

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	x	
	:	Chapter 11
	:	
Refco Inc., et al	:	Case Nos. 05-60006 – 05-60029, 06-11260 – 06-11262,
	:	and 06-12436 (RDD)
Debtors.	:	(Jointly Administered)
	x	

**DEBTORS' POST-CONFIRMATION
QUARTERLY REPORT FOR
THE PERIOD FROM JANUARY 1, 2009 TO MARCH 31, 2009**

DEBTORS' ADDRESS: Refco, Inc.
c/o Capstone Advisory Group
Park 80 West, Plaza One
Saddle Brook, New Jersey 07663

QUARTERLY CASH RECEIPTS RECEIVED BY REFCO INC., ET AL (IN
THOUSANDS): \$871

QUARTERLY CASH DISBURSEMENTS MADE BY REFCO INC., ET AL (IN
THOUSANDS): \$5,548

ATTORNEYS: Bingham McCutchen LLP
Timothy B. DeSieno
Mark Deveno
399 Park Avenue
New York, NY 10022

REPORT PREPARER: Refco Inc. et al.

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under penalty of perjury, that the information contained therein is complete, accurate and truthful to the best of my knowledge.

/s/ Valerie E. DePiro
Valerie E. DePiro
Refco Inc. / Refco Capital Markets, Ltd.¹

DATE: April 15, 2009

¹ Marc S. Kirschner served as Chapter 11 Trustee (the "RCM Trustee") of Refco Capital Markets, Ltd. ("RCM") from April 12, 2006, until his discharge as RCM Trustee by order of the Bankruptcy Court entered on April 12, 2007. Mr. Kirschner was also appointed, and continues to act as, the Plan Administrator of RCM (the "RCM Plan Administrator"). Upon appointment as the RCM Trustee, the RCM Trustee sought to maintain previous reporting arrangements and filed applications to retain the professionals responsible for preparing those reports. Capstone Advisory Group, LLC was engaged by the Refco Plan Administrator as of emergence from Chapter 11 on December 26, 2006 to perform management functions for Refco Inc. and in that capacity has been providing services to certain of Refco Inc.'s affiliates, including RCM. Ms. DePiro has been performing the function of Chief Financial Officer since such time. Bingham McCutchen LLP has served as counsel to the RCM Trustee until his discharge and continues to serve as counsel to the RCM Plan Administrator and the Refco Plan Administrator. See Note 2, *infra*, p.3, for further information regarding effectiveness of the Modified Joint Chapter 11 Plan of Reorganization.

Refco Inc., et al
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Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
NOTES TO POST-CONFIRMATION QUARTERLY REPORT
(Unaudited)
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

NOTE 1—Petition for Relief under Chapter 11

On October 17, 2005, Refco Inc. and certain of its subsidiaries and affiliates each filed a petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Court"). Refco Inc. filed jointly with the following direct and indirect subsidiaries: Bersec International LLC, Kroeck & Associates LLC, Marshall Metals, LLC, New Refco Group Ltd., LLC, Refco Administration, LLC, Refco Capital Management, LLC, Refco Capital Markets, Ltd., Refco Capital Trading LLC, Refco Capital LLC, Refco Capital Holdings, LLC, Refco F/X Associates, LLC, Refco Finance Inc., Refco Financial, LLC, Refco Fixed Assets Management, LLC, Refco Global Capital Management LLC, Refco Global Finance Limited, Refco Global Futures, LLC, Refco Global Holdings, LLC, Refco Group Ltd., LLC, Refco Information Services, LLC, Refco Mortgage Securities, LLC, Refco Regulated Companies, LLC, and Summit Management, LLC (collectively, the "Initial Debtors"). On June 5, 2006 three additional subsidiaries and affiliates (Westminster-Refco Management LLC ("Westminster"), Refco Managed Futures, LLC ("Futures"), and Lind-Waldock Securities LLC ("Lind-Waldock")) filed petitions for relief under Chapter 11 of the Bankruptcy Code and on October 16, 2006 one additional subsidiary and affiliate (Refco Commodity Management, Inc. ("RCMI")) filed a petition for relief under Chapter 11 of the Bankruptcy Code (together Westminster, Futures, Lind-Waldock, and RCMI the "Additional Debtors") (the Initial Debtors and the Additional Debtors, collectively, the "Debtors"). On June 9, 2006 and November 15, 2006, the Court entered orders authorizing the joint administration of the Additional Debtors' cases with the Initial Debtors' cases. The Debtors remain in possession of their assets and properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code for all cases, except Refco Capital Markets, Ltd. (05-60018), in which a Chapter 11 trustee has been appointed. Certain subsidiaries of Refco Inc., consisting principally of its regulated subsidiaries, are not debtors (collectively, the "Non-Debtors") in this bankruptcy proceeding.

NOTE 2—Effectiveness of Plan of Reorganization

On December 15, 2006, the Court entered an order (the "Confirmation Order") confirming the Modified Joint Chapter 11 Plan of Refco, Inc. and Certain of its Direct and Indirect Subsidiaries (the "Plan"). The Plan became effective on December 26, 2006 (the "Effective Date"). Pursuant to the Confirmation Order, RJM, LLC was appointed Plan Administrator of Reorganized Refco, as defined under Section 1.194 of the Plan (the "Refco Plan Administrator") and Mr. Kirschner was appointed RCM Plan Administrator. Capitalized terms herein and not defined or otherwise referenced herein shall have the meaning ascribed to them in the Plan.

NOTE 3—Basis of Presentation

On October 9, 2005, after consultation by the Audit Committee with Refco Inc.'s ("Refco") independent accountants, Refco determined that its financial statements, as of, and for the periods ended, February 28, 2002, February 28, 2003, February 28, 2004, February 28, 2005, and May 31, 2005, taken as a whole, for each of Refco Inc., Refco Group Ltd., LLC and Refco Finance Inc. should no longer be relied upon. As a result of these events, Refco is unable to issue financial statements at the time of this filing. In lieu of presenting comprehensive financial statements, Refco has prepared the attached Schedule of Cash Receipts and Disbursements by Debtor. This statement has been prepared on the cash basis of accounting. This schedule eliminates certain intercompany payments (i.e. between the Debtors and other Refco entities) and intra-company transfers (i.e. transfers between different accounts held by the same Debtor) made by the Debtors as these transfers have been made to facilitate and effectuate the provisions of the Plan and do not constitute distributions of the Debtors' assets to third parties.

Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
NOTES TO POST-CONFIRMATION QUARTERLY REPORT
(Unaudited)
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

NOTE 4—Merger and Liquidation of Certain Debtors and Non-Debtors

During December 2008, Refco Inc. filed Merger Certificates with the Delaware Secretary of State to merge the following Debtors into Refco Inc. as of December 2008: Bersec International LLC, Kroeck & Associates LLC, Lind-Waldock Securities LLC, Marshall Metals, LLC, New Refco Group Ltd., LLC, Refco Administration, LLC, Refco Capital Management, LLC, Refco Capital Trading LLC, Refco Financial, LLC, Refco Fixed Assets Management LLC, Refco Global Capital Management LLC, Refco Information Services, LLC, Refco Managed Futures LLC, Refco Mortgage Securities, LLC, and Summit Management, (Newco) LLC. Also, in accordance with the Plan of Liquidation filed by Refco Commodities Management Inc. ("RCMI"), RCMI was merged into Refco Inc. Additionally, RCM's two Bermuda subsidiaries, Refco Capital Markets International Ltd and Refco Capital Markets International Services Ltd, were liquidated effective December 24, 2008

In January 2009, the Debtors finalized the liquidation of Refco Global Finance Limited, a Bermuda Company. In addition, during the first quarter of 2009, Refco Inc. filed Merger Certificates with the Delaware Secretary of State to merge the following Debtors into Refco Inc.: Refco Capital Holdings, LLC and Refco Global Futures, LLC.

Schedule I
Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS BY DEBTOR (UNAUDITED)
(in thousands)
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

Case #	Legal Entity	Notes	1/1/2009	Cash Activity			3/31/2009
			Beginning Balance	Receipts	Inter-company	Disbursements	Ending Balance
05-60017	Refco Capital Holdings, LLC		\$ -	\$ -	\$ -	\$ -	\$ -
05-60018	Refco Capital Markets, Ltd.	2	25,076	334	-	(2,498)	22,912
05-60022	Refco Capital LLC ("RCC")	1,3	13,240	523	(151)	(2,871)	10,741
06-12436	Refco Commodity Management, Inc.	4	3	-	(3)	-	-
05-60023	Refco F/X Associates, LLC (1)	5	6,753	2	-	(32)	6,723
05-60016	Refco Finance Inc.		-	-	-	-	-
05-60007	Refco Global Finance Limited		-	-	-	-	-
05-60024	Refco Global Futures, LLC		-	-	-	-	-
05-60028	Refco Global Holdings, LLC	6	36,226	12	-	(2)	36,236
05-60027	Refco Group Ltd., LLC		-	-	-	-	-
05-60015	Refco Regulated Companies, LLC		-	-	-	-	-
05-60006	Refco Inc.	7	116		154	(145)	125
06-11260	Westminster-Refco Management LLC		-	-	-	-	-
Totals			\$ 81,414	\$ 871	\$ 0	\$ (5,548)	\$ 76,737

- The Debtors serve as a paying agent for certain Non-Debtors and Refco, LLC.
- The \$334,000 in receipts for RCM includes proceeds from miscellaneous asset recoveries and interest income. The Contributing Debtors did not make an interim distribution of the RCM Cash Distribution during the period. Emergence to Date, the Contributing Debtors have distributed \$520.3 million to RCM, net of \$15 million RCM Wind-Down Reserve and RCM's share of the Refco Litigation Trust funding. RCM's \$2.5 million in disbursements includes distributions to creditors (\$1.8 million) and payment of operating expenses, including professional fees. Cash balances at March 31, 2009 and December 31, 2008, included approximately \$2.4 million and \$4.22 million, respectively, related to outstanding checks from the Interim Distributions of Assets in Place and Interim Distributions of Additional Property. The March 31, 2009 cash balance also includes Capped Claims Special Reserve of \$4.0 million, 502(h) Special Reserve of \$3.0 million and the Disputed Claim Reserves of approximately \$6.6 million.
- The \$523,000 in receipts for Refco Capital LLC consists of recoveries of miscellaneous assets, including tax refunds, and interest income. The \$2.9 million in disbursements includes the payments of operating expenses. Intercompany includes:
 - Refco Capital funded Refco, Inc. for catch-up payments to Contributing Debtor Allowed Class 5a Unsecured Claims for claims allowed subsequent to December 31, 2008 (\$154,000).
 - RCMI was merged into Refco, Inc. in accordance with RCMI's Plan of Liquidation approved by the Court in June 2008. Accordingly, remaining cash in RCMI was transferred to Refco Capital, which performs the central banking function for the Debtors.

Cash balance at March 31, 2009 includes Reserves for Disputed Claims and wind-down costs (\$10.7 million).
- As noted above, RCMI was merged into Refco, Inc. Accordingly, RCMI's excess cash was transferred to Refco Capital in December 2008. Due to the payment of December interest, \$3,000 remained in RCMI's bank account at December 31, 2008 and was transferred to the Contributing Debtors upon the closure of the RCMI account in January 2009.
- The \$2,000 in receipts for Refco F/X Associates, LLC represents interest income. The \$32,000 in disbursements represents operating expenses and professional fees.
- The \$12,000 of receipts in Refco Global Holding, LLC represents interest income. \$2,000 of disbursements represents payment of Refco Global Holdings' direct expenses.
- The intercompany transfer of \$154,000 represents the funding of Refco Inc. by the Contributing Debtors for catch-up payments to Class 5a Unsecured Claims allowed December 31, 2008. The \$145,000 in disbursements represents payments made on account of Allowed Claims. Cash at March 31, 2009 and December 31, 2008 included \$125,000 and \$116,000, respectively, in outstanding checks from Interim Distributions to Allowed Claims.

Schedule II
Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
SCHEDULE OF DISBURSEMENTS BY CREDITOR CLASS (UNAUDITED)
(in thousands)
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

Class	Notes	CASH BASIS	
		Quarter Ended March 31, 2009	Emergence to Date (3)

Administrative and Operating Expenses	1	\$3,423	\$93,352
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Treatment of Contributing Debtors' Creditors and Interest Holders

Priority Tax Claims	2	-	1,557
Class 1 - Non Tax Priority Claims		-	-
Class 2 - Other Secured Claims		-	-
Class 3 - Secured Lender Claims	3	-	703,967
Class 4 - Senior Subordinated Note Claims	4	-	335,985
Class 5(a) - Contributing Debtors General Unsecured Claims	5	145	137,425
Class 5(b) - Related Claims		-	-
Class 6 - RCM Intercompany Claims		-	-
Class 7 - Subordinated Claims		-	-
Class 8 - Old Equity Interests		-	-

Treatment of FXA Creditors

Priority Tax Claims	2	-	90
Class 1 - FXA Non-Tax Priority Claims		-	-
Class 2 - FXA Other Secured Claims		-	-
Class 3 - FXA Secured Lender Claims (See CD Class 3)		-	-
Class 4 - FXA Senior Subordinated Note Claims (See CD Class 4)		-	-
Class 5(a) - FXA General Unsecured Claims	6	-	19,453
Class 5(b) - Related Claims		-	-
Class 6 - FXA Convenience Claims	7	-	4,827
Class 7 - FXA Subordinated Claims		-	-

Treatment of RCM Creditors

Priority Tax Claims		-	-
Class 1 - RCM Non-Tax Priority Claims		-	-
Class 2 - RCM Other Secured Claims		-	-
Class 3 - RCM FX/Unsecured Claims	8	1,079	382,994
Class 4 - RCM Securities Customer Claims	8	720	2,594,889
Class 5 - RCM Leuthold Metals Claims	9	-	19,364
Class 6 - Related Claims		-	-
Class 7 - RCM Subordinated Claims		-	-

1. Amount represents the payment of Administrative Claims and operating expenses, including pre-Effective Date and post-Effective Date professional fees, net of amounts funded by non-Debtors and Refco LLC.
2. Post-Emergence, the Debtors have reached agreements with certain taxing authorities to settle claims filed for tax years beginning prior to the Filing Date.
3. Secured Lender Claims were paid in October 2006 in accordance with the Early Payment Order.

Schedule II
Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
SCHEDULE OF DISBURSEMENTS BY CREDITOR CLASS (UNAUDITED)
(in thousands)
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

4. \$55 million was paid at the Effective Date. On June 27, 2007, the final payment on behalf of the Senior Subordinated Note Claims was paid. Under the Plan, the Senior Subordinated Note Claims were entitled to receive interest on the unpaid balance from January 1, 2007 at the same rate of interest that Refco LLC earns on its invested cash and cash equivalents. As a result, on June 27, 2007, the Senior Subordinated Note Claims were paid interest of \$4.46 million.
5. Represents cash payments made to Allowed Class 5a Contributing Debtor Creditors under the First through Sixth Interim Distributions. As of March 31, 2009, \$125,000 in payments had not cleared the bank and thus are not included in the above schedule.
6. Represents the payments to Allowed Class 5a FXA General Unsecured Claims in April 2008 and September 2007, including catch-up payments to claims allowed subsequent thereto. Does not include payments of \$19.4 million to Japanese creditors Emergence to Date.
7. Represents the payment to the convenience class in August 2007.
8. Represents actual cash payments made to RCM creditors under the First through Seventh Interim Distributions of Assets in Place as well as the First through Sixth Interim Distributions of Additional Property. As of March 31, 2009, approximately \$2.4 million in payments had not cleared the bank and thus are not reflected in the above schedule.
9. Claim was paid on December 29, 2006 with a return of the metals (not a cash distribution). Amount paid reflects the value of metals as of December 31, 2006.

Schedule III
Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
SCHEDULE OF PAYROLL AND PAYROLL TAXES (UNAUDITED)
(in thousands)
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

All employees were terminated by the Debtors at September 30, 2008. From time to time, the Debtors continue to utilize former employees as contractors to assist with certain wind-down activities, such as effectuating distributions to creditors, compensating these former employees on an hourly basis.

Schedule IV
Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
SCHEDULE OF FEDERAL, STATE AND LOCAL TAXES
COLLECTED, RECEIVED, DUE OR WITHHELD (UNAUDITED)
(in thousands)
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

	Amount Withheld/ <u>Accrued</u>¹	Amount <u>Paid</u>
Federal ¹		
Domestic	\$ 0	\$ 0
Foreign	<u>50</u>	<u>0</u>
Total Federal Taxes	<u>50</u>	<u>0</u>
State and Local ¹		
Income, Franchise and Rent Tax	\$ 20	\$ 0
Property Tax	0	0
Sales and Use Tax	<u>0</u>	<u>0</u>
Total State and Local Taxes	<u>20</u>	<u>\$ 0</u>
Total Taxes	<u>\$ 70</u>	<u>\$ 0</u>

- 1 Tax claims and notices were received by the Debtors from the IRS and State taxing authorities in the aggregate amount of approximately \$20 million. All of the original 47 claims filed have been expunged or resolved. Allowed claims total approximately \$1.6 million.

Schedule V
Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
DEBTORS' STATEMENT REGARDING INSURANCE POLICIES
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

All insurance policies are fully paid for the current period, including amounts owed for workers' compensation and disability insurance.

Schedule VI
Refco Inc., et al
CASE NO. 05-60006 (Jointly Administered)
SCHEDULE OF SECURITIES SOLD BY REFCO CAPITAL MARKETS LTD.
For the Period from JANUARY 1, 2009 TO MARCH 31, 2009

Broker Name	CUSIP Number	Trade Date	Description	Quantity	Net Proceeds
VR Capital	37773A508	3/4/2009	Maxcom	6071	\$19,433
VR Capital	60467R100	3./4/2009	Mirant	9337	\$126,924