



Refco, LLC

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To Refco's Valued Futures Customers,

As our parent company, Refco, Inc., publicly disclosed this morning, a previously undisclosed affiliate transaction was discovered which is being investigated further by the parent's Audit Committee and its independent advisers.

The receivable in question has been fully paid and did not involve Refco, LLC. Pursuant to the requirements of the Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission, Refco, LLC must segregate all customer funds and it has done so at all times.

Please be assured that your funds remain in segregation as required by law. Refco, LLC is not affected by the subject affiliate transaction, nor are your funds or positions. We remain a financially strong brokerage firm with whom your funds are segregated as required by law.

A handwritten signature in black ink, appearing to read "Joseph J. Murphy".

Joseph J. Murphy
President
REFCO, LLC