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Chapter 7 Trustee  
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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 JULY 1, 2008 THROUGH JULY 31, 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 ( <i>admitted pro hac vice</i> ) Melissa M. Hinds ( <i>admitted pro hac vice</i> ) 330 N. Wabash Ave. Chicago, IL 60611
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REPORT PREPARER:       Bridge Associates, LLC, on behalf of Albert Togut as the Chapter 7 Trustee for Refco, LLC

DATED: New York, New York  
August 28, 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.....	5
Schedule I - A Detail of Monthly Cash Receipts - Chase Money Market Account.....	6
Schedule I - B Detail of Monthly Cash Disbursements - Chase Money Market Account.....	7
Schedule I - C Detail of Monthly Cash Disbursements - Chase Checking Account.....	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 JPMorgan Chase Bank N.A. Money Market Account Statement - July 2008	
Exhibit B JPMorgan Chase Bank N.A. Checking Account Statement - July 2008	
Exhibit C JPMorgan Chase Bank N.A. Money Market Account Statement - July 2008	

Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
**NOTES TO MONTHLY OPERATING REPORT**  
For the Period from July 1, 2008 through July 31, 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 July 1, 2008 through July 31, 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**<sup>1,2</sup>  
For the Period from July 1, 2008 through July 31, 2008  
(Amounts in thousands)

	Chase Money Market <sup>(3)</sup>	Chase Checking	Total
<b>Beginning Balance, July 1, 2008</b>	\$ 78,598	\$ -	\$ 78,598
<b>RECEIPTS</b>			
Interest Income	126		126
Sale of Assets			
Marshalling of Excess Capital			
Man Financial - Excess Capital Return / Excluded Account Collections			
Membership and Clearing Deposits			
Other Receivables			
<b>TOTAL RECEIPTS</b>	<b>\$ 126</b>	<b>\$ -</b>	<b>\$ 126</b>
<b>TRANSFERS</b>			
Money Market Account to Checking Account			
<b>TOTAL TRANSFERS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>DISBURSEMENTS</b>			
Operating Expenses and Other Disbursements			
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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Balance, July 31, 2008</b>	<b>\$ 78,724</b>	<b>\$ -</b>	<b>\$ 78,724</b>

See Schedule I-A for Detail

(1) This Schedule of Cash Receipts and Disbursements is prepared on a cash basis.

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

(3) The activity shown is in the JPMorgan Chase Bank, N.A., Money Market account number 312887866065. There was no activity in the JPMorgan Chase Bank, N.A., Money Market account number 312887866067 for the month of July 2008.

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

**DETAIL OF MONTHLY CASH RECEIPTS - CHASE MONEY MARKET ACCOUNT**  
For the Period from July 1, 2008 through July 31, 2008  
*(Amounts in thousands)*

<u>Date</u>	<u>Description</u>	<u>Amount</u>
7/31/2008	Interest Earned	<u>126</u>
	<b>Interest Income Subtotal</b>	<b><u>126</u></b>
	<i>Total Money Market Receipts</i>	<i><u><u>126</u></u></i>

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

**DETAIL OF MONTHLY CASH DISBURSEMENTS - CHASE MONEY MARKET ACCOUNT**

For the Period from July 1, 2008 through July 31, 2008

*(Amounts in thousands)*

<u>Date</u>	<u>Description</u>	<u>Amount</u>
7/18/2008	General Accounts Payable	96
	Payroll	5
	Employee Benefits	2
	Credit <sup>1</sup>	(103)
	<b>7/18/2008 Subtotal</b>	<u>0</u>
7/31/2008	General Accounts Payable	28
	Payroll	5
	Employee Benefits	2
	Credit <sup>1</sup>	(35)
	<b>7/31/08 Subtotal</b>	<u>0</u>
	<b>Total Disbursements</b>	<u><u>0</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 I - C  
Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
**DETAIL OF MONTHLY CASH DISBURSEMENTS - CHASE CHECKING ACCOUNT**  
For the Period from July 1, 2008 through July 31, 2008  
*(Amounts in thousands)*

None this Period
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Schedule II  
Refco, LLC  
Chapter 7 Case No. 05-60134 (RDD)  
**SCHEDULE OF PAYROLL AND PAYROLL TAXES**  
For the Period from July 1, 2008 through July 31, 2008  
*(Amounts in thousands)*

During this period, the Chapter 7 Debtor reimbursed Refco Capital LLC for \$14 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 July 1, 2008 through July 31, 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 July 1, 2008 through July 31, 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)

**JPMORGAN CHASE BANK N.A. MONEY MARKET ACCOUNT STATEMENT**

For the Period from July 1, 2008 through July 31, 2008



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

July 01, 2008 through July 31, 2008  
 Account Number: **000312887866065**

**CUSTOMER SERVICE INFORMATION**

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

00046193 DBI 802 24 21708 - NNNNN 1 000000000 60 0000  
 05-60134 REFCO LLC  
 DEBTOR  
 521150 ALBERT TOGUT TRUSTEE  
 BRANCH 312 4 NYP 17TH FL  
 NEW YORK NY 10004



026715600100000021

**SAVINGS SUMMARY** Bankruptcy Business Money Market

	INSTANCES	AMOUNT
Beginning Balance		<b>\$78,598,511.70</b>
Deposits and Additions	1	125,897.52
<b>Ending Balance</b>	<b>1</b>	<b>\$78,724,409.22</b>
Interest Paid This Period		\$125,897.52
Interest Paid Year-to-Date		\$560,350.07

This account earns interest daily and the current interest rate is 1.89%.

The total interest paid this year is \$560,350.07.

**DEPOSITS AND ADDITIONS**

DATE	DESCRIPTION	AMOUNT
07/31	Interest Payment	\$125,897.52
<b>Total Deposits and Additions</b>		<b>\$125,897.52</b>

21731130060010008715

Exhibit B

Refco, LLC

Chapter 7 Case No. 05-60134 (RDD)

**JPMORGAN CHASE BANK N.A. CHECKING ACCOUNT STATEMENT**

For the Period from July 1, 2008 through July 31, 2008



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

July 01, 2008 through July 31, 2008  
 Account Number: **000312887866066**

**CUSTOMER SERVICE INFORMATION**

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

00046194 DBI 802 24 21708 - NNNNN 1 000000000 60 0000

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



00461940101000000021

**CHECKING SUMMARY**

Bankruptcy Business Checking

	INSTANCES	AMOUNT
Beginning Balance		\$0.00
Ending Balance	0	\$0.00

2173113006001008716

Exhibit C  
Refco, LLC

Chapter 7 Case No. 05-60134 (RDD)

**JPMORGAN CHASE BANK N.A. MONEY MARKET ACCOUNT STATEMENT**

For the Period from July 1, 2008 through July 31, 2008





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

July 01, 2008 through July 31, 2008  
 Account Number: **000312887866067**

**CUSTOMER SERVICE INFORMATION**

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

00046195 DBI 802 24 21708 - NNNNN 1 000000000 60 0000

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



**SAVINGS SUMMARY**

Bankruptcy Business Money Market

	INSTANCES	AMOUNT
Beginning Balance		\$0.00
Ending Balance	0	\$0.00

This account earns interest daily and the current interest rate is 2.00%.

The total interest paid this year is \$0.00.

21791130060010008717