

TRANSLATION

Republic of Panama
Superintendency of Banks

October 21, 2005
CIRCULAR No. 055-2005

General Manager

Subject: Declaration of Bankruptcy filed by REFCO Group

Dear General Manager:

Due to the recent declaration of bankruptcy submitted by the member companies of REFCO Group to United States Authorities, the Superintendency of Banks hereby requests that all banks under its supervision certify, by the end of business today, whether or not they have investments, assets or liabilities of Grupo REFCO in custody or under administration, as well as any exposure of the Bank to the corporations below:

Bersec International LLC	Refco Capital LLC
Kroeck& Associates, LLC	Refco Capital Holdings LLC
Marshall Meals LLC	Refco Capital Management LLC
New Refco Group Ltd., LLC	Refco Capital Markets, LTD
Refco Administration LLC	Refco Capital Trading LLC
Refco Finance Inc.	Refco Financial LLC
Refco Fixed Assets Management LLC	Refco F/X Associates LLC
Refco Global Capital Management LLC	Refco Global Finance Ltd.
Refco Global Futures LLC	Refco Global Holdings LLC
Refco Group Ltd., LLC	Refco Information Services LLC
Refco Mortgage Securities, LLC	Refco Regulated Companies LLC

Finally, we require those Banks holding brokerage or securities management licenses to inform the Superintendency of whether they have made placement of securities from companies belonging to REFCO Group in the Republic of Panama.

Best regards,

Delia Cardenas
Superintendent