

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

Romeo
MAY 28 1982

Re: Refco Capital Corporation
Incoming letters dated December 17, 1981, March 26 and May 4, 1982

On the basis of the facts presented, and especially noting the representations set forth in your letter of March 26, 1982, this Division will not recommend any enforcement action to the Commission if Refco Capital Corporation, in reliance upon your opinion as counsel that the exemption provided by Section 3(a)(3) of the 1933 Act will be available, offers and sells the Notes in the manner and for the purposes described in your letters without compliance with the registration provisions of the Act.

Because the above position is based upon the representations made to the Division in your letters, it should be noted that any different facts or circumstances might require a different conclusion. Further, this response only expresses the Division's position on enforcement action and does not purport to express any legal conclusion on the question presented.

Sincerely,

Peter J. Romeo

Peter J. Romeo
Chief Counsel

1933 Act / Section 3(a)(3)