



BOXSM
REGULATION

Regulatory Circular

RC-2012-13

TO: BOX Participants
FROM: BOX Regulation
SUBJECT: Penson Financial Services Inc. ("PFSI") Clearing Arrangements
DATE: June 5, 2012

As of June 6, 2012, Apex Clearing Corporation, f/k/a Ridge Clearing and Outsourcing Solutions, Inc. ("Apex Clearing") will be assuming all of the existing clearing agreements and arrangements currently in effect between Penson Financial Services Inc. ("PFSI") and other BOX Options Participants.

On May 31, 2012, Apex Clearing Holdings, LLC ("Apex Holdings"), Apex Clearing Solutions, LLC, Broadridge Financial Solutions, Inc. ("Broadridge"), PFSI and Penson Worldwide, Inc. ("PWI") (together, the "Parties") consummated a transaction resulting in a change in ownership of Apex Clearing.¹ Broadridge, Apex Holdings, PWI and PFSI each made capital investments in Apex Holdings, the holding company parent of Apex Clearing. PFSI also assigned all of its U.S. clearing contracts and all customer and introducing broker proprietary accounts along with key personnel to Apex Clearing (the "Transferring Accounts").²

Apex Clearing has been provisionally approved as a BOX Options Exchange Participant, and as a result of the transaction, as of June 6, 2012, will provide the clearing and execution services currently provided to the Transferring Accounts by PFSI.

If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258 or Bruce Goodhue, Vice President, Regulation at (617) 235-2022.

¹ Prior to the Transaction, Apex Clearing's name was Ridge Clearing & Outsourcing Solutions, Inc. Prior to the transaction, Ridge Clearing & Outsourcing Solutions, Inc. contributed its outsourcing operations and all associated personnel and systems to its affiliated entity, Broadridge Securities Processing Solutions, LLC ("BSPS") where it will continue to provide operations support and outsourcing services to a number of broker-dealers, including Apex Clearing.

² See Penson Worldwide, Inc. Form 8-K dated May 31, 2012.