

PAYING AGENT AGREEMENT

This Paying Agent Agreement (the "Agreement") is entered into as of October __, 2005, by and between _____ (the "Principal"), a regulated _____ limited liability company, and Refco Capital LLC (the "Agent"), a _____ limited liability company.

WHEREAS, the Agent is a debtor and debtor-in-possession in In re Refco Inc., et al., Case No. 05-60006 (RDD), a chapter 11 bankruptcy proceeding filed on October 17, 2005 in the United States Bankruptcy Court for the Southern District of New York;

WHEREAS, the parties have agreed to enter into this agreement for the purposes of setting out the terms and conditions upon which the Agent shall perform its duties as the Principal's paying agent;

WHEREAS, the Agent warrants that it has (and shall for the duration of this Agreement) have all the necessary corporate and regulatory authority to carry out its duties under this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Appointment of Agent. The Principal hereby designates Agent as its agent, and Agent hereby accepts such designation, for the sole purpose of collecting and possessing the Principal's funds and disbursing payments to certain other parties in accordance with the terms of this Agreement.
2. Use of Accounts. The Agent shall maintain appropriate bank accounts for the purposes of this Agreement and shall use these accounts to receive any funds paid by the Principal and to pay amounts due and owing by the Principal. The Agent shall disburse funds only for those obligations for which the Principal has previously deposited money into the Agent's account and only in accordance with the Principal's express instructions. In the event the Principal is unable to deposit money prior to a payment date, the Agent may, but is not required to, disburse available funds on the Principal's behalf, and the Agent shall receive an administrative expense priority claim if the Principal is a debtor [or shall receive reasonable assurance of payment if the Principal is a non-debtor affiliate]. All monies deposited by the Principal and

held in the Agent's accounts shall be held by the Agent in trust for the benefit of the Principal, and the Principal shall be entitled to the amount of any monies deposited in the accounts, based on a lowest intermediate balance tracing rule, to the extent that the Agent has not disbursed the funds on the Principal's instructions. If and to the extent that there are insufficient funds in the accounts to meet the Agent's obligations under the preceding sentence, the Principal shall have an administrative expense priority claim in the Agent's chapter 11 case for the difference.

3. Information and Monthly Reports. The Agent shall provide the Principal with statements not less often than monthly, which shall reflect all credits and debits made to or for the benefit of the Principal during the preceding period and such sufficient additional statements as the parties may reasonably agree as will show the Principal the adequate handling and protection of the Principal's funds as against funds of others.

4. Compensation of Agent. The Principal shall reimburse the Agent for reasonable out-of-pocket expenses (including, but not limited to, counsel fees) in connection with those services provided by the Agent pursuant to this Agreement. The Agent shall not be entitled to any other compensation.

5. Duties of Agent. The Agent:

- (a) shall not be obligated to take any legal action hereunder which might in, in the Agent's sole judgment, require it to risk personal funds or incur any liability, unless previously furnished with indemnity satisfactory to the Agent;
- (b) may rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, facsimile transmission, telex, telegram or other document delivered to the Agent and believed to be genuine and to have been signed by the proper party or parties;
- (c) may rely on and shall be protected in acting in reasonable reliance upon the oral or written instructions of the Principal or any other employee or representative as may be designated in writing by the Principal, or known to the Agent to be authorized to act for the Principal, with respect to any matter;
- (d) may consult counsel, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Agent in good faith and in accordance with such advice or opinion of such counsel;

- (e) shall have no obligation to make any payment as the Agent unless the Principal shall have provided the necessary available funds to make such payments;
- (f) may, in its sole discretion, advance payment on behalf of the Principal in exchange for a priority claim, against the Principal, in the amount of the advance-ment;
- (g) shall not be liable or responsible for any failure of the Principal to comply with any of its payment or other obligations;
- (h) may perform any duties hereunder either directly or through agents or attorneys, and the Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with reasonable care hereunder; and
- (i) shall not be liable for any error in judgment made in good faith by any officer, director, employee, agent or attorney in the course of performance under this Agree-ment, unless it shall be proven that such officer, director, employee, agent or attorney was negligent or acted with willful misconduct.

6. Indemnity. The Principal hereby covenants and agrees to indemnify and to hold harmless the Agent and its officers, directors, employees, affiliates, agents and controlling persons from and against any and all losses, claims, damages and liabilities to which any such person may become subject arising out of or in connec-tion with this Agreement or the performance of any duties hereunder or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any of such indemnified parties is a party thereto, and to reimburse each of such indemnified parties upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified party, apply to losses, claims, damages, liabilities or related expenses to the extent arising from the willful misconduct or gross negligence of such indemnified party. In the event of the assertion against any indemnified party of any such claim or the commencement of any such action or proceeding the Agent shall, promptly after receiving notice of any assertion or the commencement of any such action or proceeding, notify the Principal by letter (or facsimile confirmed by letter) of the fact of such assertion and/or commencement and failure to so notify shall not relieve the Principal of any liability for indemnification with respect to such assertion or claim except to the extent the Principal is prejudiced by such failure. In the event of such assertion or commence-ment, the Principal shall be entitled to participate in such action or proceeding and in

the investigation of such claim and, after written notice from Principal, to assume the investigation or defense of such claim, action or proceeding with counsel of the Principal's choice at the sole expense of the Principal. Notwithstanding any election by the Principal to assume the defense or investigation of such claim, action or proceeding, the Agent shall have the right to employ separate counsel at the Principal's expense, if in the opinion of the Agent's counsel, use of counsel of the Principal's choice could reasonably be expected to give rise to a conflict of interest. The provisions contained in this paragraph shall remain in full force and effect and shall survive the termination of this Agreement.

7. Termination of Agreement. The Agreement shall terminate upon the direction of either party and upon 5 days written notice. Upon any termination of this Agreement, the Agent shall promptly deliver to the Principal any certificates, funds or other property then held by the Agent, except Agent shall retain sufficient funds to available for any checks, drafts, or similar instruments that Agent has issued on behalf of Principal that have not yet been paid from Agent's accounts. Sections 7 and 8 hereof shall survive any termination of this Agreement.

8. Modification. The instructions contained herein may be modified or supplemented in writing by an executive officer of the Principal or any other person identified by any such executive officer as being authorized to give any notice, approval or waiver on the Principal's behalf and agreed to by the Agent, provided, however, that the Agent shall not be required to accept any modification which the Agent, in its sole discretion, believes affects its rights, duties or immunities under this Agreement.

9. Assignment. None of the parties hereto shall assign this Agreement or its obligations hereunder, unless such party shall have obtained the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement and the appointment as Agent hereunder shall inure to the benefit of, and the obligations created thereby shall be binding upon, the successors and permitted assigns of the parties hereto.

10. Interpretation. (a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) Section headings have been inserted herein for convenience of reference only, are not a part of this Agreement, and shall not be used in any way in the interpretation of any of the provisions hereof.

(c) Counterparts. This Agreement may be executed in separate counterparts, each of which when executed and delivered shall be an original, but all of which shall together constitute but one and the same instrument.

(d) If any provision of this Agreement shall be held illegal, invalid or unenforceable by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall not be deemed an Agreement among us to the full extent permitted by applicable law.

11. No provision of this Agreement may be amended, modified and waived, except in writing signed by all the parties hereto.

12. It is understood and agreed that the securities, money or property to be deposited with or received by the Agent (the "Property") are held solely in trust for the benefit of the Principal. The Agent hereby waives any and all rights of lien, attachment or set-off whatsoever, if any, against the Property so to be deposited, whether such rights arise by reason of the statutory common law of New York, contract or otherwise.

13. All notices, instructions and communication under this Agreement shall be in writing and will be duly given if personally delivered to sent by first class mail, or by facsimile transmission confirmed by letter, addressed:

If to the Principal:

[Name]

Attention: [Name]

[Address]

[City, etc]

Telephone: () -

Facsimile: () -

If to the Agent:

Refco Capital LLC

Attention: [Name]

[Address]

[City, etc]

Telephone: () -

Facsimile: () -

- and -

Skadden, Arps, Slate, Meagher & Flom LLP

Attention: [Name]

4 Times Square

New York, New York 10036

Telephone: () -

Facsimile: () -

Any party may change its address for notices upon not less than five (5) business days prior written notice to the other parties to this Agreement.

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

REFCO CAPITAL LLC

as Paying Agent

By: _____

Name:

Title:

[]
as Principal

By: _____

Name:

Title: