

TOGUT, SEGAL & SEGAL LLP  
Attorneys for Albert Togut,  
Chapter 7 Trustee  
One Penn Plaza, Suite 3335  
New York, New York 10119  
(212) 594-5000  
Scott E. Ratner (SER-0015)

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

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

---

**MONTHLY OPERATING REPORT BY THE TRUSTEE, ON BEHALF OF  
REFCO, LLC CHAPTER 7 ESTATE, FOR THE PERIOD FROM FEBRUARY 1, 2008 THROUGH FEBRUARY 29, 2008**

TRUSTEE'S ADDRESS: Albert Togut, Chapter 7 Trustee for Refco, LLC  
c/o Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335  
New York, New York 10119

TRUSTEE'S ATTORNEYS: Togut, Segal & Segal LLP  
General Bankruptcy Counsel  
for Albert Togut, Chapter 7 Trustee  
Albert Togut (AT-9759)  
Scott E. Ratner (SER-0015)  
One Penn Plaza, Suite 3335  
New York, NY 10119

Jenner & Block LLP  
Special Commodities Bankruptcy Counsel  
for Albert Togut, Chapter 7 Trustee  
Vincent E. Lazar (*admitted pro hac vice*)  
Melissa M. Hinds (*admitted pro hac vice*)  
330 N. Wabash Ave.  
Chicago, IL 60611

REPORT PREPARER: Bridge Associates, LLC, on behalf of Albert Togut as the Chapter 7 Trustee for Refco, LLC

DATED: New York, New York  
March 27, 2008

ALBERT TOGUT, as the Chapter 7 Trustee for Refco, LLC  
By his attorneys,  
TOGUT, SEGAL & SEGAL LLP  
By:

/s/ Scott E. Ratner  
SCOTT E. RATNER (SER-0015)  
A Member of the Firm  
One Penn Plaza, Suite 3335  
New York, New York 10119  
(212) 594-5000

Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
Index to Monthly Operating Report

	<u>Page</u>
Notes to Monthly Operating Report.....	3
Schedules and Statements:	
Schedule I Schedule of Cash Receipts and Disbursements in Capital Account 'A'.....	5
Schedule I - A Schedule of Bank Accounts .....	6
Schedule I - B Detail of Monthly Cash Receipts - Capital Account 'A'.....	7
Schedule I - C Detail of Monthly Cash Disbursements - Capital Account 'A'.....	8
Schedule II Schedule of Payroll and Payroll Taxes.....	9
Schedule III Schedule of Federal, State and Local Taxes Collected, Received, Due or Withheld.....	10
Statement A Statement Regarding Insurance Policies.....	11
Exhibit A Citibank Capital Account 'A', Statement of Transactions - February 2008	
Exhibit B JPMorgan Chase Bank N.A. Checking Account, Statement of Transactions - February 2008	

Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
**NOTES TO MONTHLY OPERATING REPORT**

For the Period from February 1, 2008 through February 29, 2008

**NOTE 1 - Petition for Relief Under Chapter 7**

On November 25, 2005 (the "Petition Date"), Refco, LLC ( the "Chapter 7 Debtor") filed a petition for relief under Chapter 7 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Court"). On the Petition Date, Albert Togut was appointed the trustee for the Chapter 7 Debtor (the "Trustee"), accepted his appointment, duly qualified, and is now the permanent Trustee.

Refco, LLC, the Chapter 7 Debtor, is a registered futures commission merchant and is the most significant regulated subsidiary of Refco Inc., which is the Chapter 7 Debtor's sole manager. On October 17, 2005, Refco, Inc., together with 23 affiliated entities, commenced Chapter 11 cases before the Court. On December 15, 2006 the Modified Joint Chapter 11 Plan of Refco Inc. and Certain of Its Direct and Indirect Subsidiaries, dated December 4, 2006, was confirmed by the Court.

**NOTE 2 - Basis of Presentation**

On October 9, 2005, after consultation by the Audit Committee of Refco Inc. with its independent accountants, Refco Inc. determined that its financial statements, as of, and for the periods ended, February 28, 2002, February 28, 2003, February 29, 2004, February 28, 2005, and May 31, 2005, taken as a whole, should no longer be relied upon. As a result, Refco Inc. and its subsidiaries, including the Chapter 7 Debtor, did not issue financial statements at the time of their respective bankruptcy filings. Nonetheless, the Trustee for the Chapter 7 Debtor has prepared this Monthly Operating Report (the "Report"). This Report has been prepared on the cash basis of accounting rather than in reliance on the Chapter 7 Debtor's books and records.

The Report does not present a balance sheet or statement of operations for the Chapter 7 Debtor and contains unaudited information. The information is subject to further review and potential adjustment and may not be indicative of the Chapter 7 Debtor's financial condition. There can be no assurance that this Report is complete as the Trustee and his professional advisors are still conducting due diligence concerning the assets and liabilities of the Chapter 7 Debtor and its financial affairs generally. The Trustee undertakes no obligation to update or revise this Report.

(Continued)

Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
**NOTES TO MONTHLY OPERATING REPORT**

For the Period from February 1, 2008 through February 29, 2008

**NOTE 3 - Man Financial Transaction**

On the Petition Date, the Trustee filed an emergency motion to sell the Chapter 7 Debtor's futures commission merchant business to Man Financial, Inc. ("Man Financial"). On that date, the Court entered an order approving the sale (the "Sale Order"), and authorized the Trustee to perform the Chapter 7 Debtor's obligations under an agreement with Man Financial that had been negotiated pre-petition (the "Acquisition Agreement"). The sale to Man Financial closed and was consummated that same night.

Also on the Petition Date, the Court entered an order (the "Operating Order") authorizing the Trustee to continue to operate the Chapter 7 Debtor's business in order to effectuate the sale to Man Financial and the terms of the Sale Order, and granted the Trustee the fullest measure of quasi-judicial immunity permitted by law for any actions or inactions taken by the Trustee in good faith pursuant to orders of the Court, in compliance with any order, rule, law, judgment, regulation or decree, and/or in exercising his objectively reasonable business judgment. The Court subsequently entered an order on February 1, 2006 further clarifying the Trustee's authority to operate the Chapter 7 Debtor's business and on August 10, 2006, entered an order further extending the Trustee's operating authority.

In accordance with the Sale Order and Operating Order, the Trustee has been winding down the Chapter 7 Debtor's remaining business, and has been providing the transition services required to be provided to Man Financial under the Sale Order and Transition Services Agreement (the "TSA") approved in the Sale Order. In fulfilling his obligations, the Trustee has been making disbursements from the Chapter 7 Debtor's estate on account of various post-petition expenses and obligations, including reimbursements to affiliated entities for shared expenses, services and employees allocated to the Chapter 7 Debtor's estate; cure payments (which are the Chapter 7 Debtor's responsibility under the Sale Order), as well as real property and equipment leases, information technology and related services, and other expenses related to the business operations sold to Man Financial (under the Sale Order and TSA, the Chapter 7 Debtor's estate is obligated to provide transition services to Man Financial for up to 270 days following the sale, and Man Financial is required to reimburse the Chapter 7 Debtor's estate for a portion of the cost of those services).

In addition, pursuant to a stipulated order entered by the Court on December 9, 2005 (the "Payment Stipulation"), the Trustee has been authorized to pay certain pre-petition claims deemed critical to prevent disruption to the business sold to Man Financial.

With the exception of cash and securities that exceeded the amounts required to be segregated for the benefit of public customers ("Excess Capital"), substantially all of the Chapter 7 Debtor's tangible assets, customer operations and business operations were sold to Man Financial pursuant to the Sale Order. Thus, from and after the Petition Date, the Chapter 7 Debtor's assets primarily have consisted of the proceeds from the sale to Man Financial, Excess Capital and miscellaneous assets and receivables.

Schedule I  
Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS IN CAPITAL ACCOUNT 'A'** <sup>1,2</sup>  
For the Period from February 1, 2008 through February 29, 2008  
(Amounts in thousands)

	Capital Account 'A'	Total
<b>Beginning Balance, January 1, 2008</b>	\$ 80,232	\$ 80,232
<b>RECEIPTS</b>		
Interest Income	104	104
Sale of Assets		
Marshalling of Excess Capital	1,467	1,467
Man Financial - Excess Capital Return / Excluded Account Collections		
Membership and Clearing Deposits		
Other Receivables	20	20
<b>TOTAL RECEIPTS</b>	<b>\$ 1,591</b>	<b>\$ 1,591</b>
<b>DISBURSEMENTS</b>		
Operating Expenses and Other Disbursements	44	44
Executory Contract Cure Payments		
Pursuant to Payment Stipulation		
Purchase Price Escrow Deposit		
Excepted Account Escrow Fund		
Membership and Clearing Deposits		
Payment on Account of Prepetition Claims		
Other Disbursements		
Reorganization Expenses:		
Attorney Fees		
Trustee Bond Premium		
Other Professional Fees		
<b>TOTAL DISBURSEMENTS</b> <sup>3</sup>	<b>\$ 44</b>	<b>\$ 44</b>
<b>Ending Balance, January 31, 2008</b> <sup>4</sup>	<b>\$ 81,779</b>	<b>\$ 81,779</b>

See Schedule I-B for Detail

See Schedule I-B for Detail

See Schedule I-C for Detail

(1) This Schedule of Cash Receipts and Disbursements is prepared on a cash basis. Interest Income reflects monies received on Treasury Bills that have matured.

(2) No provision has been made for unpaid professional fees and trustee commissions incurred during the Chapter 7 period.

(3) Disbursements from the Trustee's Capital Account 'A' are actually processed through a separate zero balance accounts maintained by the Trustee. The Citibank, NA, account number 795-826 is utilized to process wire transfers and the JPMorgan Chase Bank, N.A., account number 312887866066 is utilized to process checks. Such transfers between accounts are not separately reflected in this Schedule. The ending bank balance, as of February 29, 2008, in the JPMorgan Chase Bank Checking Account was \$38 as a result of checks issued prior to February 29, 2008 which had not yet been presented to the bank for payment.

(4) Activity related to the purchase and redemption of U.S. Treasury Bills is not included in this Schedule. Beginning and Ending Balances include investments in U.S. Treasury Bills.

Schedule I - A  
 Refco, LLC  
 Chapter 7 Case No. 05-60134 (RDD)  
**SCHEDULE OF BANK ACCOUNTS**  
 For the Period from February 1, 2008 through February 29, 2008  
*(Amounts in thousands)*

<b>TRUSTEE ACCOUNTS</b>					
Institution	Account Name or Type	Account Number	Balance at 11/30/05	Balance at 1/31/08	Currency
Citibank, NA	Capital Account "A"	90366	473,875	81,779	USD
JPMorgan Chase	Checking Account	312887866066	-	38	USD

Schedule I - B  
Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)

**DETAIL OF MONTHLY CASH RECEIPTS - CAPITAL ACCOUNT 'A'**  
For the Period from February 1, 2008 through February 29, 2008  
(Amounts in thousands)

<u>Date</u>	<u>Description</u>	<u>Amount</u>
2/7/2008	Interest Earned	17
2/14/2008	Interest Earned	21
2/21/2008	Interest Earned	33
2/28/2008	Interest Earned	33
	<b>Interest Income Subtotal</b>	<b>104</b>
2/13/2008	Marshalling of Excess Capital	1,467
	<b>Marshalling of Excess Capital Subtotal</b>	<b>1,467</b>
2/21/2008	Accounts Receivable Collections	20
	<b>Other Receivables Subtotal</b>	<b>20</b>
	<b>Total Capital Account 'A' Receipts</b>	<b>1,591</b>

Schedule I - C  
 Refco, LLC  
 Chapter 7 Case No. 05-60134 (RDD)

**DETAIL OF MONTHLY CASH DISBURSEMENTS - CAPITAL ACCOUNT 'A'**  
 For the Period from February 1, 2008 through February 29, 2008  
*(Amounts in thousands)*

<u>Date</u>	<u>Description</u>	<u>Amount</u>
2/7/2008	Operating Expenses and Other Disbursements	44
	<b>Operating Expenses and Other Disbursements Subtotal</b>	<u>44</u>
2/8/2008	General Accounts Payable	44
	Credit <sup>1</sup>	(44)
	<b>2/8/2008 Subtotal</b>	<u>0</u>
2/22/2008	General Accounts Payable	29
	Payroll	13
	Employee Benefits	4
	Credit <sup>1</sup>	(46)
	<b>2/22/2008 Subtotal</b>	<u>0</u>
2/29/2008	General Accounts Payable	22
	Payroll	13
	Employee Benefits	4
	Credit <sup>1</sup>	(39)
	<b>2/29/2008 Subtotal</b>	<u>0</u>
	<b>Total Disbursements</b>	<u><u>44</u></u>

*Notes:*

*(1) RCC processes disbursements on behalf of all Refco entities for certain expenses, including Refco, LLC ("LLC"). LLC reimburses RCC for any expense amounts paid by RCC directly related to LLC as well as LLC's allocable share of certain shared expenses.*



Schedule II  
Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)

**SCHEDULE OF PAYROLL AND PAYROLL TAXES**

For the Period from February 1, 2008 through February 29, 2008  
*(Amounts in thousands)*

During this period, the Chapter 7 Debtor reimbursed Refco Capital LLC for \$34 in gross payroll costs allocated by Refco Capital LLC to the Chapter 7 Debtor's estate for time spent by employees of other Refco Inc. entities relating to administration of the Chapter 7 Debtor's case. The gross amount reimbursed to Refco Capital LLC included an allocation for wages, benefits, withholding taxes and other payroll-related expenses. Refco Capital LLC is responsible for remitting all wages, withholding taxes and benefit payments to the appropriate entities and taxing authorities.

Schedule III  
Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
**SCHEDULE OF FEDERAL, STATE AND LOCAL  
TAXES COLLECTED, RECEIVED, DUE OR WITHHELD**  
For the Period from February 1, 2008 through February 29, 2008

The Chapter 7 Debtor is a limited liability company with a single member and, accordingly, is considered a "disregarded entity" for federal and most state income tax purposes, including those states where most of the historic business was conducted. Therefore, the Chapter 7 Debtor has no liability for federal income tax and most other taxes.

Statement A  
Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
**STATEMENT REGARDING INSURANCE POLICIES**  
For the Period from February 1, 2008 through February 29, 2008

All insurance policies, to the extent necessary, are maintained by Refco Inc. on behalf of the Chapter 7 Debtor's estate. The Trustee has received assurances that all necessary insurance policies for the Chapter 7 Debtor's estate are fully paid for the current period, including any amounts owed for workers' compensation and disability insurance.

Exhibit A  
Refco, LLC

Chapter 7 Case No. 05-60134 (RDD)

**SMITH BARNEY CAPITAL ACCOUNT 'A', STATEMENT OF TRANSACTIONS**

For the Period from February 1, 2008 through February 29, 2008



AT SMITH BARNEY

# Client Statement

February 1 - February 29, 2008

**B08000008813 308060AH01 WSC00238A**  
**CITIBANK A & T FBO**  
**CAPITAL A/C-A, ALBERT TOGUT AS**  
**CHAPTER 7 TTEE OF REFCO LLC**  
**A/C 795827**  
**111 WALL STREET-15TH FLR**  
**NEW YORK NY 10005-3509**

Account number 817-90366-14 367

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
*Your Financial Advisor*  
ANTHONY POLIMENI  
1801 N.MILITARY TR  
STE 300  
BOCA RATON, FL 33431  
561 620 5000  
Email: anthony.d.polimeni@smithbarney.com  
www.smithbarney.com

Branch Phone: 800 321 1034

Citigroup Global Markets Inc., member all principal exchanges, and the Securities Investor Protection Corporation (SIPC). Smith Barney is a division and service mark of Citigroup Global Markets Inc. and its affiliates and is used and registered throughout the world. Citi and Citi with Arc Design are trademarks and service marks of Citigroup Inc. and its affiliates, and are used and registered throughout the world. Working WealthSM is a service mark of Citigroup Global Markets Inc.

Account value	Last period	This period	%
Cash balance	\$ 165.13	\$ 0.00	
Money fund	431.95	2,564.13	
Government bonds	80,238,159.84	81,786,548.28	100.00
<b>Total value</b>	<b>\$ 80,238,756.92</b>	<b>\$ 81,789,112.41</b>	<b>100.00</b>

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 597.08</b>	
Securities bought and other subtractions	(326,873,292.07)	
Securities sold and other additions	325,435,000.00	
Deposits	1,487,077.63	6,278,599.85
Withdrawals	(46,825.13)	(1,481,218.78)
Money fund earnings credited	.57	
Money fund earnings reinvested	6.05	
Money fund transfers	0.00	251.35
<b>Closing balance</b>	<b>\$ 2,564.13</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 108,824.13**	\$ 0.00**	\$ 541,629.78	\$ 0.00
Money fund earnings	6.62	0.00	9.33	0.00
<b>Total</b>	<b>\$ 108,830.75</b>	<b>\$ 0.00</b>	<b>\$ 541,639.11</b>	<b>\$ 0.00</b>

\*\*Includes interest from matured short-term Original Issue Discount securities.  
See Transaction Details for further information.

Gain/loss summary	This period	This year
Unrealized gain or (loss) to date	\$ 4,907.88	

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 80,238,756.92	\$ 76,713,002.57
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	1,440,252.50	4,797,632.42
Beginning value net of deposits/withdrawals	81,679,009.42	81,510,634.99
Total value as of 2/29/2008 (excl. accr. int.)	\$ 81,789,112.41	\$ 81,789,112.41
Total return	\$ 110,102.99	\$ 278,477.42



AT SMITH BARNEY

# Client Statement

February 1 - February 29, 2008

Ref: 00008813 00067991

CITIBANK A & T FBO

Account number 817-90366-14 367

## PORTFOLIO DETAILS

**Your holdings are valued using the most current prices available to us. In most cases, these values are as of 02/29/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).** Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

### Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
2,564.13	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 2,564.13	\$ 0.00	3.76%	\$ 96.41
<b>Total money fund</b>		<b>\$ 2,564.13</b>	<b>\$ 0.00</b>	<b>3.76%</b>	<b>\$ 96.41</b>



AT SMITH BARNEY

# Client Statement

February 1 - February 29, 2008

CITIBANK A & T FBO

Account number 817-90366-14 367

## Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

## Government bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000,000	U S TREASURY BILLS	02/28/08	\$ 49,988,625.00	\$ 99.977	99.986	\$ 49,993,000.00	\$ 4,375.00 ST	0.00	\$ 1,375.00
	DTD 09/06/2007	912795D24	\$ 49,990,000.00	\$ 99.98			\$ 3,000.00 ST		
31,798,000	INT: 00.000% MATY: 03/06/2008	02/28/08	31,790,765.96	99.977	99.986	31,793,548.28	2,782.32 ST	0.00	0.00
	Int paid at maturity		31,791,640.40	99.98			1,907.88 ST		874.44
<b>81,798,000</b>			<b>81,779,390.96</b>	<b>100.00</b>		<b>81,786,548.28</b>	<b>7,157.32</b>	<b>0.00</b>	<b>0.00</b>
			<b>81,781,640.40</b>	<b>100.00</b>		<b>4,907.88</b>	<b>4,907.88</b>	<b>0.00</b>	<b>2,249.44</b>
	<b>Total government bonds</b>		<b>\$ 81,779,390.96</b>			<b>\$ 81,786,548.28</b>	<b>\$ 4,907.88 ST</b>	<b>0.00</b>	<b>\$ 0.00</b>
<b>81,798,000</b>			<b>\$ 81,781,640.40</b>			<b>\$ 0.00 LT</b>	<b>\$ 0.00</b>	<b>0.00</b>	<b>\$ 2,249.44</b>
	<b>Total portfolio value</b>		<b>\$ 81,784,204.53</b>			<b>\$ 81,789,112.41</b>	<b>\$ 4,907.88 ST</b>	<b>3.76</b>	<b>\$ 0.00</b>
						<b>\$ 0.00 LT</b>	<b>\$ 96.41</b>	<b>\$ 2,249.44</b>	

## TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Date	Activity	Description	Quantity	Price	Amount
02/07/08	Matured	U S TREASURY BILL	-80,251,000		\$ 80,251,000.00
		DTD 08/09/2007			
		DUE 02/07/2008			
		INCLUDES INT* OF \$ 18,725.24			
02/06/08	Bought	U S TREASURY BILL	30,229,000	99.971	-30,220,359.54
		DTD 08/16/2007			
		DUE 02/14/2008			
		YIELD 1.495MTY			
		FULL PRICE IS 1.47000000			



AT SMITH BARNEY

# Client Statement

February 1 - February 29, 2008

Ref: 00008813 00067993

CITIBANK A & T FBO

Account number 817-90366-14 367

Date	Investment activity	continued	Activity	Description	Quantity	Price	Amount
02/06/08			Bought	U S TREASURY BILL DTD 08/16/2007 DUE 02/14/2008 YIELD 1.495MTY FULL PRICE IS 1.47000000	50,000,000	\$ 99.971	\$ -49,985,708.33
02/13/08			Bought	U S TREASURY BILL DTD 08/16/2007 DUE 02/14/2008 YIELD 2.288MTY FULL PRICE IS 2.25000000	1,467,000	99.993	-1,466,908.31
02/14/08			Matured	U S TREASURY BILL DTD 08/16/2007 DUE 02/14/2008 INCLUDES INT* OF \$ 23.023.82	-81,696,000		81,696,000.00
02/13/08			Bought	U S TREASURY BILL DTD 08/23/2007 DUE 02/21/2008 YIELD 2.177MTY FULL PRICE IS 2.14000000	31,708,000	99.958	-31,694,805.95
02/13/08			Bought	U S TREASURY BILL DTD 08/23/2007 DUE 02/21/2008 YIELD 2.177MTY FULL PRICE IS 2.14000000	50,000,000	99.958	-49,979,194.44
02/21/08			Matured	U S TREASURY BILL DTD 08/23/2007 DUE 02/21/2008 INCLUDES INT* OF \$ 33,999.61	-81,708,000		81,708,000.00
02/21/08			Bought	U S TREASURY BILL DTD 08/30/2007 DUE 02/28/2008 YIELD 2.116MTY FULL PRICE IS 2.08000000	50,000,000	99.959	-49,979,777.78
02/21/08			Bought	U S TREASURY BILL DTD 08/30/2007 DUE 02/28/2008 YIELD 2.116MTY FULL PRICE IS 2.08000000	31,780,000	99.959	-31,767,146.76
02/28/08			Matured	U S TREASURY BILL DTD 08/30/2007 DUE 02/28/2008 INCLUDES INT* OF \$ 33,075.46	-81,780,000		81,780,000.00





# Client Statement

February 1 - February 29, 2008

Ref: 00008813 00067994

**CITIBANK A & T FBO**

**Account number 817-90366-14 367**

Date	Investment activity	continued Activity	Description	Quantity	Price	Amount
02/28/08		Bought	U S TREASURY BILLS DTD 09/06/2007 DUE 03/06/2008 YIELD 1.190MTY FULL PRICE IS 1.17000000	31,798,000	\$ 99.977	\$ -31,790,765.96
02/28/08		Bought	U S TREASURY BILLS DTD 09/06/2007 DUE 03/06/2008 YIELD 1.190MTY FULL PRICE IS 1.17000000	50,000,000	99.977	-49,988,625.00
<b>Total securities bought and other subtractions</b>						<b>\$ -326,873,292.07</b>
<b>Total securities sold and other additions</b>						<b>\$ 325,435,000.00</b>

*\*\*The amount of interest shown in this transaction is included in the Maturity Amount and has been reported in the year to date interest earnings on page 1.*

## Deposits

Date	Description	Amount	Date	Description	Amount
02/13/08	MONEY TRANSFER 02/13/08MH FROM /36074167 CORPORATE TRUST FED WIRE 111 WALL STREET 15TH FLOOR/ZONE 8 B/O MAN FINANCIAL CUST SEGREGA TEDFUND. REFERENCE # 20871793	1,467,077.63	02/21/08	MONEY TRANSFER 02/21/08MH FROM /36074167 CORPORATE TRUST FED WIRE 111 WALL STREET 15TH FLOOR/ZONE 8 REF B/O TOGUT SEGAL SEGAL LL P REFERENCE # 2.1032490	20,000.00
<b>Total deposits</b>					<b>\$ 1,487,077.63</b>

## Withdrawals

Date	Description	Reference no.	Amount	Date	Description	Reference no.	Amount
02/07/08	FROM 817-90366-01 TO 817-90367-01		1,559.60	02/13/08	FROM 817-90366-01 TO 817-90367-01		4.08
02/07/08	MONEY TRANSFER 02/07/08HEL THRU CITIBANK CITIBANK N.A. CITIBANK A. & T. CITIBANK N.A. CITIBANK A. & T. CITIBANK ADV. COV. 02/05/08		43,672.91	02/13/08	FROM 817-90366-01 TO 817-90367-01		1,588.54
<b>Total withdrawals</b>							<b>\$ 46,825.13</b>



# Client Statement

February 1 - February 29, 2008

Ref: 00008813 00067995

CITIBANK A & T FBO

Account number 817-90366-14 367

## Money fund activity

Date	Activity	Description	Amount
<b>Opening money fund balance</b>			<b>\$ 431.95</b>
02/01/08	Investment	WESTERN ASSET MONEY MARKET FUND CLASS A	165.13
02/07/08	Redemption	WESTERN ASSET MONEY MARKET FUND CLASS A	-300.38
02/13/08	Redemption	WESTERN ASSET MONEY MARKET FUND CLASS A	-296.70

All transactions are traded at \$1.00 per share.

Date	Activity	Description	Amount
02/19/08	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	20,873.58
02/21/08	Redemption	WESTERN ASSET MONEY MARKET FUND CLASS A	-18,924.54
02/29/08	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	609.04
MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)			6.05
<b>Closing balance</b>			<b>\$ 2,564.13</b>
<b>Total money fund transfers</b>			<b>\$ 0.00</b>

## EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

## Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
02/13/08	WESTERN ASSET MONEY MARKET FUND CLASS A	ACCRUED DIVIDEND	\$ .57		\$ .57
02/29/08	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 02/01/08-03/02/08 31 DAYS AVERAGE YIELD 3.76 %.	6.05		6.05
<b>Total money fund earnings credited to account</b>					<b>\$ .57</b>
<b>Total money fund earnings reinvested</b>					<b>\$ 6.05</b>
<b>Total earnings from money fund</b>			<b>\$ 6.62</b>	<b>\$ 0.00</b>	<b>\$ 6.62</b>



AT SMITH BARNEY

# Client Statement

February 1 - February 29, 2008

Page 7 of 7

Ref: 00008813 00067996

**CITIBANK A & T FBO**

**Account number 817-90366-14 367**

*Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.*

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.***

*Copies of this statement have also been sent to:*

CITIBANK N.A. AGENCY & TRUST

ALBERT TOGUT, TRUSTEE

**citi** smith barney

Exhibit B  
Refco, LLC

Chapter 7 Case No. 05-60134 (RDD)

**JPMORGAN CHASE BANK N.A. CHECKING ACCOUNT, STATEMENT OF TRANSACTIONS**

For the Period from February 1, 2008 through February 29, 2008



JPMorgan Chase Bank, N.A.  
 Bankruptcy Management Services  
 4 New York Plaza  
 New York, NY 10004

February 01, 2008 through February 29, 2008

Account Number: **000312887866066**

**CUSTOMER SERVICE INFORMATION**

Service Center: **1-800-634-5273**

00045442 DBI 802 24 06308 - NNN 1 000000000 60 0000

05-60134 REFCO LLC  
 DEBTOR  
 521150 ALBERT TOGUT TRUSTEE  
 BRANCH 312 4 NYP 17TH FL  
 NEW YORK NY 10004



**CHECKING SUMMARY**

Bankruptcy Business Checking

	INSTANCES	AMOUNT
Beginning Balance		\$37,677.23
Ending Balance	0	\$37,677.23

06331130060010005939