

BrokerCheck Report

REFCO SECURITIES, LLC

CRD# 14094

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



REFCO SECURITIES, LLC

CRD# 14094

SEC# 8-26718

Main Office Location

ONE WORLD FINANCIAL CENTER
200 LIBRTY STREET-23RD FLOOR
NEW YORK, NY 10281

Mailing Address

ONE WORLD FINANCIAL CENTER
200 LIBERTY STREET-23RD FLOOR
NEW YORK, NY 10281

Business Telephone Number

212-693-7000

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 05/10/1999.

Its fiscal year ends in February.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	7
Civil Event	1
Arbitration	3
Bond	1

The number of disclosures from non-registered control affiliates is 88



Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.

Date firm ceased business:	12/31/2006
Does this brokerage firm owe any money or securities to any customer or brokerage firm?	Yes
Number of customers owed funds or securities:	1
Amount of money owed to customer:	\$145,288.00
Amount of money owed to brokerage firm:	\$4,084,063.00
Market value of securities owed to customer:	\$488,770.00
Market value of securities owed to brokerage firm:	\$0.00
Payment arrangement:	THE ACCOUNT FOR THE ONE CUSTOMER IS SUBJECT TO A CROSS MARGIN AGREEMENT WITH AN AFFILIATE TO WHOM THE CUSTOMER OWES AN AMOUNT WELL IN EXCESS OF THE VALUE OF THE REFCO SECURITIES ACCOUNT. THE ACCOUNT HOLDER AND THE AFFILIATE ARE IN LITIGATION TO RESOLVE THE MATTER. THE ACCOUNT WILL EITHER BE LIQUIDATED AND THE PROCEEDS APPLIED TO THE AFFILIATE DEBIT, OR THE ACCOUNT WILL BE TRANSFERRED TO THE ACCOUNT HOLDER. THE AMOUNT OWED TO BROKER/DEALERS REPRESENTS DIVIDEND AND INTEREST PAYABLES WHICH HAVE NOT YET BEEN CLAIMED OR WHICH ARE SUBJECT TO CONFIRMATION WITH THE COUNTER-PARTY, AND SUSPENSE ITEMS. WE CONTINUE TO WORK WITH FIRMS TO RESOLVE AND PAY WHERE THE PAYABLE IS PROVEN TO BE BONA-FIDE, AND TO ELIMINATE SUSPENSE ITEMS.



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 05/10/1999.

Its fiscal year ends in February.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

REFCO SECURITIES, LLC

Doing business as REFCO SECURITIES, LLC

CRD# 14094

SEC# 8-26718

Main Office Location

ONE WORLD FINANCIAL CENTER
200 LIBRTY STREET-23RD FLOOR
NEW YORK, NY 10281

Mailing Address

ONE WORLD FINANCIAL CENTER
200 LIBERTY STREET-23RD FLOOR
NEW YORK, NY 10281

Business Telephone Number

212-693-7000



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	REFCO REGULATED COMPANIES, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER/SHAREHOLDER
Position Start Date	06/1985
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CALAMUNCI, ROBERT JOSEPH SR 1618899
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP
Position Start Date	04/2006
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SHAPIRO, ROBERT IRA 420115
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO
Position Start Date	03/2006

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
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Does this owner direct the management or policies of the firm?	Yes
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Is this a public reporting company?	No
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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any): NEW REFCO GROUP LTD, LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established REFCO GROUP LTD., LLC

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2004

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): REFCO GROUP HOLDINGS, INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established REFCO GROUP LTD., LLC

Relationship to Direct Owner SHAREHOLDER

Relationship Established 06/1985

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): REFCO GROUP LTD., LLC

Is this a domestic or foreign entity or an individual? Domestic Entity



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established REFCO REGULATED COMPANIES, LLC

Relationship to Direct Owner SHAREHOLDER/MEMBER

Relationship Established 06/1985

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): REFCO, INC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established NEW REFCO GROUP LIMITED, LLC

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2005

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? Yes

Legal Name & CRD# (if any): THL REFCO BLOCKER CORP

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established RHL REFCO

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2004

Firm Profile



Indirect Owners (continued)

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): THOMAS H. LEE EQUITY FUND V, L.P.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established THL REFCO BLOCKER CORP.

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2004

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): THL REFCO ACQUISITION PARTNERS

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established REFCO GROUP LTD., LLC

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2004

Percentage of Ownership 25% but less than 50%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile



Indirect Owners (continued) company?

Legal Name & CRD# (if any):	HARKINS, DAVID VINCENT
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	REFCO GROUP LTD., LLC
Relationship to Direct Owner	MANAGER
Relationship Established	08/2004
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	JAECKEL, SCOTT LAWRENCE
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	REFCO GROUP LTD., LLC
Relationship to Direct Owner	MANAGER
Relationship Established	08/2004
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEE, THOMAS HASKELL
Is this a domestic or foreign entity or an individual?	Individual



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established REFCO GROUP LTD., LLC

Relationship to Direct Owner MANAGER

Relationship Established 08/2004

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): REFCO GROUP HOLDINGS, LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established REFCO GROUP LTD., LLC

Relationship to Direct Owner SHAREHOLDER/MEMBER

Relationship Established 05/1999

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): SCHOEN, SCOTT ALAN

Is this a domestic or foreign entity or an individual? Individual

Company through which indirect ownership is established REFCO GROUP LTD., LLC

Relationship to Direct Owner MANAGER

Relationship Established 08/2004



Firm Profile

Indirect Owners (continued)

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): THL EQUITY ADVISORS V LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established THL REFCO GP LLC AND THOMAS H. LEE EQUITY FUND, V, L.P.

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2004

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): THL REFCO GP LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established RHL REFCO ACQUISITION PARTNERS

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2004

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile



**Indirect Owners (continued)
company?**

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 10/02/1981 to 03/23/2007.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 13 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Exchange member engaged in floor activities
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Put and call broker or dealer or option writer
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Other - APPLICANT OPERATES A REPURCHASE/REVERSE REPURCHASE MATCHED BOOK APPLICANT OPERATES A STOCK LOAN/BORROW MATCHED BOOK. APPLICANT CLEARS TRANSACTIONS FOR OTHER BROKER-DEALERS AND THEIR CUSTOMERS ON A FULLY DISCLOSED BASIS.

Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: APPLICANT EFFECTS TRANSACTIONS IN COMMODITY FUTURES, COMMODITIES, AND COMMODITIES OPTIONS AS A DEALER FOR ITS OWN ACCOUNT.

Firm Operations



Clearing Arrangements

This firm does hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: SUNGARD BROKERAGE SYSTEMS

Business Address: 32 CROSBY DRIVE
BEDFORD, MA 01730

Effective Date: 11/01/1997

Description: APPLICANT HAS AN AGREEMENT WITH SUNGARD BROKERAGE SYSTEMS ("SUNGARD") WHEREBY SUNGARD PERFORMS BACK OFFICE DATA PROCESSING SERVICES FOR APPLICANT AND CUSTOMERS OF APPLICANT.

This firm does have accounts, funds, or securities maintained by a third party.

Name: CIBC WORLD MARKETS

Business Address: 161 BAY STREET, 10TH FLOOR
TORONTO, ONTARIO, CANADA M5J2S8

Effective Date: 01/01/1996

Description: CUSTODY AND CLEARING FOR APPLICANT.

Name: THE BANK OF NEW YORK

Business Address: ONE CANADA SQUARE
LONDON, E14 5AL, ENGLAND E14 5AL

Effective Date: 01/01/1996

Description: CLEARING AND CUSTODY FOR APPLICANT.

Name: JP MORGAN CHASE

Business Address: 4 CHASE METROTEK CENTER
BROOKLYN, NY 11245

Effective Date: 12/01/2005

Description: CUSTODY AND CLEARING FOR APPLICANT.

Name: EUROCLEAR

Business Address: BOULEVARD E. JACQUMAIN 151
B-1210
BRUSSELS, BELGIUM N/A

Effective Date: 02/28/1992

Firm Operations



Industry Arrangements (continued)

Description: APPLICANT IS A PARTICIPANT IN EUROCLEAR.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: THE BANK OF NEW YORK

Business Address: ONE CANADA SQUARE
LONDON E14 5AL, ENGLAND E14 5AL

Effective Date: 01/01/1996

Description: CLEARING AND CUSTODY FOR APPLICANT

Name: JP MORGAN CHASE

Business Address: 4 CHASE METROTEK CENTER
BROOKLYN, NY 11245

Effective Date: 12/01/2005

Description: CUSTODY AND CLEARING FOR APPLICANT.

Name: EUROCLEAR

Business Address: BOULEVARD E. JACQUIN 151
B-1210
BRUSSELS, BELGIUM N/A

Effective Date: 02/28/1992

Description: APPLICANT IS A PARTICPANT IN EUROCLEAR

Name: EUROCLEAR

Business Address: BOULEVARD E. JACQUIN 151
B-1210
BRUSSELS, BELGIUM N/A

Effective Date: 02/28/1992

Description: APPLICANT IS A PARTICPANT IN EUROCLEAR

Name: CIBC WORLD MARKETS

Business Address: 161 BAY STREET, 10TH FLOOR
TORONTO, ONTARIO, CANADA M5J258

Effective Date: 01/01/1996

Description: CUSTODY AND CLEARING FOR APPLICANT.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

Firm Operations

Industry Arrangements (continued)

This firm does not have individuals who wholly or partly finance the firm's business.





Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

REFCO CLEARING LLC is under common control with the firm.

CRD #:	128160
Business Address:	1 WORLD FINANCIAL CENTER 200 LIBERTY STREET NEW YORK, NY 10281
Effective Date:	02/19/2004
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	APPLICANT AND BUSINESS AFFILIATE ARE WHOLLY OWNED SUBSIDIARIES OF REFCO GROUP LTD., LLC

REFCO, LLC is under common control with the firm.

Business Address:	550 W. JACKSON SUITE 1400 CHICAGO, IL 60604
Effective Date:	08/08/1983
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	No
Description:	REFCO,LLC., A FUTURES COMMISSION MERCHANT IS OWNED BY REFCO GROUP, LTD., LLC, THE PARENT COMPANY OF REFCO SECURITIES, LLC.

Firm Operations



Organization Affiliates (continued)

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	7	0
Civil Event	0	1	0
Arbitration	N/A	3	N/A
Bond	N/A	1	N/A



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 7

Reporting Source: Regulator

Current Status: Final



Allegations: NASD RULES 2110, 6420(A) - REFCO SECURITIES, LLC FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT THROUGH NASDAQ MARKET CENTER LAST SALE REPORTS OF TRANSACTIONS IN ELIGIBLE SECURITIES.

Initiated By: NASD

Date Initiated: 05/05/2006

Docket/Case Number: 20050004975-01

Principal Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/05/2006

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$7,500.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULES 2110, 6420(A) - REFCO SECURITIES,LLC FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT THROUGH NASDAQ MARKET CENTER LAST SALE REPORTS OF TRANSACTIONS IN ELIGIBLE SECURITIES

Initiated By: NASD



Date Initiated: 05/05/2006

Docket/Case Number: 20050004975-01

Principal Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/05/2006

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING IOR DENYING THE ALLEGATIONS, THE FIRM
CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF
FINDINGS; THEREFORE THE FIRM WES CENSURED AND FINED \$7,500.00

Disclosure 2 of 7

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 3010 AND 6955 - FAILED TO TRANSMIT TO OATS A
REPORT CONTAINING EACH APPLICABLE ITEM OF ORDER INFORMATION;
AND, THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR
SUPERVISION REASONABLY DESIGNED TO ACHEIVE COMPLIANCE WITH
THE RULES APPLICABLE TO OATS.

Initiated By: NASD

Date Initiated: 07/20/2001

Docket/Case Number: CMS010118

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/20/2001

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered: UNDERTAKE TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE OATS RULES WITHIN 30 BUSINESS DAYS OF THE ACCEPTANCE OF THIS AWC BY THE NAC.

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO SECURITIES CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED, FINED \$10,000, AND REQUIRED TO UNDERTAKE TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE OATS RULES WITHIN 30 BUSINESS DAYS OF THE ACCEPTANCE OF THIS AWC BY THE NAC.

Reporting Source: Firm

Current Status: Final

Allegations: DURING THE PERIOD OF AUGUST 1 THROUGH DECEMBER 8, 1999, REFC, ON 3,694 OCCASIONS, FAILED TO TRANSMIT TO OATS A REPORT CONTAINING EACH APPLICABLE ITEM OF ORDER INFORMATION IDENTIFIED IN RULE 6954(B),(C), AND (D).

Initiated By: NASD REGULATION, INC

Date Initiated: 07/20/2001

Docket/Case Number: CMS010118AWC

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:**

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/20/2001

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered: REFCO SECURITIES MUST REVISE ITS WRITTEN SUPERVISORY PROCEDURES TO ENSURE COMPLIANCE WITH RULES APPLICABLE TO OATS.

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS,REFCO SECURITIES ACCEPTED A \$10,000 FINE AND AGREED TO REVISE THE FIRMS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE OATS RULES.

Disclosure 3 of 7

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 4632, 4642 AND 6420 - ENGAGED IN A PATTERN OR PRACTICE OF LATE TRANSACTION REPORTING TO ACT.

Initiated By: NASD

Date Initiated: 06/23/2000

Docket/Case Number: CMS000119

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/23/2000



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO SECURITIES CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS FINED \$5,000.

Reporting Source: Firm

Current Status: Final

Allegations: ACRT REPORTING VIOLATION ON TRADES DONE BY REFCO SECURITIES BETWEEN OCTOBER 1, 1998 AND DECEMBER 31, 1998.

Initiated By: NASD REGULATION, INC.

Date Initiated: 06/23/2000

Docket/Case Number: CMS000119AWC

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/23/2000

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: REFCO SECURITIES ACCEPTED A \$5000 FINE.

Firm Statement REFCO FAILED WITHIN 90 SECONDS AFTER EXECUTION TO TRANSMIT THROUGH ACT 394 LAST SALE REPOERS IN NASDAQ NATIONAL MARKET SECURITIES, 6 LAST SALE REPORTS IN NASDAQ SMALL CAP SECURITIES, 3 LAST SALE REPOERS IN ELIGIBLE SECURITIES AND 12 LAST SALE



REPORTS IN ITC EQUITY SECURITIES. IN EACH CASE REFCO FAILED TO DESIGNATE SUCH REPORTS AS LATE.

Disclosure 4 of 7

Reporting Source:	Firm
Current Status:	Final
Allegations:	IN 1981, REFCO SECURITIES, INC. WHILE OWNED AND CONTROLLED BY PERSONS NO LONGER ASSOCIATED WITH THE FIRM, WAS DENIED REGISTRATION WITH THE STATE OF NEW MEXICO BECAUSE THE FIRM DID NOT HAVE AUDITED FINANCIAL INFORMATION TO ACCOMPANY THE REGISTRATION APPLICATION. AT THE TIME, REFCO SECURITIES INC., HAD ONLY BEEN IN OPERATION FOR A SHORT TIME.
Initiated By:	NEW MEXICO
Date Initiated:	01/01/1981
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Denial
Other Sanction(s)/Relief Sought:	
Resolution:	Withdrawn
Resolution Date:	01/01/1981
Sanctions Ordered:	Bar
Other Sanctions Ordered:	
Sanction Details:	IN 1981, REFCO SECURITIES, INC. WHILE OWNED AND CONTROLLED BY PERSONS NO LONGER ASSOCIATED WITH THE FIRM, WAS DENIED REGISTRATION WITH THE STATE OF NEW MEXICO BECAUSE THE FIRM DID NOT HAVE AUDITED FINANCIAL INFORMATION TO ACCOMPANY THE REGISTRATION APPLICATION. AT THE TIME, REFCO SECURITIES INC., HAD ONLY BEEN IN OPERATION FOR A SHORT TIME.
Firm Statement	IN 1981, REFCO SECURITIES, INC. WHILE OWNED AND CONTROLLED BY PERSONS NO LONGER ASSOCIATED WITH THE FIRM, WAS DENIED REGISTRATION WITH THE STATE OF NEW MEXICO BECAUSE THE FIRM DID NOT HAVE AUDITED FINANCIAL INFORMATION TO ACCOMPANY THE REGISTRATION APPLICATION. AT THE TIME, REFCO SECURITIES INC., HAD



ONLY BEEN IN OPERATION FOR A SHORT TIME.

Disclosure 5 of 7

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE CFTC COMPLAINT CHARGED REFCO, INC. WITH VIOLATION OF CERTAIN SEGREGATION PROVISIONS OF THE COMMODITY EXCHANGE ACT AND CFTC REGULATIONS WITH RESPECT TO THE AMOUNTS OF CERTAIN FOREIGN COMMODITY POOLS.
Initiated By:	COMMODITY FUTURES TRADING COMMISSION
Date Initiated:	01/23/1996
Docket/Case Number:	CFTC DOCKET 96-2
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	01/23/1996
Sanctions Ordered:	Monetary/Fine \$925,000.00
Other Sanctions Ordered:	REFCO, INC. ALSO AGREES TO IMPLEMENT CERTAIN SUPERVISORY PROCEDURES.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. PAID OF \$925,000 AND AGREED TO IMPLEMENT CERTAIN SUPERVISORY PROCEDURES.

Disclosure 6 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIOLATION OF THE TRANSACTION CONFIRMATION AND BOOKS AND RECORDS PROVISIONS OF THE EXCHANGE ACT
Initiated By:	SECURITIES AND EXCHANGE COMMISSION



Date Initiated:	08/06/1996
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	08/06/1996
Sanctions Ordered:	Censure Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RSI CONSENTED TO THE ENTRY OF AN ORDER DIRECTING IT TO CEASE AND DESIST FROM VIOLATING THE TRANSACTION CONFIRMATION AND BOOKS AND RECORDS PROVISIONS OF THE EXCHANGE ACT; TO PAY \$3,250,000 TO THE DEFRAUDED CLIENTS OF CALIFORNIA BASED INVESTMENT ADVISER STEVEN D. WYMER (WYMER); TO PAY A CIVIL PENALTY IN THE AMOUNT OF \$250,000; TO SUBMIT TO A CENSURE; AND TO ESTABLISH CERTAIN COMPLIANCE PROCEDURES AND RETAIN AN INDEPENDENT CONSULTANT TO REVIEW ITS COMPLIANCE SYSTEMS AND PROCEDURES.
Regulator Statement	[TOP] 08-08-96, SEC NEWS DIGEST ISSUE NO. 96-149, DATED 8/7/96, ENFORCEMENT PROCEEDINGS DISCLOSE: SEC INSTITUTED A PUBLIC ADMINISTRATIVE PROCEEDING AGAINST REFCO SECURITIES, INC. (RSI). SIMULTANEOUS WITH THE INSTITUTION OF THE PROCEEDING, RSI SUBMITTED AN OFFER OF SETTLEMENT IN WHICH, WHILE NEITHER ADMITTING NOR DENYING SEC'S FINDINGS, RSI CONSENTED TO THE ENTRY OF AN ORDER DIRECTING IT TO CEASE AND DESIST FROM VIOLATING THE TRANSACTION CONFIRMATION AND BOOKS AND RECORDS PROVISIONS OF THE EXCHANGE ACT; TO PAY \$3,250,000 TO THE DEFRAUDED CLIENTS OF CALIFORNIA BASED INVESTMENT ADVISER STEVEN D. WYMER (WYMER); TO PAY A CIVIL PENALTY IN THE AMOUNT OF \$250,000; TO SUBMIT TO A CENSURE; AND TO ESTABLISH CERTAIN COMPLIANCE PROCEDURES AND RETAIN AN INDEPENDENT CONSULTANT TO REVIEW ITS COMPLIANCE SYSTEMS AND PROCEDURES. FROM 1987 THROUGH 1991, WYMER PERPETRATED A SERIES OF SCHEMES THAT RESULTED IN HIS CLIENTS LOSING MORE



THAN \$80 MILLION. SEC FOUND, AMONG OTHER THINGS, THAT THREE RSI REGISTERED REPRESENTATIVES COMMITTED CERTAIN ACTS THAT ASSISTED WYMER IN DEFRAUDING HIS ADVISORY CLIENTS AND THAT RSI FAILED TO SUPERVISE ONE OF ITS REGISTERED REPRESENTATIVES. (REL. 34-37531) 09-26-96, SEC DOCKET VOLUME 62, NUMBER 11, DATED 9/11/96, PAGE 1330 DISCLOSES: THE CEASE AND DESIST ORDER IS DATED 8/6/96. * 07-24-97, SEC NEWS DIGEST ISSUE NO. 97-141, DATED 7/23/ 97, ENFORCEMENT PROCEEDINGS DISCLOSE: SEC APPROVED A PLAN BY REFCO SECURITIES, INC. (REFCO) TO DISTRIBUTE \$3,250,000 TO THE DEFRAUDED CLIENTS OF STEVEN D. WYMER (WYMER). BETWEEN 1987 AND 1991, WYMER, PERPETRATED A SERIES OF SCHEMES THAT RESULTED IN HIS CLIENTS LOSING APPROXIMATELY \$81 MILLION. REFCO WAS THE PRINCIPAL BROKER-DEALER THAT WYMER USED TO MAINTAIN CLIENT ACCOUNTS IN CONNECTION WITH HIS INVESTMENT ADVISORY BUSINESS. THE PLAN WAS SUBMITTED BY REFCO PURSUANT TO ITS SETTLEMENT OF AN ADMINISTRATIVE PROCEEDING INSTITUTED ON 8/6/96. (REL. 34-38855)

Reporting Source: Firm

Current Status: Final

Allegations: THE SEC ALLEGED THAT THE APPLICAN FAILED TO SEND ACCURATE CONFIRMATIONS TO CUSTOMERS, FAILED TO KEEP ACCURATE TRADE TICKETS AND FAILED TO SUPERVISE ONE OF ITS REPRESENTATIVES.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 08/06/1996

Docket/Case Number: ADMINISTATIVE PROCEEDING FILE NO. 3-9054

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CEASE AND DESIST
CENSURE

Resolution: Settled

Resolution Date: 08/06/1996

Sanctions Ordered: Monetary/Fine \$250,000.00

Other Sanctions Ordered: APPLICANT WAS ORDERED TO SUBMIT A PLAN FOR PAYMENT OF \$3.35



MILLION INTO A COMPENSATION FUND AND TO RETAIN A CONSULTANT TO REVIEW ITS SUPERVISORY PROCEDURES.

Sanction Details:

WITHOUT ADMITTING OR DENYING ANY OF THE SEC'S FINDINGS, APPLICANT WAS CENTURED AND ORDERED TO CEASE AND DESIST VIOLATING SEC RULES 10B-10, 17A-3 AND 17A-4. APPLICANT ALSO WAS FINED \$250,000 AND ORDERED TO SUBMIT A PLAN FOR THE PAYMENT OF \$3.25 MILLION INTO A COMPENSATION FUND AND TO RETAIN A CONSULTANT TO REVIEW ITS SUPERVISORY PROCEDURES.

Disclosure 7 of 7

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 01/26/1989

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 01/26/1989

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

^7/2/90^ SEC LITIGATION, ACTIONS AND PROCEEDINGS BULLETIN FOR THE QUARTER ENDING 6/30/89 (VOLUME 55, BULLETIN 02, PAGE 256) DISCLOSES: THE NEW YORK STOCK EXCHANGE FINED REFCO SECURITIES INC. \$2,500.00 ON JANUARY 26, 1989 BASED ON A VIOLATION OF EXCHANGE RULE 132.30 AND FAILURE TO SUBMIT THE AUDIT TRAIL DATA IN ORDER TO QUALIFIED THE CLEARING AGENCY REGARDING STOCK TRANSACTIONS FOR THE WEEKS OF 9/12 AND 10/17/88.



Reporting Source: Firm

Current Status: Final

Allegations: THE NEW YORK STOCK EXCHANGE FINED REFCO SECURITIES \$2,500 ON JANUARY 26, 1989 BASED ON A VIOLATION OF EXCHANGE RULE 132.30 AND FAILURE TO SUBMIT THE AUDIT TRAIL DATA REGARDING STOCK TRANSACTIONS FOR THE WEEKS OF 09/12/1988 AND 10/17/1988.

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 01/26/1989

Docket/Case Number:

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 01/26/1989

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: REFCO SECURITIES WAS FINED \$2,000.

Firm Statement THE NEW YORK STOCK EXCHANGE FINED REFCO SECURITIES \$2,500 ON JANUARY 26, 1989 BASED ON A VIOLATION OF EXCHANGE RULE 132.30 AND FAILURE TO SUBMIT THE AUDIT TRAIL DATA REGARDING STOCK TRANSACTIONS FOR THE WEEKS OF 09/12/1988 AND 10/17/1988.



Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Final
Allegations:	FRAUDULENT TRANSFER AND UNLAWFUL RECEIPT OF DIVIDENDS IN CONNECTION WITH THE DISTRIBUTION TO SHAREHOLDERS OF INTEGRA OF SHARES OF SHOWBIZ PIZZA TIME INC. RSL WAS A SHAREHOLDER OF INTEGRA AND RECEIVED SHARES OF SHOWBIZ.
Initiated By:	JEFFREY A. WEINMAN
Court Details:	UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO CHAPTER 11 CASE NO, 92-18853-DEC / ADVERSARY PROCEEDING NO. 94-1370-PAC. ACTION WAS BROUGHT BY JEFFREY WEINMAN AS TRUSTEE FOR THE INTEGRA UNSECURED CREDITORS' TRUST.
Date Court Action Filed:	07/11/1994
Principal Product Type:	No Product
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Judgment Rendered
Resolution Date:	07/07/1999
Sanctions Ordered or Relief Granted:	Monetary/Fine \$190,085.00
Other Sanctions:	
Sanction Details:	IN 07/07/1999 THE COURT ENTERED AN ORDER AND FINAL JUDGMENT APPROVING A CLASS SETTLEMENT WITH A RIGHT TO OPT OUT. PURSUANT TO THAT ORDER AND JUDGMENT, RDL SETTLED THE CLAIMS AGAINST IT. A FINAL JUDGMENT WAS ENTERED ON 09/23/1999 AGAINST, AMONG OTHERS, RSL IN THE AMOUNT OF \$190,085. RSL PAID THE JUDGMENT IN FULL AND, ON 09/29/1999, WEINMAN SIGNED A SATISFACTION OF JUDGMENT WHICH ACKNOWLEDGED FULL SATISFACTION OF THE JUDGMENT ENTERED AGAINST RSL.
Firm Statement	IN 07/07/1999 THE COURT ENTERED AN ORDER AND FINAL JUDGMENT APPROVING A CLASS SETTLEMENT WITH A RIGHT TO OPT OUT. PURSUANT



TO THAT ORDER AND JUDGMENT, RDL SETTLED THE CLAIMS AGAINST IT. A FINAL JUDGMENT WAS ENTERED ON 09/23/1999 AGAINST, AMONG OTHERS, RSL IN THE AMOUNT OF \$190,085. RSL PAID THE JUDGMENT IN FULL AND, ON 09/29/1999, WEINMAN SIGNED A SATISFACTION OF JUDGMENT WHICH ACKNOWLEDGED FULL SATISFACTION OF THE JUDGMENT ENTERED AGAINST RSL.



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 3

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/24/1990
Case Number:	90-00220
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	\$140,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/27/1991
Sum of All Relief Awarded:	\$105,455.69

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 3

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-TRANSFER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	12/02/1991
Case Number:	91-03142
Disputed Product Type:	COMMON STOCK; UNKNOWN TYPE OF SECURITIES



Sum of All Relief Requested: \$3,187.50

Disposition: AWARD AGAINST PARTY

Disposition Date: 03/26/1992

Sum of All Relief Awarded: \$956.25

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 3

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-OTHER; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 12/23/1992

Case Number: [92-03685](#)

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; GOVERNMENT SECURITIES

Sum of All Relief Requested: \$22,854,644.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/22/1997

Sum of All Relief Awarded: \$4,253,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.



Civil Bond

This type of disclosure event involves a civil bond for the brokerage firm that has been denied, paid, or revoked by a bonding company.

Disclosure 1 of 1

Reporting Source:	Firm
Policy Holder:	REFCO SECURITIES, INC.
Bonding Company Name:	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.
Disposition:	Payout
Disposition Date:	07/15/1996
Payout Details:	ON JULY, 15, 1996 APPLICANT'S BONDING COMPANY, NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA. MADE A PAYMENT OF \$1,315,000.00 TO THE APPLICANT ON A FIDELITY BOND WITH THE CONDUCT OF ONE OF THE APPLICANT'S FORMER EMPLOYEES.

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	1	66	0
Civil Event	1	20	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC. (F/K/A RAY E. FRIEDMAN & CO.)
Current Status:	Final
Allegations:	VIOLATION OF RULE 2502E
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	01/01/1999
Docket/Case Number:	INFORMATION NOT AVAILABLE.
Principal Product Type:	Other
Other Product Type(s):	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	01/01/1990
Sanctions Ordered:	
Other Sanctions Ordered:	INFORMATION NOT AVAILABLE.
Sanction Details:	INFORMATION NOT AVAILABLE.
Firm Statement	INFORMATION NOT AVAILABLE.

Disclosure 2 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 9.11(B)
Initiated By:	NEW YORK COTTON EXCHANGE



Date Initiated: 01/01/1990

Docket/Case Number: FC90-043

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 01/01/1990

Sanctions Ordered: Monetary/Fine \$50.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. AGREED TO A \$50.00 FINE.

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. AGREED TO A \$50.00 FINE.

Disclosure 3 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATION OF RULE 6.21(C): FAILURE TO FILE EFP DOCUMENTATION BY THE REQUIRED SUBMISSION DEADLINE

Initiated By: NEW YORK MERCHANTILE EXCHANGE

Date Initiated: 11/07/1990

Docket/Case Number: [90-07](#)

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:



Resolution:	Settled
Resolution Date:	11/07/1990
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO INC. AGREED TO A \$5,000.00 FINE
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO INC. AGREED TO A \$5,000.00 FINE

Disclosure 4 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULE 63(F)
Initiated By:	CITRUS ASSOCIATES OF THE NEW YORK COTTON EXCHANGE
Date Initiated:	12/05/1990
Docket/Case Number:	CITRUS-90-031
Principal Product Type:	Other
Other Product Type(s):	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/05/1990
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. AGREED TO A \$1,000.00 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. AGREED TO A \$1,000.00 FINE.



Disclosure 5 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULE 423
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	10/29/1990
Docket/Case Number:	89-EX-219
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/29/1990
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$1,000 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$1,000 FINE.

Disclosure 6 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULE 9.10(A): REFCO FAILED TO RESOLVE UNMATCHED TRADES
Initiated By:	NEW YORK COTTON EXCHANGE



Date Initiated:	10/29/1990
Docket/Case Number:	COTTON-90-070
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/29/1990
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	\$500 FINE
Firm Statement	\$500 FINE

Disclosure 7 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLETIONS OF RULE 9.01(A): REFCO ENGAGED IN MISCONDUCT IN RELATION TO THEIR RELATIONSHIP W/ THE EXCHANGE BY REPLACING AN ORDER TICKET FOR ONE THAT HAD BEEN PREVIOUSLY BEEN REJECTED BECAUSE IT BORE A TIME STAMP AFTER THE MARKET CLOSE.
Initiated By:	NEW YORK COTTON EXCHANGE
Date Initiated:	10/09/1990
Docket/Case Number:	COTTON-90-065
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)



Other Sanction(s)/Relief Sought:	CEASE AND DESIST
Resolution:	Settled
Resolution Date:	10/09/1990
Sanctions Ordered:	Monetary/Fine \$5,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	\$5,000 FINE AND A CEASE AND DESIST ORDER.
Firm Statement	\$5,00 FINE AND A CEASE AND DESIST ORDER.

Disclosure 8 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF REGULATION 444.01 AND INTERPRETATION 444.01B
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	09/19/1990
Docket/Case Number:	89-MSI-3
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	09/19/1990
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO INC. AGREED TO A CEASE AND DESIST ORDER.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO INC.



AGREED TO A CEASE AND DESIST ORDER.

Disclosure 9 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULES 853, 432(I), 432(O), 2302E, 1502E, 536, 932, 1402E AND 933(G-3)
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	12/13/1979
Docket/Case Number:	88-BCC-1026, 97-BCC-1001,2,8,9-14,17,22
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	SUSPENSION
Resolution:	Settled
Resolution Date:	12/13/1979
Sanctions Ordered:	Monetary/Fine \$250,000.00 Suspension Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	W/OUT ADMITTING OR DENYING THE ALLEGATIONS REFCO CONSENTED TO A \$250,000 CEASE AND DESIST ORDER; INSTITUTION OF PROCEDURES NECESSARY TO INSURE FULL COMPLIANCE W/ ALL RECORDKEEPING, ORDER ENTRY, FINANCIAL REQUIREMENTS AND HEDGE PROCEDURE RULES AND TO FULLY COOPERATE W/ THE DEPT. OF COMPLIANCE AND AUDITES IN ITS CONTINUING REVIEW OF COMPLIANCE MATTERS.
Firm Statement	W/OUT ADMITTING OR DENYING THE ALLEGATIONS REFCO CONSENTED TO A \$250,000 CEASE AND DESIST ORDER; INSTITUTION OF PROCEDURES NECESSARY TO INSURE FULL COMPLIANCE W/ ALL RECORDKEEPING, ORDER ENTRY, FINANCIAL REQUIREMENTS AND HEDGE PROCEDURE RULES AND TO FULLY COOPERATE W/ THE DEPT. OF COMPLIANCE AND AUDITES IN ITS CONTINUING REVIEW OF COMPLIANCE MATTERS.



Disclosure 10 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULES 230, 293, 301, 503, AND 504 AND RELATED REGULATIONS.
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	09/19/1991
Docket/Case Number:	90-INV-28
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	09/19/1991
Sanctions Ordered:	Monetary/Fine \$40,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$40,000.00 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$40,000.00 FINE.

Disclosure 11 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF REGULATIONS 465.01 AND 545.02.
Initiated By:	CHICAGO BOARD OF TRADE



Date Initiated: 12/13/1990

Docket/Case Number: 90-EX-169

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 12/13/1990

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$1,000.00 FINE.

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$1,000.00 FINE.

Disclosure 12 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF RULE 6.21(C) AND REGULATION 9.11

Initiated By: NEW YORK MERCHANTILE EXCHANGE

Date Initiated: 01/01/1999

Docket/Case Number: INFORMATION NOT AVAILABLE

Principal Product Type: Other

Other Product Type(s): INFORMATION NOT AVAILABLE.

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:



Resolution:	Settled
Resolution Date:	01/01/1999
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$5,000.00 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$5,000.00 FINE.

Disclosure 13 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 13.03(B)
Initiated By:	COFFEE, SUGAR & COCOA EXCHANGE, INC.
Date Initiated:	01/01/1990
Docket/Case Number:	I90-049
Principal Product Type:	Other
Other Product Type(s):	NO INFORMATION AVAILABLE.
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	01/01/1990
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$500.00 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$500.00 FINE.



Disclosure 14 of 66

Reporting Source:	Firm
Affiliate:	REFCO INC.
Current Status:	Final
Allegations:	VIOLATIONS OF THE SPECULATIVE POSITIONS AND REPORTING REQUIREMENTS OF THE COMMODITY EXCHANGE ACT.
Initiated By:	COMMODITIES, FUTURES AND TRADING COMMISSION
Date Initiated:	09/23/1982
Docket/Case Number:	CFTC DOCKET NO. 83-20
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	THE CFTC SOUGHT TO: 1) SUSPEND OR REVOKE THE REGISTRATION OF THE COMPANY AS AN FCM; 2) CEASE AND DESIST ORDER; 3) PROHIBIT THE COMPANY FROM TRADING ON OR SUBJECT TO THE RULES OF ANY CONTRACT MARKET REQUIRING ALL CONTRACT MARKETS TO REFUSE TRADING PRIVILEGES; AND 6) ASSES A CIVILE PENALTY NOT TO EXCEED \$100,000 FRO EACH VIOLATION OF THE CEA OR THE REGS. THEREUNDER.
Resolution:	Settled
Resolution Date:	02/17/1983
Sanctions Ordered:	Monetary/Fine Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	ON 02/17/1983 THE CFTC, REFCO, INC. AND MR. DITTMER AGREED TO SETTLE AN ADMINISTRATIVE PROCEEDING BROUGHT BY THE CFTC IN CONNECTION WITH EVENTS THAT OCCURED IN 1979 AND 1980 AS A RESULT OF VIOLATIONS OF THE SPECULATIVE POSITIONS AND REPORTING REQUIREMENTS WERE ALLEGED TO HAVE OCCURED. THE TERMS OF THE SETTLEMENT PROVIDED FOR A CEASE AND DESIST ORDER, A MONETARY PENALTY AND A VOLUNTARY UNDERTAKING BY MR. DITTMER NOT TO TRADE COTTON FUTURES FOR A PERIOD OF 120 DAYS.
Firm Statement	ON 02/17/1983 THE CFTC, REFCO, INC. AND MR. DITTMER AGREED TO SETTLE AN ADMINISTRATIVE PROCEEDING BROUGHT BY THE CFTC IN



CONNECTION WITH EVENTS THAT OCCURED IN 1979 AND 1980 AS A RESULT OF VIOLATIONS OF THE SPECULATIVE POSITIONS AND REPORTING REQUIREMENTS WERE ALLEGED TO HAVE OCCURED. THE TERMS OF THE SETTLEMENT PROVIDED FOR A CEASE AND DESIST ORDER, A MONETARY PENALTY AND A VOLUNTARY UNDERTAKING BY MR. DITTMER NOT TO TRADE COTTON FUTURES FOR A PERIOD OF 120 DAYS.

Disclosure 15 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC. (F/K/A RAY E. FRIEDMAN & CO.)
Current Status:	Final
Allegations:	VIOLATIONS OF SECS. 4(A)(5), 4G(1) AND 6(B) OF THE COMMODITY EXCHANGE ACT AND REGULATIONS 1.31, 1.35, 1.55. AND 166.3.
Initiated By:	COMMODITY, FUTURES AND TRADING COMMISSION
Date Initiated:	01/01/1976
Docket/Case Number:	CFTC DOCKET NO. 76-16
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST
Resolution:	Settled
Resolution Date:	11/12/1976
Sanctions Ordered:	Monetary/Fine \$3,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	REFCO MADE ITS OFFER OF SETTLEMENT W/OUT ADMITTING OR DENYING ANY VIOLATIONS AND WAS ORDERED TO CEASE AND DESIST AND PAY A \$3,000 FINE.
Firm Statement	REFCO MADE ITS OFFER OF SETTLEMENT W/OUT ADMITTING OR DENYING ANY VIOLATIONS AND WAS ORDERED TO CEASE AND DESIST AND PAY A \$3,000 FINE.



Disclosure 16 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	REFCO FILED A FALSE FORM 102 FALING TO IDENTIFY NAMES AND ADDRESSES OF OTHER PERSONS WHOSE TRADING WQAS CONTROLLED BY THE ACCOUNT; FAILED TO FILE UPDATES FORM 102'S RELATING TO SPECAIL ACCOUNTS; FAILURE TO SUPERVISE
Initiated By:	COMMODITY, FUTURES, AND TRADING COMMISSION
Date Initiated:	02/11/1988
Docket/Case Number:	CFTC DOCKET NO. 88-8
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST.
Resolution:	Settled
Resolution Date:	02/11/1988
Sanctions Ordered:	Monetary/Fine \$21,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO AGREED TO A \$21,000 FINE AND A CEASE AND DESIST ORDER.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO AGREED TO A \$21,000 FINE AND A CEASE AND DESIST ORDER.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO AGREED TO A \$21,000 FINE AND A CEASE AND DESIST ORDER.

Disclosure 17 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final



Allegations:	COMPLAINT WAS BROUGHT BY NORRIS PETERSON (CUSTOMER) ALLEGEDING UNAUTHORIZED TRADES.
Initiated By:	COMMODITY, FUTURES, AND TRADING COMMISSIO
Date Initiated:	12/13/1984
Docket/Case Number:	CFTC DOCKET NO. 85-R98
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/07/1988
Sanctions Ordered:	Monetary/Fine \$3,130.15
Other Sanctions Ordered:	PETERSON ALLEGED DAMAGES IN THE AMOUNT OF \$3,130.15 AS A RESULT OF UNAUTHORIZED TRADINGF. CFTC ORDERED PAYMENT TO PERSON OF \$3,130.15 PLUS INTERST.
Sanction Details:	PETERSON ALLEGED DAMAGES IN THE AMOUNT OF \$3,130.15 AS A RESULT OF UNAUTHORIZED TRADINGF. CFTC ORDERED PAYMENT TO PERSON OF \$3,130.15 PLUS INTERST.
Firm Statement	PETERSON ALLEGED DAMAGES IN THE AMOUNT OF \$3,130.15 AS A RESULT OF UNAUTHORIZED TRADINGF. CFTC ORDERED PAYMENT TO PERSON OF \$3,130.15 PLUS INTERST.

Disclosure 18 of 66

Reporting Source:	Firm
Affiliate:	REFCO INC.
Current Status:	Final
Allegations:	COMPLAINT FILED BY PETER AND LINDA LEVINE AGAINST REFCO AND A GUARANTEED INTRODUCING BROKER ALLEGING VOLATIONS OF THE CEA IN THE HANDLING OF THER ACCOUNT.
Initiated By:	COMMODITY, FUTURES, AND TRADING COMMISSION
Date Initiated:	07/21/1986



Docket/Case Number:	CFTC DOCKET NO. 86-R225
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/11/1989
Sanctions Ordered:	Monetary/Fine \$15,675.00
Other Sanctions Ordered:	REPATARTIONS IN THE AMOUNT OF \$15,675 WITH INTEREST ALONG WITH FILING FEES OF \$200.
Sanction Details:	REPATARTIONS IN THE AMOUNT OF \$15,675 WITH INTEREST ALONG WITH FILING FEES OF \$200.
Firm Statement	REPATARTIONS IN THE AMOUNT OF \$15,675 WITH INTEREST ALONG WITH FILING FEES OF \$200.

Disclosure 19 of 66

Reporting Source:	Firm
Affiliate:	REFCO INC.
Current Status:	Final
Allegations:	COMPLAINT BROUGHT BY MICHAEL J. ELLERO, A REFCO, INC. CUSTOMER ALLEGING THAT HE PLACED A SELL ORDER TO OFFSET A PREVIOUS BUY ORDER. ACCT. EXEC. CLAIMED THE SECOND ORDER WAS A BUY AND CUSTOMER WAS NOW DOUBLED UP. CUST. ASKED TO LISTEN TOMTAPES, EXEC. CLAIMED TAPES SAID BUT AND CUST. ACCEPTED \$2,398.28 LOSS.
Initiated By:	COMMODITY FUTURES TRADING COMMISSION
Date Initiated:	09/27/1988
Docket/Case Number:	CFTC DOCKET NO. 88-R445
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)


Other Sanction(s)/Relief Sought:

Resolution:	Order
Resolution Date:	10/06/1989
Sanctions Ordered:	Monetary/Fine \$2,398.28
Other Sanctions Ordered:	CFTC FOUND THAT ACCT. EXEC. ATTEMPTED TO CHEAT CUSTOMER, MADE WILLFUL FALSE STATEMENT AND ATTEMPTED TO DECEIVE CUST. REFCO AND ACCT. EXEC. WERE FINES \$2,398.98 PLUS INTEREST AND \$25 IN FILING FEES COSTS. JUDGMENT WAS AATISFIED ON 10/06/1989.
Sanction Details:	CFTC FOUND THAT ACCT. EXEC. ATTEMPTED TO CHEAT CUSTOMER, MADE WILLFUL FALSE STATEMENT AND ATTEMPTED TO DECEIVE CUST. REFCO AND ACCT. EXEC. WERE FINES \$2,398.98 PLUS INTEREST AND \$25 IN FILING FEES COSTS. JUDGMENT WAS AATISFIED ON 10/06/1989.
Firm Statement	CFTC FOUND THAT ACCT. EXEC. ATTEMPTED TO CHEAT CUSTOMER, MADE WILLFUL FALSE STATEMENT AND ATTEMPTED TO DECEIVE CUST. REFCO AND ACCT. EXEC. WERE FINES \$2,398.98 PLUS INTEREST AND \$25 IN FILING FEES COSTS. JUDGMENT WAS AATISFIED ON 10/06/1989.

Disclosure 20 of 66

Reporting Source:	Firm
Affiliate:	REFCO INC. (F/K/A RAY FRIEDMAN & CO.)
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULE 928. IN DEPTH STUDY OF MARGIN PRACTICES BY INDIVIDUAL ACCOUNT EXECUTIVE
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	04/19/1973
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order



Resolution Date:	04/19/1973
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	\$10,000 FINE AND ONE-YEAR PROBATION
Sanction Details:	\$10,000 FINE AND ONE-YEAR PROBATION
Firm Statement	\$10,000 FINE AND ONE-YEAR PROBATION

Disclosure 21 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC. (F/K/A/ RAY FRIEDMAN & CO.)
Current Status:	Final
Allegations:	VIOLATION OF RULE 475
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	11/06/1975
Docket/Case Number:	75-INV-137
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	11/06/1975
Sanctions Ordered:	Monetary/Fine \$10,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	\$10,000 FINE
Firm Statement	\$10,000 FINE

Disclosure 22 of 66

Reporting Source:	Firm
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Affiliate:	REFCO INC. (F/K/A RAY E. FRIEDMAN & CO)
Current Status:	Final
Allegations:	VIOLATIONS OF RULES 914 AND 937
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	07/02/1976
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/07/1976
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CEASE AND DESIST ORDER
Firm Statement	CEASE AND DESIST ORDER

Disclosure 23 of 66

Reporting Source:	Firm
Affiliate:	REFCO INC. (F/K/A RAY E. FRIEDMAN & CO)
Current Status:	Final
Allegations:	VIOLATIONS OF RULES 432(I), 432(O), AND 1402E
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	06/13/1979
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief	Civil and Administrative Penalt(ies) /Fine(s)

**Sought:**

Other Sanction(s)/Relief Sought: CEASE AND DESIST

Resolution: Order

Resolution Date: 06/13/1979

Sanctions Ordered: Monetary/Fine \$7,500.00
Cease and Desist/Injunction

Other Sanctions Ordered: &7,500 FINE AND CEASE AND DESIST ORDER.

Sanction Details: \$7,500 FINE AND CEASE AND DESIST ORDER

Firm Statement \$7,500 FINE AND CEASE AND DESIST ORDER

Disclosure 24 of 66

Reporting Source: Firm

Affiliate: REFCO INC. (F/K/A RAY E. FRIEDMAN & CO)

Current Status: Final

Allegations: VIOLATION OF RULE 431.02

Initiated By: CHICAGO BOARD OF TRADE

Date Initiated: 08/05/1980

Docket/Case Number: 80-EX-34

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: INFORMATION NOT AVAILABLE.

Resolution: Other

Resolution Date: 08/05/1980

Sanctions Ordered:

Other Sanctions Ordered: INFORMATION NOT AVAILABLE.

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.



Firm Statement	INFORMATION NOT AVAILABLE.
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Disclosure 25 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC. (F/K/A RAY E. FRIEDMAN & CO.)
Current Status:	Final
Allegations:	VIOLATION OF RULE 476.01
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	10/22/1980
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Other
Other Product Type(s):	INFORMATION NOT AVAILABLE.
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	10/22/1980
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	INFORMATION NOT AVAILABLE.
Firm Statement	INFORMATION NOT AVAILABLE.

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULES 10.04(C), 5.03 AND 1.04
Initiated By:	NEW YORK COTTON EXCHANGE
Date Initiated:	09/12/1981



Docket/Case Number:	NO. 72-281
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	09/14/1981
Sanctions Ordered:	Monetary/Fine \$9,900.00
Other Sanctions Ordered:	REFCO NEITHER ADMITTED NOR DENIED THE ALLEGATIONS AND AGREED TO A FINE OF \$9,900.
Sanction Details:	REFCO NEITHER ADMITTED NOR DENIED THE ALLEGATIONS AND AGREED TO A FINE OF \$9,900.
Firm Statement	REFCO NEITHER ADMITTED NOR DENIED THE ALLEGATIONS AND AGREED TO A FINE OF \$9,900.

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULES 1602E AND 1402E.
Initiated By:	CHICAGO MERCHNATILE EXCHANGE
Date Initiated:	10/26/1981
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	



Resolution:	Other
Resolution Date:	10/26/1981
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CEASE AND DESIST ORDER
Firm Statement	CEASE AND DESIST ORDER

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 2302E
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	02/17/1983
Docket/Case Number:	INFORMATION NOT AVAILABLE.
Principal Product Type:	Other
Other Product Type(s):	INFORMATION NOT AVAILABLE.
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	02/17/1983
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	INFORMATION NOT AVAILABLE.
Firm Statement	INFORMATION NOT AVAILABLE.

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Reporting Source:	Firm
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Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULES 432(O) AND 545.
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	01/09/1983
Docket/Case Number:	81-BBC-1012 AND 81-BBC-1013
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	01/19/1983
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	CEASE AND DESIST ORDER
Sanction Details:	CEASE AND DESIST ORDER
Firm Statement	CEASE AND DESIST ORDER

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 1602E
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	04/27/1982
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Other
Other Product Type(s):	INFORMATION NOT AVAILABLE.



Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	04/27/1982
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	INFORMATION NOT AVAILABLE.
Sanction Details:	INFORMATION NOT AVAILABLE.
Firm Statement	INFORMATION NOT AVAILABLE.

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF RULE 430(O) AND THE INTERPRETATION AND SPECIAL NOTICE OF SPECIAL EXECUTIVE REPORT S-580
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	10/29/1981
Docket/Case Number:	81-BCC-1011
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	10/29/1981
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	THE CME ISSUED A CEASE AND DESIST ORDER FROM FURTHER VIOLATIONS OF RULE 430(O) AND THE INTERPRETATION AND SPECIAL



NOTICE OF SPECIAL EXECUTIVE REPORT S-580.

Sanction Details:

THE CME ISSUED A CEASE AND DESIST ORDER FROM FURTHER VIOLATIONS OF RULE 430(O) AND THE INTERPRETATION AND SPECIAL NOTICE OF SPECIAL EXECUTIVE REPORT S-580.

Firm Statement

ON 05/28/1981 REFCO TRANSFERRED POSITIONS WHICH RESULTED IN CONCURRENT LONG AND SHORT POSITIONS WHICH WERE THEN NETTERD-OUT. THE CME ISSUED A CEASE AND DESIST ORDER FROM FURTHER VIOLATIONS OF RULE 430 (O) AND THE INTERPRETATION AND SPECIAL NOTICE OF SPECIAL EXECUTIVE REPORT S-580.

Disclosure 32 of 66

Reporting Source:

Firm

Affiliate:

REFCO, INC.

Current Status:

Final

Allegations:

ALLEGED VIOLATION OF RULE 1402E.

Initiated By:

CHICAGO MERCHANTILE EXCHANGE

Date Initiated:

02/02/1983

Docket/Case Number:

INFORMATION NOT AVAILABLE

Principal Product Type:

Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Cease and Desist

Other Sanction(s)/Relief Sought:

Resolution:

Other

Resolution Date:

02/02/1983

Sanctions Ordered:

Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details:

CEASE AND DESIST ORDER

Firm Statement

CEASE AND DESIST ORDER

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULE 3202E.
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	01/01/1981
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Other
Other Product Type(s):	INFORMATION NOT AVAILABLE.
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	10/26/1981
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	INFORMATION NOT AVAILABLE.
Sanction Details:	INFORMATION NOT AVAILABLE.
Firm Statement	INFORMATION NOT AVAILABLE.

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF RULE 13.02(B)
Initiated By:	COFFEE, SUGAR AND COCOA EXCHANGE, INC.
Date Initiated:	10/01/1987
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity



Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/01/1987
Sanctions Ordered:	Monetary/Fine \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$2,000.00 SETTLEMENT PAYMENT.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$2,000.00 SETTLEMENT PAYMENT.

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 11.19
Initiated By:	COFFEE, SUGAR AND COCOA EXCHANGE, INC.
Date Initiated:	09/03/1987
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	09/03/1987
Sanctions Ordered:	Monetary/Fine \$3,500.00

**Other Sanctions Ordered:**

Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. MADE A SETTLEMENT PAYMENT OF \$3,500.00
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. MADE A SETTLEMENT PAYMENT OF \$3,500.00

Disclosure 36 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 4.82 AND 4.89
Initiated By:	COMMODITY EXCAHNGE, INC.
Date Initiated:	05/18/1987
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	05/18/1987
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. PAID A \$2,500.00 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. PAID A \$2,500.00 FINE.

Disclosure 37 of 66

Reporting Source:	Firm
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Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 9.11(B)
Initiated By:	NEW YORK COTTON EXCHANGE
Date Initiated:	01/01/1990
Docket/Case Number:	FC90-049
Principal Product Type:	Futures - Commodity
Other Product Type(s):	NO INFORMATION AVAILABLE.
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	01/01/1990
Sanctions Ordered:	Monetary/Fine \$50.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. AGREED TO A \$50.00 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, INC. AGREED TO A \$50.00 FINE.

Disclosure 38 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULES 8.15(B) (III) AND 4.91(D).
Initiated By:	COMMODITY EXCHANGE, INC.
Date Initiated:	05/08/1987
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity

**Other Product Type(s):**

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 10/26/1998

Sanctions Ordered: Monetary/Fine \$25,000.00

Other Sanctions Ordered:

Sanction Details: ON MAY 8, 1987 REFCO, INC. WAS ISSUED A FINE IN THE AMOUNT OF \$25,000 BY THE EXCHANGE'S EXEC. COMMITTEE FOR FAILURE TO THE DILLIGENTLY ATTEMPT TO RESOLVE CERTAIN UNRESOLVED TRANSACTION ON MAY 5, 6 AND 7, 1987. REFCO PAID THE FINE ON MAY 11, 1987 BUT APPEALED. ON 10/26/1988, THE SPECIAL APPEAL PANEL OF THE COMEX BOARD OF GOVERNORS UPHELD THE FINE.

Firm Statement ON MAY 8, 1987 REFCO, INC. WAS ISSUED A FINE IN THE AMOUNT OF \$25,000 BY THE EXCHANGE'S EXEC. COMMITTEE FOR FAILURE TO THE DILLIGENTLY ATTEMPT TO RESOLVE CERTAIN UNRESOLVED TRANSACTION ON MAY 5, 6 AND 7, 1987. REFCO PAID THE FINE ON MAY 11, 1987 BUT APPEALED. ON 10/26/1988, THE SPECIAL APPEAL PANEL OF THE COMEX BOARD OF GOVERNORS UPHELD THE FINE.

Disclosure 39 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF RULE 853 AND 433B

Initiated By: CHICAGO MERCHANTILE EXCHANGE

Date Initiated: 01/09/1986

Docket/Case Number: 85-BCC-1011

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)


Other Sanction(s)/Relief Sought:

Resolution:	Settled
Resolution Date:	01/09/1986
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$2,500.00 SETTLEMENT PAYMENT.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$2,500.00 SETTLEMENT PAYMENT.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$2,500.00 SETTLEMENT PAYMENT.

Disclosure 40 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF RULE 5.05 BY FURNISHING INACCURATE COTTON FUTURES SPEC-HEDGING POSITION REPORT FOR THE WEEK ENDING 03/22/1985 AND FOR THE PERIOD BEGINNING 11/26/1984 AND ENDING 3/25/1985.
Initiated By:	NEW YORK COTTON EXCHANGE
Date Initiated:	12/03/1985
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	12/03/1985
Sanctions Ordered:	Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

Sanction Details: ACCEPTANCE OF STIPULATIONS AND CONSENT AND A \$5,000 FINE.

Firm Statement ACCEPTANCE OF STIPULATIONS AND CONSENT AND A \$5,000 FINE.

Disclosure 41 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF RULE 431 AND 431.02

Initiated By: CHICAGO BOARD OF TRADE

Date Initiated: 03/21/1983

Docket/Case Number: CASE NO. 82-EX-04

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 03/21/1983

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: CEASE AND DESIST

Firm Statement CEASE AND DESIST

Disclosure 42 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: ALLEGED VIOLATION OF RULE 150.09(B)(2)



Initiated By: NEW YORK MERCHANTILE EXCHANGE
Date Initiated: 01/01/1983
Docket/Case Number: DOCKET NO. 83-10
Principal Product Type: Futures - Commodity
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Other
Resolution Date: 01/01/1983
Sanctions Ordered: Monetary/Fine \$7,500.00
Other Sanctions Ordered:
Sanction Details: INFORMATION NOT AVAILABLE.
Firm Statement INFORMATION NOT AVAILABLE.

Disclosure 43 of 66

Reporting Source: Firm
Affiliate: REFCO, INC.
Current Status: Final
Allegations: VIOLATION OF RULE 538
Initiated By: CHICAGO MERCHANTILE EXCHANGE
Date Initiated: 09/05/1990
Docket/Case Number: 90-IQ-4043
Principal Product Type: Futures - Commodity
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Reprimand
Other Sanction(s)/Relief Sought:



Resolution:	Settled
Resolution Date:	09/05/1990
Sanctions Ordered:	
Other Sanctions Ordered:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A WARNING LETTER.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A WARNING LETTER.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A WARNING LETTER.

Disclosure 44 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 7.28
Initiated By:	NEW YORK COTTON EXCHANGE
Date Initiated:	12/11/1989
Docket/Case Number:	88-109
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/11/1989
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	REFCO, INC. AGREED TO A \$5,000 FINE.
Firm Statement	REFCO, INC. AGREED TO A \$5,000 FINE.



Disclosure 45 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULES 980.C; 984.C; 432 AND 985.A.2.
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	10/27/1989
Docket/Case Number:	89-CH-8918
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/27/1989
Sanctions Ordered:	Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITITNG OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$50,000.00 FINE.
Firm Statement	WITHOUT ADMITITNG OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A \$50,000.00 FINE.

Disclosure 46 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF RULE 545.02
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	05/16/1989



Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Other
Other Product Type(s):	INFORMATION NOT AVAILABLE.
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	05/16/1989
Sanctions Ordered:	Monetary/Fine \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	INFORMATION NOT AVAILABLE.
Firm Statement	INFORMATION NOT AVAILABLE.

Disclosure 47 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 545.02
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	03/24/1989
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Other
Other Product Type(s):	NO INFORMATION AVAILABLE.
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	03/24/1989



Sanctions Ordered:	Monetary/Fine \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	INFORMATION NOT AVAILABLE.
Firm Statement	INFORMATION NOT AVAILABLE.

Disclosure 48 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULES 432 AND 1502E
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	02/15/1989
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	02/15/1989
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	\$5,000 FINE
Firm Statement	\$5,000 FINE

Disclosure 49 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final



Allegations:	VIOLETION OF RULE 63(F): MAINTAINING FOCJ FUTURES FOR ANOTHER IN EXCESS OF SPECULATIVE POSITION LIMITS
Initiated By:	NY COTTON EXCHANGE - CITRUS ASSOCS. OF THE NY COTTON EXCHANGE
Date Initiated:	12/05/1988
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/05/1988
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. MADE A \$1,000.00 SETTLEMENT PAYMENT.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. MADE A \$1,000.00 SETTLEMENT PAYMENT.

Disclosure 50 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF REGULATION 1056.01
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	08/05/1988
Docket/Case Number:	87-MSI-53
Principal Product Type:	Futures - Commodity
Other Product Type(s):	



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	08/05/1988
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	\$500 FINE
Firm Statement	REFCO TENEDERED WAREHOUSE RECIPITS FOR THE DELIVERY OF GRAIN WHICH HAD EXPIRED PRIOR TO THE DLEIVERY DATE , A VIOLATION OF REGULATION 1056.01

Disclosure 51 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF RULE 1502E
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	03/04/1988
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	03/04/1988
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	



Sanction Details:	CEASE AND DESIST ORDER
Firm Statement	CEASE AND DESIST ORDER

Disclosure 52 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE 1602E
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	02/09/1988
Docket/Case Number:	INFORMATION NOT AVAILABLE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	02/09/1988
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CEASE AND DESIST ORDER
Firm Statement	CEASE AND DESIST ORDER

Disclosure 53 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	THE CME ALLEGED VARIOUS RECORDKEEPING VIOLATIONS.
Initiated By:	CHICAGO MERCHANTILE EXCHANGE



Date Initiated: 01/01/1991

Docket/Case Number: CME NO. MS-88-54

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 01/01/1991

Sanctions Ordered: Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO INC. AGREED TO A \$50,000.00 FINE.

Disclosure 54 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: THE CBOT ALLEGED VIOLATIONS OF CBOT REGULATIONS 545.02; 432.01 AND 490.05.

Initiated By: CHICAGI BOARD OF TRADE

Date Initiated: 05/06/1991

Docket/Case Number: CBOT NO. 90-EX-209

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled



Resolution Date:	05/06/1991
Sanctions Ordered:	Monetary/Fine \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$2,000 FINE.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$2,000 FINE.

Disclosure 55 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	THE NYMEX ALLEGED VIOLATIONS OF NYMEX RULE 8.50(B).
Initiated By:	NEW YORK MERCHANTILE EXCHANGE
Date Initiated:	08/15/1991
Docket/Case Number:	NYMEX NO. 91-25
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/15/1991
Sanctions Ordered:	Monetary/Fine \$6,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OF DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$6,000.00 FINE.
Firm Statement	WITHOUT ADMITTING OF DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$6,000.00 FINE.



Disclosure 56 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	THE NYMEX ALLEGED VIOLATIONS OF NYMEX RULES 9.05(A) AND 8.53 (F)
Initiated By:	NEW YORK MERCHANTILE EXCHANGE
Date Initiated:	11/05/1991
Docket/Case Number:	NYMEX NO. 91-78
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	11/05/1991
Sanctions Ordered:	Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY A \$20,000.00 FINE.

Disclosure 57 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	THE COMPLAINT ALLEGED VIOLATIONS OF CME RULE 433.B.
Initiated By:	CHICAGO MERCHANTILE EXCHANGE
Date Initiated:	11/04/1992
Docket/Case Number:	CME NO. 92-1088-FP
Principal Product Type:	Futures - Commodity



Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	RESTITUTION
Resolution:	Settled
Resolution Date:	11/04/1992
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	RESTITUTION TO AFFECTED CUSTOMERS IN THE AMOUNT OF \$9,375.00.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO PAY \$5,000.00 FINE AND RESTITUTION TO AFFECTED CUSTOMERS OF \$9,375.00

Disclosure 58 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	THE CFTC ALLEGED VIOLATIONS OF ?4A(5), 4G(1) AND 6(B) OF THE COMMODITY EXCHANGE ACT AND CFTC REGULATIONS 1.31, 1.35 AND 166.3.
Initiated By:	COMMODITY FUTURES TRADING COMMISSION
Date Initiated:	03/12/1992
Docket/Case Number:	CFTC DOCKET NO. 92-15
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST
Resolution:	Settled
Resolution Date:	03/12/1992
Sanctions Ordered:	Monetary/Fine \$440,000.00



Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: REFCO, INC. ENTERED INTO A SETTLEMENT AGREEMENT IN WHICH IT WAS ORDERED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF ?4A(5), 4G(1), AND 6(B) OF THE COMMODITY EXCHANGE ACT AND CFTC REGULATIONS 1.31, 1.35 AND 166.3 AND TO PAY A CIVIL PENALTY OF \$440,000.00

Disclosure 59 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: CLAIMANT ALLEGED THAT REFCO FAILED TO PROVIDE MARKET PRICE INFORMATION ON GOLD AND SILVER OPTIONS TRADING ON THE COMEX PREVENTING CLAIMANT FORM LIQUIDATING OPEN POSITIONS IN VIOLATION OF SEC. 4C OF THE CEA AND CFTC 33.7 AND 33.10.

Initiated By: CFTC REPARATIONS PROCEEDINGS INITATED BY HAMZA MOHAMED AL-BAHRI

Date Initiated: 12/24/1987

Docket/Case Number: CFTC DOCKET NO. 88-R-95

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 08/30/1995

Sanctions Ordered:

Other Sanctions Ordered: PARTIES AGREED TO SETTLE THE MATTER FOR THE AGGREGATE SUM OF \$175,000. AN ORDER WAS ISSUED TO DISMISS WITH PREJUDICE AND TERMINATE THE PROCEEDINGS.

Sanction Details: PARTIES AGREED TO SETTLE THE MATTER FOR THE AGGREGATE SUM OF \$175,000. AN ORDER WAS ISSUED TO DISMISS WITH PREJUDICE AND



TERMINATE THE PROCEEDINGS.

Firm Statement

PARTIES AGREED TO SETTLE THE MATTER FOR THE AGGREGATE SUM OF \$175,000. AN ORDER WAS ISSUED TO DISMISS WITH PREJUDICE AND TERMINATE THE PROCEEDINGS..

Disclosure 60 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	THE COMPLAINT ALLEGED THAT CERTAIN ASSOCIATED PERSONS AT REFCO, INC. AND PARAGON FUTURES CHURNED CUSTOMER ACCOUNTS AND MISREPRESENTED THAT CORRECTIVE ACTION WOULD BE TAKEN. REFCO, INC. WAS ALLEGED TO BE LIABLE UNDER 2(A)(1) OF THE COMMODITY EXCHANGE ACT, ITS GUARANTEE AGREEMENT WITH PARAGON AND CFTC REGULATION 166.3 ON 02/07/90 AN ALJ FOUND REFCO, INC. VICARIOUSLY LIABLE AND IMPOSED A PENALTY OF \$150,000. BOTH SIDES APPEALED.
Initiated By:	COMMODITY FUTURES TRADING COMMISSION
Date Initiated:	06/07/1988
Docket/Case Number:	IN RE PARAGON FUTURES, REFCO, INC, ET AL
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	04/21/1992
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	ON APPEAL, THE CFTC REVERSED FINDINGS OF CHURNING AND FAILURE TO SUPERVISE AND RESCINDED THE \$150,000.00 PENALTY. THE CFTC AFFIRMED THE FINDINGS THAT REFCO, INC. WAS LIABLE UNDER 2(A)(1) FOR THE UNAUTHORIZED TRADING OF ONE BROKER, AND IT ORDERED REFCO, INC. TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF RULE



166.2.

Disclosure 61 of 66

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	CLAIMANT ALLEGED THAT REFCO FAILED TO PROVIDE MARKET PRICE INFORMATION FOR SILVER AND GOLD OPTIONS THEREBY VIOLATING SEC. 4C OF THE CEA AND CFTC REGD. 33.7 AND 33.10 PREVENTING CLAIMANT FROM LIQUIDATING IT'S OPEN OPTIONS POSITIONS ON THE COMEX.
Initiated By:	CFTC REPARATIONS PROCEEDING INITIATED BY MUSTAFA ZAINY AL-SHAIBI
Date Initiated:	03/07/1989
Docket/Case Number:	CFTC DOCKET NO. 89-R-170
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/30/1995
Sanctions Ordered:	
Other Sanctions Ordered:	THE PARTIES AGREED TO SETTLE THE MATTER FOR THE AGGREGATE SUM OF \$175,000. AN ORDER WAS ISSUED TO DISMISS WITH PREJUDICE AND TERMINATE THE PROCEEDINGS.
Sanction Details:	THE PARTIES AGREED TO SETTLE THE MATTER FOR THE AGGREGATE SUM OF \$175,000. AN ORDER WAS ISSUED TO DISMISS EITH PREJUDICE AND TERMINATE THE PROCEEDINGS.
Firm Statement	THE PARTIES AGREED TO SETTLE THE MATTER FOR THE AGGREGATE SUM OF \$175,000. AN ORDER WAS ISSUED TO DISMISS WITH PREJUDICE AND TERMINATE THE PROCEEDINGS.

Disclosure 62 of 66



Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: REFCO, INC. WAS CHARGED WITH ALLEGEDLY VIOLATING EXCHANGE RULE 432.P., 432.Q., 827.C., AND 985.A.1.

Initiated By: CHICAGO MERCHANTILE EXCHANGE

Date Initiated: 05/07/1992

Docket/Case Number: CME DOCKET NO. 92-CH-9204

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 07/02/1993

Sanctions Ordered: Monetary/Fine \$200,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. AGREED TO A 200,000.00 FINE.

Disclosure 63 of 66

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: CLAIMANT, AN INTRODUCED CUSTOMER OF REFCO, INC., SOUGHT DAMAGES OF \$150,000 FOR ALLEGED NEGLIGENCE, BREACH OF CONTACT, BREACH OF FIDUCIARY DUTY, ALLEGED VIOLATIONS OF SEC. 10(B) OF THE SECURITIES EXCHANGE ACT, ALLEGED VIOLATIONS OF THE "SUITABILITY RULES" OF THE COMMODITIES TRADING INDUSTRY AND UNAUTHORIZED TRADING. REFCO, INC. DENIED LIABILITY AND CHALLENGED THE NFA'S JURISDICTION BECAUSE THE CLAIM WAS FILED MORE THAN 2 YEARS BEFORE THE TRADING.



Initiated By: NFA ARBITRATION INITIATED BY ALYCE SIMON (CUSTOMER)

Date Initiated: 09/29/1993

Docket/Case Number: NFA NO. 92-ARB-123

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 09/29/1993

Sanctions Ordered: Monetary/Fine \$32,000.00

Other Sanctions Ordered: REIMBURSEMENT OF FILING FEES (\$1,550) AND HEARING FEES (\$1,350).

Sanction Details: \$32,000 FINE AND REPAYMENT OF FILING AND HEARING FEES.

Firm Statement \$32,000 FINE AND REPAYMENT OF FILING AND HEARING FEES.

Disclosure 64 of 66

Reporting Source: Firm

Affiliate: REFCO, INC

Current Status: Final

Allegations: THE NYMEX ALLEGED THAT REFCO, INC. VIOLATED RULE 6.21(D)

Initiated By: NEW YORK MERCANTILE EXCHANGE.

Date Initiated: 11/26/1993

Docket/Case Number: [NYMEX NO. 93-15](#)

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:



Resolution: Settled

Resolution Date: 11/26/1993

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REFCO, INC. PAID \$10,000.00 FINE

Disclosure 65 of 66

Reporting Source: Firm

Affiliate: REFCO CAPITAL CORP.

Current Status: Final

Allegations: THE SEC ALLEGED THAT REFCO CAPITAL CORP. VIOLATED SECTIONS 5(A) AND 5(C) OF THE SECURITIES ACT OF 1933 BY MAINING CASH MANAGEMENT ACCCOUNTS FOR CERTAIN CUSTOMERS.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 08/31/1994

Docket/Case Number: SEC NO. 3-8460

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CEASE AND DESIST.

Resolution: Settled

Resolution Date: 08/31/1994

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATION, REFCO CAPITAL CORP. CONSENTED TO THE ENTRY OF A CEASE AND DESIST ORDER.

Disclosure 66 of 66



Reporting Source:	Firm
Affiliate:	REFCO, LLC
Current Status:	Final
Allegations:	REFCO, LLC ALLEGEDLY FAILED TO COMPLY WITH CFTC REGULATIONS AND CBOT RULES REGARDING ORDER TAKING AND RECORD KEEPING INCLUDING THE APPROPRIATIONS OF ACCOUNT IDENTIFICATIONS ON CUSTOMER ORDERS. REFCO, LLC. ALSO ALLEGEDLY FAILED TO ADMINISTER PROPER SUPERVISORY SYSTEMS TO OVERSEE THE PROCESS OF ORDER TAKING AND RECORD KEEPING IN CONNECTION WITH ORDER HANDLING.
Initiated By:	COMMODITY FUTURES TRADING COMMISSION
Date Initiated:	05/24/1999
Docket/Case Number:	CFTC DOCKET NO. 99-12
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/24/1999
Sanctions Ordered:	Monetary/Fine \$6,000,000.00
Other Sanctions Ordered:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS REFCO, LLC. PAID A \$6 MILLION CIVIL MONETARY PENALTY FOR ORDER HANDLING AND RECORD KEEPING VIOLATIONS AND AGREED TO CONDUCT A REVIEW OF ITS COMPLIANCE POLICIES AND PROCEDURES. REFCO, LLC. ALSO PAID A \$1 MILLION FINE TO THE CBOT AND \$1 MILLION TO FUND AN INDUSTRY WIDE STUDY OF ISSUES ASSOCIATED WITH FUTURES ORDER TRANSMISSION AND ENTRY PROCEDURES.
Sanction Details:	REFCO, LLC. PAID \$6 MILLION CIVIL MONETARY PENALTY, A \$1 MILLION TO THE CBOT AND \$1MILLION TO FUND AND INDUSTRY WIDE STUDY OF ISSUES ASSOCIATED WITH FUTURES ORDER TRANSMISSION AND ENTRY PROCEDURES.



Regulatory - Pending	
Disclosure 1 of 1	
Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Pending
Allegations:	CLAIMANT ALLEGED UNAUTHORIZED TRADING, CHURNING, NON-DISCLOSURE, AND VIOLATION OF FIDUCIARY RESPONSIBILITY.
Initiated By:	CFTC REPARATIONS PROCEEDING INITIATED BY HUSSEIN M. HACKEL
Date Initiated:	04/12/1993
Docket/Case Number:	CFTC NO. 93-R109
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Firm Statement	AN ALJ FOUND THERE WAS NO EVIDENCE THAT CLAIMANT EVER TRADED FUTURES OR COMMODITIOES AND PROCEEDING WAS DISMISSED. ON APPEAL THE CFTC GAVE CLAIMANT 30 DAYS FROM 09/26/1997 TO POST A BOND IN DOUBLE THE AMOUNT CLAIMED OR TO SUBMIT A WAIVER REQUEST. CASE CONTINUES TO BE PENDING.

**Civil - Final****Disclosure 1 of 20**

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	PLAINTIFF SUED REFCO, INC. A FORMER BROKER AND ANOTHER FCM SEEKING \$81,522.34 IN TRADING LOSSES, \$48,192.70 IN COMMISSIONS AND FEES FOR ALLEGED UNAUTHORIZED TRADES, AND \$1 MILLION IN PUNITIVE DAMAGES FOR ALLEGED CHURNING AND FRAUD.
Initiated By:	KENNETH OWEN HORNBAKER
Court Details:	USDC/SDNY 85-CIV-6103
Date Court Action Filed:	08/02/1985
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Dismissed
Resolution Date:	09/11/1997
Sanctions Ordered or Relief Granted:	
Other Sanctions:	
Sanction Details:	
Firm Statement	THE CASE WAS DISMISSED W/ PREJUDICE.

Disclosure 2 of 20

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLETIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM



DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF BIG BEAR LAKE

Court Details: USDC/CENTRAL DISTRICT OF CA.
CASE NO. CV-92-7633-RJK
CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 12/30/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 12/30/1996

Sanctions Ordered or Relief Granted: Monetary/Fine \$300,000.00

Other Sanctions:

Sanction Details: SETTLEMENT AGREEMENT REACHED IN LATE 1996. CASE DISMISSED.

Firm Statement REFCO, INC. FAILED A MOTION TO DISMISS PARTS OF THE COMPLAINT, WHICH WAS GRANTED. THE PLAINTIFF AMENDED HIS COMPLAINT IN 1996 BUT DID NOT ACTIVELY TAKE STEPS TO PROSECUTE THE CASE. MATTER SETTLED IN LATE 1996.

Reporting Source: Firm

Affiliate: REFCO CAPITAL CORP.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF BIG BEAR LAKE

Court Details: USDC/CENTRAL DISTRICT OF CA.
CASE NO. CV-92-7633-RJK
CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK



Date Court Action Filed: 12/30/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 12/30/1996

Sanctions Ordered or Relief Granted: Monetary/Fine \$300,000.00

Other Sanctions:

Sanction Details: SETTLEMENT AGREEMENT REACHED IN LATE 1996. CASE DISMISSED.

Firm Statement REFCO, INC. FAILED A MOTION TO DISMISS PARTS OF THE COMPLAINT, WHICH WAS GRANTED. THE PLAINTIFF AMENDED HIS COMPLAINT IN 1996 BUT DID NOT ACTIVELY TAKE STEPS TO PROSECUTE THE CASE. MATTER SETTLED IN LATE 1996.

Reporting Source: Firm

Affiliate: REFCO REGULATED COS.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF BIG BEAR LAKE

Court Details: USDC/CENTRAL DISTRICT OF CA.
CASE NO. CV-92-7633-RJK
CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 12/30/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:



Resolution:	Settled
Resolution Date:	12/30/1996
Sanctions Ordered or Relief Granted:	Monetary/Fine \$300,000.00
Other Sanctions:	
Sanction Details:	SETTLEMENT AGREEMENT REACHED IN LATE 1996. CASE DISMISSED.
Firm Statement	REFCO, INC. FAILED A MOTION TO DISMISS PARTS OF THE COMPLAINT, WHICH WAS GRANTED. THE PLAINTIFF AMENDED HIS COMPLAINT IN 1996 BUT DID NOT ACTIVELY TAKE STEPS TO PROSECUTE THE CASE. MATTER SETTLED IN LATE 1996.

Disclosure 3 of 20

Reporting Source:	Firm
Affiliate:	REFCO CAPITAL CORP.
Current Status:	Final
Allegations:	VIOLETIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISOR S. WYMER.
Initiated By:	CITY OF LOMA LINDA
Court Details:	CV-93-0056-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK USDC/CENTRAL DIST. OF CA.
Date Court Action Filed:	01/13/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	12/09/1997
Sanctions Ordered or Relief Granted:	Monetary/Fine \$1,050,000.00
Other Sanctions:	



Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 4 of 20	
Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLOGATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	CITY OF LAQUINTA.
Court Details:	USDC/CENTRAL DISTRICT OF CA. CV-92-7626-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RGK
Date Court Action Filed:	12/09/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	07/13/1998
Sanctions Ordered or Relief Granted:	Monetary/Fine \$937,500.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source:	Firm
Affiliate:	REFCO CAPITAL CORP.
Current Status:	Final



Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF LAQUINTA.

Court Details: USDC/CENTRAL DISTRICT OF CA.
CV-92-7626-RJK
CONSOLIDATED UNDER CASE NO. CV-92-7284-RGK

Date Court Action Filed: 12/09/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 07/13/1998

Sanctions Ordered or Relief Granted: Monetary/Fine \$937,500.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO GROUP, LTD

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF LAQUINTA.

Court Details: USDC/CENTRAL DISTRICT OF CA.
CV-92-7626-RJK
CONSOLIDATED UNDER CASE NO. CV-92-7284-RGK

Date Court Action Filed: 12/09/1992



Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	07/13/1998
Sanctions Ordered or Relief Granted:	Monetary/Fine \$937,500.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 5 of 20

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	PALM DESERT REDEVELOPMENT AGENCY
Court Details:	USDC/CENTRAL DISTRICT OF CA CASE NO. CV-93-0057-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK
Date Court Action Filed:	01/06/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/25/1998



Sanctions Ordered or Relief Granted: Monetary/Fine \$5,100,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO GROUP, LTD.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: PALM DESERT REDEVELOPMENT AGENCY

Court Details: USDC/CENTRAL DISTRICT OF CA
CASE NO. CV-93-0057-RJK
CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 01/06/1993

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 09/25/1998

Sanctions Ordered or Relief Granted: Monetary/Fine \$5,100,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm



Affiliate: REFCO REGULATED COS.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: PALM DESERT REDEVELOPMENT AGENCY

Court Details: USDC/CENTRAL DISTRICT OF CA
CASE NO. CV-93-0057-RJK
CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 01/06/1993

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 09/25/1998

Sanctions Ordered or Relief Granted: Monetary/Fine \$5,100,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO CAPITAL CORP.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: PALM DESERT REDEVELOPMENT AGENCY

Court Details: USDC/CENTRAL DISTRICT OF CA
CASE NO. CV-93-0057-RJK



CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed:	01/06/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/25/1998
Sanctions Ordered or Relief Granted:	Monetary/Fine \$5,100,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 6 of 20

Reporting Source:	Firm
Affiliate:	REFCO CAPITAL CORP.
Current Status:	Final
Allegations:	VIOLETIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	CITY OF PALM DESERT.
Court Details:	USDC/CENTRAL DISTRICT OF CA. CASE NO. 92-CV-7631-RGK
Date Court Action Filed:	12/30/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled



Resolution Date: 09/25/1998

Sanctions Ordered or Relief Granted: Monetary/Fine \$599,168.92

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF PALM DESERT.

Court Details: USDC/CENTRAL DISTRICT OF CA.
CASE NO. 92-CV-7631-RGK

Date Court Action Filed: 12/30/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 09/25/1998

Sanctions Ordered or Relief Granted: Monetary/Fine \$599,168.92

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm



Affiliate:	REFCO GROUP, LTD.
Current Status:	Final
Allegations:	VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	CITY OF PALM DESERT.
Court Details:	USDC/CENTRAL DISTRICT OF CA. CASE NO. 92-CV-7631-RGK
Date Court Action Filed:	12/30/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/25/1998
Sanctions Ordered or Relief Granted:	Monetary/Fine \$599,168.92
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 7 of 20

Reporting Source:	Firm
Affiliate:	REFCO CAPITAL CORP.
Current Status:	Final
Allegations:	VIOLATIONS OF COLARADO ORGANIZED CRIMES CONTROL ACT, CIVIL CONSPIRACY, COLORADO STATE SECURITIES FRAUD, NEGLIGENCE, FALSE REPRESENTATION, FRAUDULENT CONCEALMENT BREACH OF FIDUCIARY DUTY, CONVERSION, BREACH OF CONTRACT INDEMNIFICATION AS WELL AS AIDING AND ABETTING SECURITIES FRAUD.
Initiated By:	JEFEFRSON BANK & TRUST



Court Details:	CASE NO. 93-B-85
Date Court Action Filed:	02/23/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	12/30/1999
Sanctions Ordered or Relief Granted:	Monetary/Fine \$6,000,000.00
Other Sanctions:	
Sanction Details:	SETTLEMENT AGREEMENT REACHED IN LATE 1999. CASE DISMISSED.
Firm Statement	SETTLEMENT REACHED IN WHICH \$6 MILLION PAID TO TRUSTEE.

Reporting Source:	Firm
Affiliate:	REFCO GROUP, LTD.
Current Status:	Final
Allegations:	VIOLETIONS OF COLARADO ORGANIZED CRIMES CONTROL ACT, CIVIL CONSPIRACY, COLORADO STATE SECURITIES FRAUD, NEGLIGENCE, FALSE REPRESENTATION, FRAUDULENT CONCEALMENT BREACH OF FIDUCIARY DUTY, CONVERSION, BREACH OF CONTRACT INDEMNIFICATION AS WELL AS AIDING AND ABETTING SECURITIES FRAUD.
Initiated By:	JEFEFRSON BANK & TRUST
Court Details:	CASE NO. 93-B-85
Date Court Action Filed:	02/23/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	12/30/1999



Sanctions Ordered or Relief Granted:	Monetary/Fine \$6,000,000.00
Other Sanctions:	
Sanction Details:	SETTLEMENT AGREEMENT REACHED IN LATE 1999. CASE DISMISSED.
Firm Statement	SETTLEMENT REACHED IN WHICH \$6 MILLION PAID TO TRUSTEE.

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF COLARADO ORGANIZED CRIMES CONTROL ACT, CIVIL CONSPIRACY, COLORADO STATE SECURITIES FRAUD, NEGLIGENCE, FALSE REPRESENTATION, FRAUDULENT CONCEALMENT BREACH OF FIDUCIARY DUTY, CONVERSION, BREACH OF CONTRACT INDEMNIFICATION AS WELL AS AIDING AND ABETTING SECURITIES FRAUD.
Initiated By:	JEFEFRSON BANK & TRUST
Court Details:	CASE NO. 93-B-85
Date Court Action Filed:	02/23/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	12/30/1999
Sanctions Ordered or Relief Granted:	Monetary/Fine \$6,000,000.00
Other Sanctions:	
Sanction Details:	SETTLEMENT AGREEMENT REACHED IN LATE 1999. CASE DISMISSED.
Firm Statement	SETTLEMENT REACHED IN WHICH \$6 MILLION PAID TO TRUSTEE.

Disclosure 8 of 20

Reporting Source:	Firm
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Affiliate: REFCO CAPITAL CORP.

Current Status: Final

Allegations: VIOLATIONS OF COLORADO STATE, RICO, COLORADO STATE SECURITIES FRAUD, CIVIL CONSPIRACY, FRAUD CONVERSION, NEGLIGENCE & BREACH OF FIDUCIARY DUTY.

Initiated By: HERMAN MEINDERS; EDWARD L. NORTHWAY; AMERICAN FLORAL SERVICES

Court Details: 94-CIV-979
DIVISION 9, DISTRICT CO. JEFFERSON CO, COLORADO

Date Court Action Filed: 06/22/1994

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 12/22/1997

Sanctions Ordered or Relief Granted: Monetary/Fine \$205,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF COLORADO STATE, RICO, COLORADO STATE SECURITIES FRAUD, CIVIL CONSPIRACY, FRAUD CONVERSION, NEGLIGENCE & BREACH OF FIDUCIARY DUTY.

Initiated By: HERMAN MEINDERS; EDWARD L. NORTHWAY; AMERICAN FLORAL SERVICES

Court Details: 94-CIV-979
DIVISION 9, DISTRICT CO. JEFFERSON CO, COLORADO



Date Court Action Filed: 06/22/1994

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 12/22/1997

Sanctions Ordered or Relief Granted: Monetary/Fine \$205,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO GROUP, LTD.

Current Status: Final

Allegations: VIOLATIONS OF COLORADO STATE, RICO, COLORADO STATE SECURITIES FRAUD, CIVIL CONSPIRACY, FRAUD CONVERSION, NEGLIGENCE & BREACH OF FIDUCIARY DUTY.

Initiated By: HERMAN MEINDERS; EDWARD L. NORTHWAY; AMERICAN FLORAL SERVICES

Court Details: 94-CIV-979
DIVISION 9, DISTRICT CO. JEFFERSON CO, COLORADO

Date Court Action Filed: 06/22/1994

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 12/22/1997



Sanctions Ordered or Relief Granted:	Monetary/Fine \$205,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 9 of 20

Reporting Source:	Firm
Affiliate:	REFCO CAPITAL CORP.
Current Status:	Final
Allegations:	VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION ALL STEMMING FROM THE DELACATIONS OF CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	CITY OF TORRANCE
Court Details:	USDC/CENTRAL DISTRICT OF CA CASE NO. CV -92-7294-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK
Date Court Action Filed:	04/30/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	03/22/1996
Sanctions Ordered or Relief Granted:	Monetary/Fine \$161,800.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm



Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION ALL STEMMING FROM THE DELACATIONS OF CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF TORRANCE

Court Details: USDC/CENTRAL DISTRICT OF CA
CASE NO. CV -92-7294-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 04/30/1993

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 03/22/1996

Sanctions Ordered or Relief Granted: Monetary/Fine \$161,800.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO GROUP, LTD.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION ALL STEMMING FROM THE DELACATIONS OF CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF TORRANCE

Court Details: USDC/CENTRAL DISTRICT OF CA
CASE NO. CV -92-7294-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK



Date Court Action Filed: 04/30/1993

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 03/22/1996

Sanctions Ordered or Relief Granted: Monetary/Fine \$161,800.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 10 of 20

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM THE DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S, WYMER.

Initiated By: CITY OF SANGER REDEVELOPMENT AGENCY

Court Details: USDC/CENTRAL DISTRICT OF CA.
CASE NO. CV-92-7284-RJK

Date Court Action Filed: 12/19/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 12/04/1997



Sanctions Ordered or Relief Granted: Monetary/Fine \$1,400,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO GROUP, LTD.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM THE DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S, WYMER.

Initiated By: CITY OF SANGER REDEVELOPMENT AGENCY

Court Details: USDC/CENTRAL DISTRICT OF CA.
CASE NO. CV-92-7284-RJK

Date Court Action Filed: 12/19/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 12/04/1997

Sanctions Ordered or Relief Granted: Monetary/Fine \$1,400,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO CAPITAL CORP.



Current Status:	Final
Allegations:	VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM THE DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S, WYMER.
Initiated By:	CITY OF SANGER REDEVELOPMENT AGENCY
Court Details:	USDC/CENTRAL DISTRICT OF CA. CASE NO. CV-92-7284-RJK
Date Court Action Filed:	12/19/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	12/04/1997
Sanctions Ordered or Relief Granted:	Monetary/Fine \$1,400,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 11 of 20

Reporting Source:	Firm
Affiliate:	REFCO CAPITAL CORP.
Current Status:	Final
Allegations:	VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFELLCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	CONCHELLA VALLY JOINT POWERS INSURANCE AUTHORITY
Court Details:	USDC/CENTRAL DISTRICT OF CA CASE NO. CV 92-76300RJK CONOLIDATED UNDER CASE NO. CV-7284-RJK



Date Court Action Filed:	01/15/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/15/1997
Sanctions Ordered or Relief Granted:	Monetary/Fine \$2,500,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
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Reporting Source:	Firm
Affiliate:	REFCO GROUP, LTD.
Current Status:	Final
Allegations:	VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFELLICATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	CONCHELLA VALLY JOINT POWERS INSURANCE AUTHORITY
Court Details:	USDC/CENTRAL DISTRICT OF CA CASE NO. CV 92-76300RJK CONOLIDATED UNDER CASE NO. CV-7284-RJK
Date Court Action Filed:	01/15/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/15/1997



Sanctions Ordered or Relief Granted:	Monetary/Fine \$2,500,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFELLCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.
Initiated By:	CONCHELLA VALLY JOINT POWERS INSURANCE AUTHORITY
Court Details:	USDC/CENTRAL DISTRICT OF CA CASE NO. CV 92-76300RJK CONOLIDATED UNDER CASE NO. CV-7284-RJK
Date Court Action Filed:	01/15/1993
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/15/1997
Sanctions Ordered or Relief Granted:	Monetary/Fine \$2,500,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 12 of 20

Reporting Source:	Firm
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Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATION OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALACATIONS COMMITTED BY CONVICTED INVESTMENT ADVISOR S. WYMER.

Initiated By: FRANCIS M. LOUSTALET & BD OF COUNTY COMM OF WED COUNTY COLORADO

Court Details: USDC/CENTRAL DIST. OF CA.
DOCKET NO. 92-762-RJK

Date Court Action Filed: 10/09/1992

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Settled

Resolution Date: 08/24/1998

Sanctions Ordered or Relief Granted: Monetary/Fine \$900,000.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO, GROUP, LTD.

Current Status: Final

Allegations: VIOLATION OF FEDERAL AND STATE SECURITIES LAWS, RICO, NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALACATIONS COMMITTED BY CONVICTED INVESTMENT ADVISOR S. WYMER.

Initiated By: FRANCIS M. LOUSTALET & BD OF COUNTY COMM OF WED COUNTY COLORADO

Court Details: USDC/CENTRAL DIST. OF CA.



	DOCKET NO. 92-762-RJK
Date Court Action Filed:	10/09/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	08/24/1998
Sanctions Ordered or Relief Granted:	Monetary/Fine \$900,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 13 of 20

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	RTC SUED REFCO TO RECOVER DAMAGES CAUSED BY THE ALLEGED UNAUTHORIZED TRADING OF COMMONWELATH'S EXECUTIVE VICE PRESIDENT/TREASURER.
Initiated By:	RTC AS RECEIVER FOR FEDERAL COMMONWEALTH FEDERAL SAVINGS & LOAN
Court Details:	USDC/ND FLORIDA DOCKET NO. 89-6572
Date Court Action Filed:	06/07/1991
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Dismissed



Resolution Date:	07/08/1994
Sanctions Ordered or Relief Granted:	
Other Sanctions:	
Sanction Details:	RTC AGREED TO RELEASE REFCO AND COVENATED NOT TO SUE REFCO FOR CLAIMS OF ACTION BETWEEN RTC AND REFCO WERE DISMISSED WITH PREJUDICE.
Firm Statement	RTC AGREED TO RELEASE REFCO AND COVENATED NOT TO SUE REFCO FOR CLAIMS OF ACTION BETWEEN RTC AND REFCO WERE DISMISSED WITH PREJUDICE.

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Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	PLAINTIFFS, A CLASS OF INVESTORS IN SEVEN GERMAN COMMODITY POOLS, SEEK ACTUAL DAMAGES OF \$35 MILLION AS A RESULT OF CHURNING, UNAUTHORIZED TRADING AND MISAPPROPRIATION OF POOL ASSETS, UNDER ? 4D AND ? 4B OF THE COMMODITY EXCHANGE ACT, RICO, THE ILLINOIS COSTUMER FRAUD ACT, A COMMON LAW FRAUD, BREACH OF FIDUCIARY DUTY AND CONVERSION.
Initiated By:	HELMUT FRIETSCH (CUSTOMER)
Court Details:	USDC/ND ILLINOIS DOCKET NO. 92 C 6844
Date Court Action Filed:	10/13/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Dismissed
Resolution Date:	09/06/1994
Sanctions Ordered or Relief Granted:	
Other Sanctions:	



Sanction Details:	THE COURT DISMISSED ALL COUNTS OF THE COMPLAINT IN FULL
Firm Statement	THE COURT DISMISSED ALL COUNTS OF THE COMPLAINT IN FULL

Disclosure 15 of 20

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	PLAINTIFF CLAIMED THAT THE LIQUIDATION OF ITS ACCOUNT BY REFCO, INC. WAS IMPROPER UNDER THE COMMODITY EXCHANGE ACT, THE ILLINOIS FRAUD & DECEPTIVE PRACTICES ACT AND AMOUNTED TO A BREACH IF REFCO, INC.'S CONTRACTUAL AND FIDUCIARY DUTIES AND CONSTITUTED NEGLIGENT A MISREPRESENTATION AND COMMON LAW FRAUD.
Initiated By:	INTER-ASSET FINANZ A.G. (CUSTOMER)
Court Details:	USDC/ND ILLINOIS DOCKET NO. 92 C 7833
Date Court Action Filed:	11/30/1992
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	08/12/1993
Sanctions Ordered or Relief Granted:	
Other Sanctions:	AS PER THE 08/12/1993 RELEASE AND SETTLEMENT AGREEMENT REFCO AGREED TO PAY INTER-ASSET \$250,000 AND THE CAS WAS DISMISSED.
Sanction Details:	AS PER THE 08/12/1993 RELEASE AND SETTLEMENT AGREEMENT REFCO AGREED TO PAY INTER-ASSET \$250,000 AND THE CAS WAS DISMISSED.
Firm Statement	AS PER THE 08/12/1993 RELEASE AND SETTLEMENT AGREEMENT REFCO AGREED TO PAY INTER-ASSET \$250,000 AND THE CAS WAS DISMISSED.

Disclosure 16 of 20



Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: COMPLAINT ALLEGES VIOLATIONS OF RULE 10B-5 UNDER THE SECURITIES EXCHANGE ACT, RICO AND CALIFORNIA CORPORATIONS CODE SECS. 25400 AND 25401, AS WELL AS COMMON LAW FRAUD, BREACH OF FIDUCIARY DUTY AND NEGLIGENCE.

Initiated By: CITY OF ORANGE (CUSTOMER)

Court Details: USDC/CENT. DIST CA
CASE NO. 92-2141

Date Court Action Filed: 04/08/1992

Principal Product Type: Other

Other Product Types: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Relief Sought: Money Damages (Private/Civil Complaint)

Other Relief Sought:

Resolution: Other

Resolution Date: 04/08/1992

Sanctions Ordered or Relief Granted:

Other Sanctions: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO CAPITAL CORP.

Current Status: Final

Allegations: COMPLAINT ALLEGES VIOLATIONS OF RULE 10B-5 UNDER THE SECURITIES EXCHANGE ACT, RICO AND CALIFORNIA CORPORATIONS CODE SECS. 25400 AND 25401, AS WELL AS COMMON LAW FRAUD, BREACH OF FIDUCIARY DUTY AND NEGLIGENCE.

Initiated By: CITY OF ORANGE (CUSTOMER)



Court Details:	USDC/CENT. DIST CA CASE NO. 92-2141
Date Court Action Filed:	04/08/1992
Principal Product Type:	Other
Other Product Types:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Other
Resolution Date:	04/08/1992
Sanctions Ordered or Relief Granted:	
Other Sanctions:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 17 of 20

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Final
Allegations:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Initiated By:	CITY OF ORANGE(CUSTOMER)
Court Details:	CASE NO. 701396 SUP. CT. ORANGE CO., CA
Date Court Action Filed:	02/23/1993
Principal Product Type:	Other
Other Product Types:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	08/07/1995



Sanctions Ordered or Relief Granted:	Monetary/Fine \$4,253,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source:	Firm
Affiliate:	REFCO CAPITAL CORP.
Current Status:	Final
Allegations:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Initiated By:	CITY OF ORANGE(CUSTOMER)
Court Details:	CASE NO. 701396 SUP. CT. ORANGE CO., CA
Date Court Action Filed:	02/23/1993
Principal Product Type:	Other
Other Product Types:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	08/07/1995
Sanctions Ordered or Relief Granted:	Monetary/Fine \$4,253,000.00
Other Sanctions:	
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 18 of 20

Reporting Source:	Firm
Affiliate:	REFCO REGULATED COS., INC.
Current Status:	Final



Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF INDIO(CUSTOMER)

Court Details: USDC/CENT. DIST. CA
CV-92-7632-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 12/09/1992

Principal Product Type: Other

Other Product Types: NO INFORMATION AVAILABLE.

Relief Sought: Civil Penalty(ies)/Fine(s)

Other Relief Sought:

Resolution: Settled

Resolution Date: 10/15/1997

Sanctions Ordered or Relief Granted: Monetary/Fine \$395,791.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO, INC.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF INDIO(CUSTOMER)

Court Details: USDC/CENT. DIST. CA
CV-92-7632-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 12/09/1992

Principal Product Type: Other



Other Product Types: NO INFORMATION AVAILABLE.

Relief Sought: Civil Penalty(ies)/Fine(s)

Other Relief Sought:

Resolution: Settled

Resolution Date: 10/15/1997

Sanctions Ordered or Relief Granted: Monetary/Fine \$395,791.00

Other Sanctions:

Sanction Details: INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Firm Statement INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Reporting Source: Firm

Affiliate: REFCO GROUP, LTD.

Current Status: Final

Allegations: VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, RICO NEGLIGENCE, FRAUD AND CONVERSION, ALL STEMMING FROM DEFALCATIONS COMMITTED BY CONVICTED INVESTMENT ADVISER S. WYMER.

Initiated By: CITY OF INDIO(CUSTOMER)

Court Details: USDC/CENT. DIST. CA
CV-92-7632-RJK CONSOLIDATED UNDER CASE NO. CV-92-7284-RJK

Date Court Action Filed: 12/09/1992

Principal Product Type: Other

Other Product Types: NO INFORMATION AVAILABLE.

Relief Sought: Civil Penalty(ies)/Fine(s)

Other Relief Sought:

Resolution: Settled

Resolution Date: 10/15/1997

Sanctions Ordered or Relief Granted: Monetary/Fine \$395,791.00

Other Sanctions:



Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Disclosure 19 of 20

Reporting Source:	Firm
Affiliate:	REFCO, INC. (F/K/A RAY E. FRIEDMAN & CO.)
Current Status:	Final
Allegations:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Initiated By:	MERRILL KARLEN
Court Details:	USDC/CENT. DIV. SD CIV. NO. 77-3012
Date Court Action Filed:	01/01/1977
Principal Product Type:	Other
Other Product Types:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Relief Sought:	Other
Other Relief Sought:	INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.
Resolution:	Other
Resolution Date:	01/01/1977
Sanctions Ordered or Relief Granted:	
Other Sanctions:	INFORMATION NOT AVAILABLE AND/OR BEING RSEARCHED.
Sanction Details:	INFORMATION NOT AVAILABLE AND/OR BEING RSEARCHED.
Firm Statement	INFORMATION NOT AVAILABLE AND/OR BEING RSEARCHED.

Disclosure 20 of 20

Reporting Source:	Firm
Affiliate:	REFCO, INC. (F/K/A RAY. E. FRIEDMAN & CO.)
Current Status:	Final
Allegations:	INFORMATION NOT AVAILABELE AND/OR BEING RESEARCHED.
Initiated By:	ROSEMARIE KARLEN, TRUSTEE FOR THE KARLAN BOYS; AND GIRLS'



TRUST.

USDC/CENT. DIV. SD
CIV. NO. 77-3013

01/01/1977

Other

INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED.

Other

INFORMATION NOT AVAILABLE AND/OR BEING RESEARCHED/

Other

01/01/1977

INFORMATION NOT AVAILABLE AN/OR BEING RSEARCHED.

INFORMATION NOT AVAILABLE AN/OR BEING RSEARCHED.

INFORMATION NOT AVAILABLE AN/OR BEING RSEARCHED.

Court Details:

Date Court Action Filed:

Principal Product Type:

Other Product Types:

Relief Sought:

Other Relief Sought:

Resolution:

Resolution Date:

**Sanctions Ordered or Relief
Granted:**

Other Sanctions:

Sanction Details:

Firm Statement



Civil - Pending

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	REFCO, INC.
Current Status:	Pending
Allegations:	PLAINTIFF ALLEGED FRAUD, BAD FAITH, CONVERSION AND CONSPIRACY ARISING OUT OF THE ALLEGED CONVERSION BY AN EMPLOYEE OF AN INTRODUCING BROKER OF REFCO, INC. OF \$5,000.00 OF PLAINTIFF'S FUNDS.
Initiated By:	LLEWELLYN L. KELLER (CUSTOMER)
Court Details:	DISTRICT COURT OF OKLAHOMA COUNTY, OKLAHOMA DOCKET NO. CJ-89-5207
Date Court Action Filed:	06/06/1989
Date Notice/Process Served:	08/26/1999
Principal Product Type:	Futures - Commodity
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Firm Statement	ON 11/26/1990 THE COURT GRANTED REFCO'S MOTIONS FOR PARTIAL SUMMARY JUDGMENT ON PLAINTIFF'S CLAIM FOR OVER \$1 MILLION IN PUNITIVE DAMAGES. PLAINTIFF WAS AWARDED \$5,000 AND THE CASE WAS TRANSFERRED TO THE SMALL CLAIMS DOCKET. PLAINTIFF'S APPEAL FROM THIS ORDER WAS DISMISSED AS PREMATURE ON 02/25/1991 AND A MOTION TO RECONSIDER WAS DENIED. PLAINTIFF DIED ON 08/26/1999 AND THE JUDGE GAVE 90 DAYS FOR SUBSTITUTION OF A PLAINTIFF. THE DOCKET AS OF 11/30/1999 REFLECTS THE CASE AS ACTIVE.

End of Report



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