EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 7
REFCO, LLC,	:	Case No. 05-60134 (RDD)
Debtor.	:	

STIPULATION AND CONSENT ORDER APPROVING GLOBAL SETTLEMENT AND COMPROMISE OF CLAIMS ASSERTED BY AND AGAINST MF GLOBAL, INC., AND INJUNCTION BARRING PURSUIT OF RELEASED CLAIMS

This Stipulation and Consent Order (the "Stipulation and Order") is entered into by and among: (i) Albert Togut, the chapter 7 trustee (the "Chapter 7 Trustee") for the estates of Refco, LLC ("LLC" or the "Chapter 7 Debtor") and Refco Trading Services, LLC ("RTS"), on behalf of the Chapter 7 Debtor's and RTS's estates; (ii) the Reorganized Debtors;[1] (iii) Reorganized RCM;[2] (iv) the plan administrators of the Reorganized Debtors and Reorganized RCM (collectively, the "Plan Administrators"); (v) certain non-debtor Refco affiliates (the "Refco Affiliates");[3] (vi) solely for purposes of paragraphs 7 and 8, the litigation trustee under the Refco litigation trust (the "Refco Litigation Trust") established by the Plan referred to below (the "Litigation Trustee"); and (vii) MF Global, Inc. f/k/a Man Financial Inc. ("MFG" and, collectively with the Chapter 7 Trustee, the Reorganized Debtors, Reorganized RCM, the Plan

[1] The Reorganized Debtors are: Bersec International LLC; Kroeck & Associates, LLC; Lind-Waldock Securities LLC; Marshall Metals LLC; New Refco Group Ltd., LLC; Refco Administration LLC; Refco Capital Holdings LLC; Refco Capital LLC; Refco Capital Management LLC; Refco Capital Trading LLC; Refco Finance Inc.; Refco Financial LLC; Refco Fixed Assets Management LLC; Refco F/X Associates, LLC; Refco Global Capital Management LLC; Refco Global Finance Ltd.; Refco Global Futures LLC; Refco Global Holdings LLC; Refco Group Ltd., LLC; Refco Inc.; Refco Information Services LLC; Refco Managed Futures LLC; Refco Mortgage Securities, LLC; Refco Regulated Companies LLC; Summit Management LLC; and Westminster-Refco Management LLC.

[2] Reorganized RCM is Reorganized Refco Capital Markets, Ltd.

[3] The Refco Affiliates are Refco (Singapore) Pte. Limited, Refco Overseas Ltd., Refco Investment Services Pte. Ltd., Refco Securities, LLC, Refco Trading Services, Ltd. and CI Investor Services, Ltd. ("CIS, Ltd.")

Administrators, and the Refco Affiliates, and the Litigation Trustee, the "Parties"), based on the recitals and for the purposes and considerations set forth below.

RECITALS

A. On October 17, 2005 (the "Chapter 11 Petition Date"), Refco Inc. and certain of its affiliates and subsidiaries, not including LLC (collectively, the "Initial Chapter 11 Debtors"), commenced chapter 11 cases (the "Chapter 11 Cases") by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court.

B. On November 25, 2005 (the "Chapter 7 Petition Date"), the Chapter 7 Debtor filed a voluntary chapter 7 petition in this Court. On the Chapter 7 Petition Date, the Chapter 7 Trustee was appointed by the United States Trustee (the "U.S. Trustee"), accepted his appointment, duly qualified, and is now the permanent Chapter 7 Trustee for the Chapter 7 Debtor's estate.

C. On April 13, 2006, this Court entered an order (as subsequently amended, modified and/or supplemented) appointing Marc S. Kirschner as the chapter 11 trustee (the "RCM Trustee") for the estate of Refco Capital Markets Ltd. ("RCM").

D. Four additional Refco entities[4] subsequently filed voluntary petitions for chapter 11 relief in this Court and their cases are being administered jointly together with the cases of the Initial Chapter 11 Debtors and RCM (collectively with the Initial Chapter 11 Debtors and RCM, the "Chapter 11 Debtors" and together with LLC, RTS, their respective estates, the Reorganized Debtors, Reorganized RCM, the Plan Administrators, the Refco Affiliates and the Litigation Trustee, the "Refco Entities").

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[4] The Reorganized Debtors that filed voluntary chapter 11 petitions on June 5, 2006 are: Westminster-Refco Management LLC; (ii) Refco Managed Futures LLC, and (iii) Lind Waldock Securities LLC. (Case Nos. 06-11260 through 06-11262. Refco Commodity Management, Inc. filed a chapter 11 petition on October 16, 2006.

E. On December 15, 2006, this Court entered an order confirming the Chapter 11 Debtors' plan of reorganization (the "Plan"), and on December 26, 2006 (the "Effective Date"), the Plan became effective.

F. Upon the Effective Date, among other things, (a) RJM, LLC, a New Jersey limited liability company, was selected to serve as the Plan Administrator to administer the Plan on behalf of the Reorganized Debtors, (b) the RCM Trustee was selected to serve as the Plan Administrator on behalf of RCM, (c) the Plan Administrators assumed the rights, powers, and duties of the Reorganized Debtors and Reorganized RCM on behalf of the Reorganized Debtors, Reorganized RCM, and their respective estates, and (d) the Refco Litigation Trust was established, certain claims of the Reorganized Debtors and Reorganized RCM and their respective estates were assigned to the Refco Litigation Trust, and the Litigation Trustee was appointed as the trustee for the Litigation Trust.

G. On March 13, 2007, a voluntary petition for relief under chapter 7 of the Bankruptcy Code was filed on behalf of RTS. On March 15, 2007, the Chapter 7 Trustee was appointed by the U.S. Trustee to also serve at the chapter 7 trustee for RTS, accepted his appointment, duly qualified, and is currently serving as the permanent trustee for the RTS chapter 7 estate.

H. By orders dated November 14 and 15, 2005 (Docket Nos. 381 and 426 in the Chapter 11 Cases) (collectively, the "Chapter 11 Sale Order"), this Court authorized the Chapter 11 Debtors to enter into that certain "Acquisition Agreement" dated as of November 13, 2005 (the "Acquisition Agreement") by and among the Chapter 11 Debtors, their affiliates that are "Sellers" as defined in the Chapter 11 Acquisition Agreement (the "Sellers"), and MFG, or

"Buyer", but which required that the sale of Sellers' regulated commodities trading business to MFG be made by a chapter 7 trustee.

I. The consummation of the transactions contemplated by the Chapter 11 Sale Order was premised upon (a) the commencement of a chapter 7 case for the Chapter 7 Debtor and the appointment of a trustee for the Chapter 7 Debtor, and (b) the filing of a motion in the chapter 7 case seeking expedited approval of the sale of the assets of the Chapter 7 Debtor pursuant to the Acquisition Agreement and the transfer of customer accounts consistent with subchapter IV of Chapter 7 of the Bankruptcy Code.

J. On the Chapter 7 Petition Date, the Chapter 7 Trustee filed an "Emergency Motion for Order Under 11 U.S.C. §§ 105(a), 362, 363, 365, 721, 761 through 767 and 1146(c) and Fed. R. Bankr. P. 2002, 6004 and 6006 Authorizing the Chapter 7 Trustee to Assume and Perform Acquisition Agreement, Sell the Regulated Futures Commission Merchant Business and Assign Certain Related Executory Contracts" [Docket No. 5] (the "Chapter 7 Sale Motion"). On that same date, this Court entered an order [Docket No. 10](the "Chapter 7 Sale Order") granting the Chapter 7 Sale Motion and authorizing, among other things, the Chapter 7 Trustee to assume and perform the Chapter 7 Debtor's obligations under the Acquisition Agreement. The Chapter 7 Sale Order included the following provisions:[5]

- Administrative Priority Expense. Any amounts payable by the Chapter 7 Debtor under the Agreement or any of the documents delivered by the Chapter 7 Debtor in connection with the Agreement shall be paid in the manner provided in the Agreement without further order of this Court, and shall not be discharged, modified or otherwise affected by any reorganization plan of any of the Sellers or Debtors, except by agreement with Buyer, its successors, or assigns. Without limiting the generality of the foregoing, Buyer's indemnities under and to the extent provided in the Agreement are hereby granted a superpriority lien pursuant to section

[5] Capitalized terms used in this paragraph and not defined shall have the meanings ascribed to them in the Chapter 7 Sale Order.

364(d) of the Bankruptcy Code on all assets of the Chapter 7 Debtor, as well as a superpriority administrative claim against the estate of the Chapter 7 Debtor, …. (Sale Order, ¶ 29).

- Allocation. The rights of all parties in interest in respect of the proper allocation among the Sellers of proceeds of the Assets sold by each Seller and of the liabilities assigned to Buyer pursuant to the Agreement are reserved, as among themselves (and without impairing or affecting in any way Buyer's rights under the Agreement), subject to the further order of the Court. The Chapter 7 Trustee shall provide proper notice, including to the Committee and the Agent, of any proposed allocation of such proceeds or liabilities, and, in the event of any dispute in respect of any such allocation, the Chapter 7 Trustee shall seek a Court order approving such allocation on notice to all parties in interest. … (Chapter 7 Sale Order, ¶ 34).

- Preservation of Certain Records. Subject to further order of the Court, the Chapter 7 Trustee, the Sellers and the Buyer are hereby ordered to take appropriate measures to maintain and preserve, until the consummation of any chapter 11 plan for the Chapter 11 Debtors or the filing of a final report in the Chapter 7 Case, as applicable, the books and records and any other documentation, including tapes or other audio or digital recordings and data in or retrievable from computers or servers, relating to or reflecting the accounts, property and trading records of the customers of the Chapter 7 Debtor whose accounts are a part of the Assets being sold pursuant to the Agreement. In addition, the Chapter 7 Debtor and the Committee shall promptly identify reasonable procedures for preserving information in the Chapter 7 Debtor's possession related to potential claims that the Chapter 7 Debtor may have against third parties, and the Chapter 7 Debtor and, to the extent required in the agreement, the Buyer shall maintain and preserve such information, subject to further order of the Court until the consummation of any plan for the Chapter 7 Debtor. (Chapter 7 Sale Order, ¶ 37).

- Excess Segregated Funds. As a result of exigencies presented by this case and the need for an immediate closing, the parties anticipate that the funds actually transferred to Buyer at the Initial Closing will exceed the amounts required to be so transferred in accordance with the Agreement. On or before 10:00 a.m. on Sunday, November 27, 2005, Sellers shall update the components of the Form 1-FR-FCM referred to in the Agreement (taking in account the amounts of customer segregated accounts, customer secured accounts, non-regulated "foreign-trading-foreign" accounts, selected house accounts, and the amounts required under Section 8.21 of the Agreement) and deliver to Buyer a written schedule showing the amount of funds that should have been transferred to Buyer in accordance with the Agreement including the components of such calculation referred to above in appropriate detail. Not later than 10:00 a.m. on November 28th, 2005

> Buyer shall remit to the Trustee an amount equal to the excess of funds actually transferred to Buyer at the Initial Closing over the amount required to be transferred pursuant to the Agreement. The payments due from Buyer under this paragraph 51 shall be made without setoff or counterclaim for amounts that may be due to Buyer under any other provision or paragraph of this Order or the Agreement. Payments not made when due shall accrue interest at the rate of prime (as defined in paragraph 44(c) of this Order) plus four percent. (Chapter 7 Sale Order, ¶ 51).

K. Immediately following the Court's entry of the Chapter 7 Sale Order, the Chapter 7 Trustee, the Chapter 11 Debtors and MFG consummated the sale of the Chapter 7 Debtor's FCM business to MFG. Thereafter, further closings relating to the sale of the international business lines of the Refco entities to MFG, including Refco (Singapore) Pte Ltd. ("Refco Singapore"), Refco Investment Services Pte Ltd., Refco Overseas Limited, and the stock in Refco Canada Co., all as contemplated and provided for in the Acquisition Agreement (collectively, the "Sales"), took place. Pursuant to the Acquisition Agreement, MFG paid $282 million in cash on account of the Sales, as well as an additional $1 million in liquidated damages resulting from MFG's decision not to purchase the assets of Refco Hong Kong Ltd.

L. Contemporaneously with the execution of the Acquisition Agreement, the Chapter 7 Trustee, MFG, and Citibank, N.A. as agent (the "Escrow Agent") executed a Purchase Price Escrow Agreement (the "Escrow Agreement") pursuant to which MFG deposited funds equal to 25% of the Adjusted Purchase Price (as defined in the Acquisition Agreement) into an escrow account (the "Escrow Account").

M. Under the Acquisition Agreement, MFG did not purchase, and the Chapter 7 Debtor's estate was to retain, all "excess regulatory capital" as determined by reference to a modified CFTC Form 1-FR-FCM (the "Form 1-FR") to be delivered to MFG at closing. However, because of, *inter alia*, issues relating to the reconciliation of certain customer account records to the Chapter 7 Debtor's general records and difficulties associated with preparing and

delivering an accurate modified Form 1-FR without first reconciling and closing the Chapter 7 Debtor's records, at closing, and consistent with Paragraph 51 of the Chapter 7 Sale Order, a cushion of $250 million over and above the amount estimated at closing to be required to be segregated for the benefit of customers was transferred to MFG. Following the Closing, the Chapter 7 Trustee and MFG began negotiating the return of excess regulatory capital. As of the date of this Stipulation and Order, approximately $184 million in the form of excess regulatory capital has been returned by MFG.

N. Under section 8.21 of the Acquisition Agreement, MFG agreed to act as LLC's agent with respect to certain Excluded Accounts (namely, LLC customer accounts in undermargined or deficit account status), as to which LLC continued to be responsible for any losses not satisfied by LLC's customers. Specifically, section 8.21 of the Acquisition Agreement provided, in relevant part:

> Section 8.21 Agent for Excepted Accounts. From and after the Initial Closing, Buyer shall serve as the agent of the Sellers for purposes of administering the Excepted Accounts acquired by Buyer, which will include resolving, closing, liquidating, transferring or otherwise disposing of the Excepted Accounts and collecting and remitting within three (3) days after collection (subject to the terms of this Section 8.21) to the appropriate Sellers all amounts owed by customers in respect thereof in excess of amounts required to close out such accounts with no loss. All risk and benefit with respect to the Excepted Accounts shall be and remain for the account of the Sellers and Sellers shall pay (or reimburse to Buyer as a superpriority administrative claim and lien) all reasonable out of pocket expenses (but not a fee for agency services provided) associated with the administration by Buyer of the Excepted Accounts (including, without limitation, the expenses of counsel, it being understood and agreed that Buyer shall have not bring suit [sic], in its own name or the name of any Seller, in conjunction with the collection or liquidation of any Excepted Account and Seller shall have the right to bring such suit, but only in its own name.). Buyer shall not settle or compromise any claim against any customer without the consent of the applicable Seller. In its capacity as administrative agent for the Sellers, Buyer shall take such steps, not inconsistent with the foregoing, as Parent or the applicable Seller may instruct from time to time….

O. The most significant Excluded Accounts were the accounts of Stephen Kessler (the "Kessler Accounts"), which contained numerous complicated and illiquid trading positions in natural gas options. Post-petition, the deficit balances in the Kessler Accounts increased to in excess of $16 million during the time period in which MFG was acting as agent for LLC with respect to the Kessler Accounts. In accordance with the Acquisition Agreement, the amount of the deficit balance in the Kessler Accounts (as well as the aggregate amount of all other Excluded Accounts that ultimately closed with a deficit balance) has been withheld by MFG from the excess regulatory capital that has been returned to the Trustee.

P. Kessler has asserted that approximately $1.5 million of the deficit balance in the Kessler Accounts arises from a trade execution error on MFG's part during the time period in which MFG was acting as LLC's agent with respect to Excluded Accounts (the "Kessler Account Trading Error"). MFG disputes that there was any trading error, or that it has any liability with respect thereto. The losses arising from the alleged Kessler Account Trading Error have not been paid by Kessler to MFG, and are included in the amount withheld by MFG from excess regulatory capital in accordance with the Acquisition Agreement.

Q. Under the Acquisition Agreement, the Sellers also are required to pay certain transfer taxes in connection with the transactions contemplated thereby and to indemnify Buyer against certain tax liabilities relating to the period prior to the consummation thereof, including (i) $50,007 to satisfy certain of the Refco Entities' capital gains tax obligations relating to their India (Sify) operations; and (ii) $306,818 to satisfy certain of the Refco Entities' tax obligations relating to Polaris (collectively, the "Tax Obligations").

R. On December 9, 2005, this Court entered the Stipulation and Consent Order Authorizing Payments in Connection with Performance of Estate's Obligations under

Acquisition Agreement dated December 7, 2005, by and among the Chapter 7 Trustee, the Chapter 11 Debtors, the Official Committee of Unsecured Creditors in the Chapter 11 Cases, MFG, and the Escrow Agent [Docket No. 36], under which the Chapter 7 Trustee was authorized (but not required) to pay certain pre-petition claims for which the Chapter 7 Debtor was liable, to the extent that (i) such claims relate to the business acquired by MFG, and (ii) non-payment of such claims would negatively impact the business acquired by MFG.

S. On September 12, 2006, this Court entered the Order Granting Chapter 7 Trustee's Motion for Authority to Enter into Facilities Management Agreement [Docket No. 338] (the "FMA Order"), approving a Facilities Management Agreement (the "FMA") entered into between the Chapter 7 Trustee and MFG. The initial obligations of the Chapter 7 Trustee, on behalf of the Chapter 7 Debtor's estate, and MFG with respect to retention of documents and records had been set forth in the Chapter 7 Sale Order, the Acquisition Agreement, and certain short-term Transition Services Agreements executed contemporaneously with the Acquisition Agreement; the Chapter 7 Trustee and MFG entered into the FMA upon expiration of the Transition Services Agreements to provide a more permanent arrangement for the Chapter 7 Trustee and MFG to gain access to data, information, and documents in the possession of the other party, and to formalize the record preservation and access protocols under which the parties had been previously operating.

T. On October 11, 2006, the Court entered an amended stipulation and consent order [Docket No. 417] (the "Allocation Stipulation"), jointly agreed to by the Debtors, the Chapter 7 Trustee, the Official Committee of Unsecured Creditors in the Chapter 11 Cases, the Secured Lender Agent (as defined in the Allocation Stipulation), and the RCM Trustee, which allocated by agreement approximately $183 million of the $282 million in cash sale proceeds paid by

MFG under the Acquisition Agreement (the net proceeds from the Sale available for distribution at that time), as follows: (i) $159,320,359 (87.1% of the sale proceeds) to Refco LLC; (ii) $6,811,402.00 (3.7 % of the sale proceeds), which was the amount attributable to the sale of Refco Canada Co. ("RCC"), to the selling shareholders of RCC ("RCC Selling Shareholders"), specifically: $4,791,821 (70.35%) to Refco Canada Finance, Inc., $1,106,172 (16.24%) to Refco Global Finance Ltd., and $913,409 (13.41%) to Refco Global Holdings LLC; (iii) $8,233,402 (4.5%) to RGL; and (iv) $8,599,331 (4.7%) to Refco Global Holdings, LLC.

U. By letter dated January 29, 2007, MFG delivered a "Claim Notice" to the Escrow Agent making claim to the escrowed funds pursuant to section 6(a)(3) of the Escrow Agreement.

V. As of September 30, 2007, the balance of the Escrow Account was approximately $75.545 million (including accrued interest), of which $70.187 million (or 92.91%) was attributable to proceeds from the Sales (exclusive of Refco Singapore), and $5.358 million (or 7.09%) was attributable to the sale of Refco Singapore.

W. The Chapter 7 Trustee has consulted with representatives of the Chapter 11 Debtors, including the RCM Trustee, in his negotiations with MFG and kept them advised of his progress. The Parties have now come to a resolution of the remaining outstanding claims relating to the Sales, and are willing to settle all claims between the Refco Entities and MFG on the terms set forth herein.

THE COURT HEREBY FINDS:

I. Due, proper and sufficient notice of the motion seeking approval of this Stipulation and Order ("Motion") has been given;

II. The Court has personal and subject matter jurisdiction over the parties and matters set forth herein, and the Motion is a core proceeding;

III. The compromise and settlement set forth herein and in the Motion is fair, reasonable, and in the best interests of the Chapter 7 Debtor's estate and its creditors; and

IV. The claims identified herein against MFG that are being compromised hereunder, specifically including but not limited to any claims against MFG that could be asserted by Kessler or LLC relating to the alleged Kessler Account Trading Error (on account of which, if there were an error resulting in losses, the Trustee has borne such losses through a reduction in the amount of LLC excess regulatory capital that otherwise would be returned to the Trustee under the Acquisition Agreement), are property of the Chapter 7 Debtor's estate or other Refco entities.

NOW, THEREFORE, IT IS HEREBY CONSENTED TO, STIPULATED, AGREED, AND ORDERED THAT:

1. Release of Escrow. On or before the second (2nd) business day following receipt of joint instructions from the Chapter 7 Trustee and MFG (which instructions shall be submitted promptly upon, and in no event more than two (2) business days following, this Stipulation and Order becoming a final, non-appealable order), the balance, including all accrued interest, of the Escrow Account maintained at the Escrow Agent shall be released by the Escrow Agent to the Chapter 7 Trustee.

2. Allocation of the Escrow Account Proceeds. Pursuant to the Allocation Stipulation, 92.91% of the proceeds from the Escrow Account relate to the Sales and shall be allocated as follows: (i) 87.1% to Refco, LLC; (ii) 3.7% the RCC Selling Shareholders; (iii) 4.5% to RGL; and (iv) 4.7% to Refco Global Holdings, LLC. The remaining 7.09% of the proceeds in the Escrow Account are allocable to the sale of Refco Singapore and shall be distributed to Refco Singapore.

3. MFG Settlement Payment. In addition to the release of the Escrow Account, and in consideration for the "Refco Entities Release" set forth below and for any claims of any of the Refco Entities, MFG shall pay to the Chapter 7 Trustee the sum of $2,191,347.46 (the "MFG Settlement Payment") (representing the sum of $2,900,000, net of the Tax Obligations and the allowed amount of the Man Financial Ltd. claim referred to in the next succeeding paragraph) promptly upon, and in no event more than two (2) business days following, this Stipulation and Order becoming a final, non-appealable order.

4. The Man Financial Ltd. Claim. Proof of claim number 409 asserted against the Chapter 7 Debtor's estate by Man Financial Ltd. in the amount of $351,827.54 shall be deemed an allowed claim and shall be paid by offset against the amount otherwise payable by MFG to the Chapter 7 Trustee, as provided in the immediately preceding paragraph.

5. Document Retention. Notwithstanding the Refco Entities Release and MFG Release, the Refco Entities and MFG each retain their respective obligations and rights under the FMA, including but not limited to their obligations to preserve records of the Chapter 7 Debtor, Reorganized Debtors, and Reorganized RCM.

6. Release of Superpriority Lien. The superpriority liens and claims granted to MFG pursuant to the Chapter 7 Sale Order shall be deemed released upon entry of this Stipulation and Order.

7. Refco Entities Release. Upon entry of this Stipulation and Order and the Chapter 7 Trustee's receipt of the balance of the Escrow Account and of the MFG Settlement Payment, the Refco Entities hereby forever release, acquit, and discharge MFG, Man Group plc and all of their respective affiliates, officers, directors, employees, agents, advisors, attorneys, and representatives, and all of their respective predecessors, successors and assigns (the "MF

Released Parties"), from and against any and all claims, actions, causes of action, suits, debts, liabilities, obligations, sums of money, accounts, covenants, contracts, liens, controversies, agreements, promises, damages, judgments, executions and demands, whether direct, derivative, or otherwise, and whether known or unknown, secured or unsecured, contingent or absolute, matured or unmatured, liquidated or unliquidated, perfected or unperfected, choate or inchoate, filed or unfilled, noticed or unnoticed, or recorded or unrecorded (collectively, "Claims") which such Refco Entity and/or its current officers and directors ever had, now has, or hereafter can, shall or may have against any of the MF Released Parties from the beginning of time to and including the date of such receipt; provided, however, that the Refco Entities Release shall have no effect and shall not operate to release any Claims or potential Claims the Refco Entities may have relating to (i) any obligations created by this Stipulation and Order or under the FMA, (ii) payment of the balances as of the date hereof (and any income hereinafter earned thereon) of the accounts of CIS, Ltd. with one or more of the MF Released Parties, or (iii) any of the MF Released Parties' obligations under paragraph 3 of Schedule A to that certain Agreement as of January 31, 2006 by and between Refco Global Holdings, LLC, Refco Global Finance, Ltd., Refco Canada Finance Inc., Man Financial Canada Limited and MFG for the purchase and sale of Refco Canada Co.'s stock (the "Canada SPA").

8. MFG Release. Upon entry of this Stipulation and Order and the effectiveness of the Refco Entities Release referred to above, MFG hereby forever releases, acquits, and discharges the Chapter 7 Trustee and Refco Entities, and all of their respective affiliates, officers, directors, employees, agents, advisors, attorneys, and representatives, and all of their respective predecessors, successors and assigns (collectively, the "Refco Released Parties"), from and against any and all Claims which MFG and/or its current officers and directors ever had, now

has, or hereafter can, shall or may have against any of the Refco Released Parties from the beginning of time to and including the date of the effectiveness of the Refco Entities Release; provided, however, that the MFG Release shall have no effect and shall not operate to release any (i) Claims or potential Claims that MFG may have relating to any obligations created by this Stipulation and Order or under the FMA, (ii) any defenses that any MF Released Party may hold with respect to claims asserted by CIS, Ltd., relating to its accounts with any of the MF Released Parties, or (iii) any defenses that any MF Released Party may have with respect to any claims asserted pursuant to paragraph 3 of Schedule A of the Canada SPA.

9. Claim Release and Injunction. Upon performance of the parties' obligations ordered under paragraphs 1 and 3 hereof (i) all Claims that are being released pursuant to paragraph 8 hereof, and (ii) all Claims that are being released pursuant to paragraph 7 hereof, expressly including but not limited to any claims relating to or arising from the Kessler Account Trading Error, are hereby fully extinguished. **ALL PERSONS AND ENTITIES RECEIVING A COPY OF OR HAVING NOTICE OF THIS ORDER ARE HEREBY ENJOINED FROM PURSUING OR SEEKING TO PURSUE ANY CLAIMS RELEASED PURSUANT TO PARAGRAPHS 7 AND 8 OF THIS STIPULATION AND CONSENT ORDER.**

10. No Party Deemed Drafter. The Parties shall jointly be deemed to be the drafters of this Stipulation and Order; the rule that any ambiguity in a contract shall be construed against the drafter of the contract shall not apply to this Stipulation and Order.

11. Headings. The paragraph headings in this Stipulation and Order are included for convenience only, and do not in any way define, limit, alter, affect, or control the matters contained in this Stipulation and Order.

12. No Waiver. No waiver or indulgence of any breach or series of breaches of this Stipulation and Order shall be deemed a waiver of any other breach of this Stipulation and Order, including, without limitation, a subsequent breach of the same provision of this Stipulation and Order, or any of its other provisions; or shall otherwise affect the enforceability of any provision of this Stipulation and Order.

13. Court Approval. This Stipulation and Order is expressly subject to and contingent upon its approval by this Court. If this Stipulation and Order, or any portion hereof, is not approved by this Court or if it is overturned or modified on appeal, this Stipulation and Order shall be of no further force and effect, and, in such event, neither this Stipulation and Order nor any negotiations and writings in connection with this Stipulation and Order shall in any way be construed as or deemed to be evidence of or an admission on behalf of any party hereto regarding any claim or right that such party may have against any other party hereto.

14. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of this Court, and agree that this Court shall have exclusive jurisdiction, over the terms of this Stipulation and Order and any action seeking to enforce the terms of this Stipulation and Order.

15. Entire Agreement. This Stipulation and Order embodies the entire agreement of the Parties with respect to the matters described herein.

16. Governing Law. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

17. Amendments. This Stipulation and Order may not be released, supplemented, or modified in any manner except by further written agreement signed by a duly authorized officer or representative of each of the Parties.

18. Counterparts Acceptable. This Stipulation and Order may be executed in one or more counterparts and by facsimile, all of which shall be considered effective as an original signature.

SO STIPULATED AND AGREED:

Date: November 19, 2007

ALBERT TOGUT, Chapter 7 Trustee for Refco, LLC and Refco Trading Services, LLC

/s/ Albert Togut
Albert Togut

Date: November 19, 2007

MF GLOBAL INC.

By: */s/ Thomas M. Harte*
Thomas M. Harte,
Chief Executive Officer,
New York Operations

Date: November 16, 2007

THE RCM PLAN ADMINISTRATOR

/s/ Marc S. Kirschner
Marc S. Kirschner

Date: October 31, 2007

THE PLAN ADMINISTRATOR
RJM, LLC

By: */s/ Robert J. Manzo*
Robert J. Manzo, sole member

Date: October 31, 2007

THE REORGANIZED DEBTORS

By: RJM LLC, as Plan Administrator

By: */s/ Robert J. Manzo*
Robert J. Manzo, sole member

Date: November 16, 2007

REORGANIZED RCM
By: RCM Plan Administrator

/s/ Marc S. Kirschner
Marc S. Kirschner

Date: November 1, 2007

REFCO (SINGAPORE) PTE. LTD.
By: David Winterbotom, Liquidator

/s/David Winterbotom
David Winterbotom

Date: November 1, 2007

REFCO OVERSEAS LTD.
By: Alan Bloom, Liquidator

/s/ Alan Bloom
Alan Bloom

Date: October 31, 2007

REFCO INVESTMENT SERVICES PTE. LTD.

By: *\/s/ David Galfus*
David Galfus
Director

Date: November 16, 2007

LITIGATION TRUSTEE, solely for purposes of paragraphs 7 and 8

\/s/ Marc S. Kirschner
Marc S. Kirschner

Date: November 1, 2007

CI INVESTOR SERVICES, LTD.
By: David Winterbotom, Liquidator

\/s/ David Winterbotom
David Winterbotom

Date: November 1, 2007

REFCO TRADING SERVICES, LTD.
By: Alan Bloom, Liquidator

\/s/ Alan Bloom
Alan Bloom

SO ORDERED this ________day of ______________, 2007:

____
THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE