of action, including the value of the Claims, interest and reasonable attorneys' fees and expenses, that arise from the Refco Parties' failure to fulfill the obligations of paragraphs 1 and 3 above.

5. The FXCM Parties agrees to defend, indemnify and hold harmless the Refco Parties from and against any and all claims, costs, damages, expenses, obligations, liabilities, recoveries or causes of action, interest and reasonable attorneys' fees and expenses, that arise from the FXCM Parties' failure to fulfill the obligations of paragraph 2 above.

6. Each of the FXCM Parties agrees to execute a release in the form of Exhibit A-1 hereto. Such release shall not be affected by any failure of any of the Refco Parties to fulfill their obligations hereunder.

7. Each of the Refco Parties agrees to execute a release in the form of Exhibit A-2 hereto. Such release shall not be affected by any failure of any of the FXCM Parties to fulfill their obligations hereunder.

8. Miscellaneous.

(a) Any individual executing this Agreement on behalf of a corporation or other entity warrants and represents that s/he has the authority to execute the instrument on behalf of such corporation/entity.

(b) This Agreement may not be amended, modified or altered, nor may any of its provisions be waived, except by a writing duly executed by duly-authorized officers or representatives of each party hereto.

(c) This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile, which the parties agree shall have the same legal effect as if the parties had delivered copies bearing original signatures.

(d) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, administrators and assigns.

(e) This Agreement, together with the Investment Agreement, the Purchase Agreement and the releases attached hereto, contains the full understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings among the parties or any of them.

(f) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without regard to principles of conflicts of laws.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

FXCM HOLDINGS, LLC

By: _____
Name: Dror Niv
Title: Chief Executive Officer

FOREX CAPITAL MARKETS, L.L.C.

By: _____
Name: Dror Niv
Title: Chief Executive Officer

FOREX TRADING, L.L.C.

By: _____
Name: Dror Niv
Title: Chief Executive Officer

FXCM CANADA, LLC

By: _____
Name: Dror Niv
Title: Chief Executive Officer

FOREX FUTURES, LLC

By: _____
Name: Dror Niv
Title: Chief Executive Officer

David Sakhai

William Ahdout

Kenneth Grossman

Michael Romersa

Edward Yusupov

REFCO GROUP LTD., LLC

By: **RJM, LLC**, as Plan Administrator

By: _____
Name: Robert Manzo
Title: Sole Member

REFCO INC.

By: _____
Name:
Title:

REFCO CAPITAL MARKETS, LTD.

By: _____
Name: Marc S. Kirschner
Title: Plan Administrator

**FXCM COMMITTEE,
by its authorized representative:**

By: _____
Name: Marc Kirschner
Title: Authorized Representative

REFCO F/X ASSOCIATES, LLC

By: _____
Name:
Title: