

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re: : Chapter 11
:
PENSON WORLDWIDE, et al.,1 : Case No. 13-10061 (PJW)
:
Debtors. : (Joint Administration Requested)
:
: Objection Deadline: To be Determined
: Hearing Date: To be Determined
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DEBTORS' SECOND OMNIBUS MOTION
TO REJECT CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED
LEASES AS OF THE PETITION DATE

Non-debtor parties to the executory contracts and unexpired leases receiving this Motion
should locate their names and respective agreements on Exhibit 1 to the Proposed Order.

The above-captioned debtors and debtors in possession (collectively, the
“Debtors”) hereby move this Court (the “Motion”) for entry of an order authorizing the
Debtors to reject certain executory contracts and unexpired leases nunc pro tunc to the Petition
Date (as defined below). In support of the Motion, the Debtors, by and through their proposed
undersigned counsel, respectfully represent as follows:

JURISDICTION

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C.
§§ 1334(b) and 157, and the Amended Standing Order of Reference from the United States
District Court for the District of Delaware dated as of February 29, 2012. This matter is a core
proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408
and 1409.

1 The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are:
Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson
Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa
Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374); and Penson Futures (6207). The Debtors’
mailing address is 800 Klein Road, Suite 200, Plano, Texas 75074.



2. The statutory predicates for the relief requested herein are sections 105(a) and 365(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) and Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

### **BACKGROUND**

3. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).

4. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Chapter 11 Cases are consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b). No trustee, examiner or official committee of unsecured creditors has been appointed in these cases.

5. Additional information regarding the events leading up to the Petition Date and the facts and circumstances supporting the relief requested herein are set forth in the *Declaration of Bryce B. Engel in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”) [Docket No. 2].

### **The Executory Contracts and Unexpired Leases<sup>2</sup>**

6. The Debtors are currently in the process of winding down their business operations and liquidating their remaining assets. As a part of this process, the Debtors have reviewed and analyzed their contractual obligations and identified those executory contracts and unexpired leases that no longer serve any business purpose and are burdensome to the Debtors’ estates (collectively, the “Contracts”). A list of each of the identified Contracts is attached as

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<sup>2</sup> The summary set forth herein is qualified in its entirety by the respective terms of the Contracts. The respective terms of the Contracts shall control in the event of a conflict.

**Exhibit 1** (the “Contract Schedule”) to the attached proposed order. The Debtors are seeking to reject the Contracts as of the Petition Date.

**RELIEF REQUESTED**

7. By this Motion, the Debtors seek entry of an order authorizing them to reject the Contracts *nunc pro tunc* to the Petition Date.

**Rejection of the Contracts  
Reflects the Debtors’ Sound Business Judgment**

8. Section 365(a) of the Bankruptcy Code provides, in relevant part, that a debtor in possession, “subject to the court’s approval, may assume or reject any executory contract or unexpired lease of the debtor.” See also Univ. Med. Ctr. v. Sullivan (In re University Med. Ctr.), 973 F.2d 1065, 1075 (3d Cir. 1992). Section 365 “allows a trustee to relieve the bankruptcy estate of burdensome agreements which have not been completely performed.” In re Rickel home Centers, Inc., 209 F.3d 291, 298 (3d Cir. 2000) (quoting Stewart Title Guar. Co. v. Old Republic Nat’l Title Co., 83 F.3d 735, 741 (5th Cir. 1996)).

9. The decision to assume or reject an executory contract or unexpired lease is a matter within the “business judgment” of the debtor. See In re Taylor, 913 F.2d 102, 107 (3d Cir. 1990); Nat’l Labor Relations Bd. v. Bildisco & Bildisco (In re Bildisco), 682 F.2d 72, 79 (3d Cir. 1982) (“The usual test for rejection of an executory contract is simply whether rejection would benefit the estate, the ‘business judgment’ test.”); see also In re Federal Mogul Global, Inc., 293 B.R. 124, 126 (D. Del. 2003); In re HQ Global Holdings, Inc., 290 B.R. 507, 511 (Bankr. D. Del. 2003). The business judgment standard mandates that a court approve a debtor’s business decision, unless the decision “is the product of bad faith, or whim, or caprice.” In re Trans World Airlines, Inc., 261 B.R. 103, 121 (Bankr. D. Del. 2001) (internal citations omitted); see also Summit Land Co. v. Allen (In re Summit Land Co.), 13 B.R. 310, 315 (Bankr. D. Utah

1981) (“In any event, court approval under Section 365(a), if required, except in extraordinary situations, should be granted as a matter of course.”).

10. The Debtors believe that rejection of the Contracts *nunc pro tunc* to the Petition Date is well within the Debtors’ business judgment and is in the best interests of their estates and creditors. The Contracts no longer serve any business purpose. Further, the Contracts are not a source of potential value for the estates or creditors, as the Debtors also believe that any continued expense in maintaining the Contracts and attempting to market the Contracts would likely outweigh, if not eclipse, any benefit in attempting to identify a potential acquirer of the Contracts, and these continuing expenses would unnecessarily deplete assets of their estates to the detriment of other creditors. Accordingly, the decision to reject the Contracts is a proper exercise of the Debtors’ business judgment, and rejection of the Contracts should therefore be approved pursuant to section 365 (a) of the Bankruptcy Code.

**Nunc Pro Tunc Rejection Is Appropriate**

11. The Debtors also respectfully submit that it is appropriate for the Court to authorize the rejection of the Contracts *nunc pro tunc* to the Petition Date. While section 365 of the Bankruptcy Code does not specifically address whether the Court may order rejection to be effective retroactively, many courts have held that bankruptcy courts may authorize rejection retroactive to a date prior to entry of the order authorizing rejection. See Republic Underwriters Ins. Co. v. DBSI Republic, LLC (In re DBSI, Inc.), 409 B.R. 720, 734 (Bankr. D. Del. 2009) (providing that a bankruptcy court may enter a lease rejection order with an effective date earlier than the date the order is entered); In re Chi-Chi’s, Inc., 305 B.R. 396, 399 (Bankr. D. Del. 2004) (acknowledging that bankruptcy court may approve a rejection retroactive to the date the motion is filed after balancing the equities in a particular case); BP Energy Co. v. Bethlehem Steel Corp., No. 02-civ-6419, 2002 WL 31548723, at \*2-3 (S.D.N.Y. Nov. 15, 2002) (finding that

bankruptcy courts' equitable powers allow for retroactive rejection date of executory contracts when favored by "balance of equities"). Further, section 105(a) of the Bankruptcy Code empowers the Court to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title."

12. Here, the balance of equities favors authorizing the Debtors to reject the Contracts *nunc pro tunc* to the Petition Date. Any postponement of the effective date of rejection of the Contracts may potentially cause the Debtors to incur unnecessary administrative expenses under the Contracts without providing accompanying tangible benefits to the Debtors' estates. Further, allowing the Debtors to reject the Contracts will not unduly prejudice the counterparties to these agreements because such counterparties will receive notice of the Motion and, therefore, will have sufficient opportunity to object if they so choose.

13. Courts in this jurisdiction and elsewhere have approved relief similar to that requested herein. See In re Friendly Ice Cream Corp., Case No. 11-13167 (KG) (Bankr. D. Del. Oct. 24, 2011) (authorizing rejection of leases and abandonment of property *nunc pro tunc* to date debtors vacated premises); In re Archbrook Laguna Holdings LLC, Case No. 11-13292 (SCC) (Bankr. S.D.N.Y. Sept. 7, 2011) (authorizing rejection of employment agreement *nunc pro tunc* to prior notice date); In re Harry & David Holdings, Inc., Case No. 11-10884 (MFW) (Bankr. D. Del. Apr. 27, 2011) (authorizing rejection of leases *nunc pro tunc* to petition date); In re TerreStar Networks Inc., Case No. 10-15446 (SHL) (Bankr. S.D.N.Y. Mar. 23, 2011) (authorizing rejection of executory contracts, including employment agreements, *nunc pro tunc* to prior notice date); In re CB Holding Corp., Case No. 10-13683 (MFW) (Bankr. D. Del. Dec. 13, 2010) (same); Magnachip Semiconductor Finance Co., Case No. 09-12008 (PJW) (Bankr. D. Del. July 8, 2009) (authorizing rejection of executory contracts *nunc pro tunc* to petition date); In

re Visteon Corp., Case No. 09-11786 (CSS) (Bankr. D. Del. June 23, 2009) (authorizing rejection of leases *nunc pro tunc* to petition date); In re Sun-Times Media Grp., Inc., Case No. 09-11092 (CSS) (Bankr. D. Del. Apr. 28, 2009) (same); In re Buffets Holdings, Inc., Case No. 08-10141 (MFW) (Bankr. D. Del. Feb. 13, 2008) (authorizing rejection of leases and abandonment of property *nunc pro tunc* to petition date). The Debtors submits that similar relief is warranted in the Chapter 11 Cases.

### **Abandonment of Personal Property**

14. To the extent the Debtors currently hold any de minimis personal property in the locations covered by the unexpired leases, including, but not limited to, personal property, furniture, fixtures and/or equipment (collectively, “Personal Property”), the Debtors request that such Personal Property be deemed abandoned pursuant to section 554 of the Bankruptcy Code.

15. Section 554(a) of the Bankruptcy Code provides that “[a]fter notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.” 11 U.S.C. § 554(a).

16. The Debtors submit that any Personal Property remaining at the unexpired lease locations will be of inconsequential value or burdensome to the Debtors’ estates to remove. The Debtors believe the cost of retrieving, marketing and reselling the abandoned Personal Property far outweighs any recovery the Debtors could hope to attain for the Personal Property. Accordingly, the Debtors have determined that the abandonment of any such Personal Property is in the best interests of the Debtors, their estates and creditors.

17. Based upon the foregoing facts and circumstances, the Debtors submit that the abandonment of the Personal Property, in the manner set forth above, is supported by sound business judgment, and is necessary, prudent and in the best interests of the Debtors, their estates, creditors and parties in interest.

**WAIVER OF BANKRUPTCY RULES 6004(a) AND (h)**

18. To implement the foregoing successfully, the Debtors seeks a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h) to the extent applicable.

**RESERVATION OF RIGHTS**

19. Nothing contained herein is intended or should be construed as an admission of the validity of any claim against the Debtors, a waiver of the Debtors' rights to dispute any claim, or an approval or assumption of any agreement, contract, or lease under section 365 of the Bankruptcy Code. The Debtors expressly reserve their right to contest any invoice or claim related to the relief requested herein in accordance with applicable law.

**NOTICE**

20. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) the Debtors' thirty (30) largest unsecured creditors on a consolidated basis; (iii) counsel for the Second Lien Noteholders Committee; (iv) counsel for the Convertible Noteholders Committee; and (v) the counterparties to the Contracts.

**CONCLUSION**

WHEREFORE, the Debtors request that this Court enter the Order in the form attached hereto as **Exhibit A** granting the relief requested in this Motion and such other and further relief as is necessary or appropriate.

Dated: January 11, 2013  
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Kenneth J. Enos

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Pauline K. Morgan (No. 3650)  
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*Proposed Counsel to the Debtors and  
Debtors in Possession*



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re: : Chapter 11  
: :  
PENSON WORLDWIDE, *et al.*,<sup>1</sup> : Case No. 13-10061 (PJW)  
: :  
Debtors. : (Joint Administration Requested)  
: :  
: **Obj. Deadline: TBD**  
: **Hearing Date: TBD**  
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**NOTICE OF MOTION**

TO: (I) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (II) THE DEBTORS' THIRTY (30) LARGEST UNSECURED CREDITORS ON A CONSOLIDATED BASIS; (III) COUNSEL FOR THE SECOND LIEN NOTEHOLDERS COMMITTEE; (IV) COUNSEL FOR THE CONVERTIBLE NOTEHOLDERS COMMITTEE; AND (V) THE COUNTERPARTIES TO THE CONTRACTS.

PLEASE TAKE NOTICE that the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") have filed the attached **Debtors' Second Omnibus Motion to Reject Certain Executory Contracts and Unexpired Leases as of the Petition Date** (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that responses to the Motion, if any, are required to be filed on or before **a date and time to be determined** (the "Objection Deadline") with the United States Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must also serve a copy of the response upon the Debtors' proposed undersigned counsel so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE MOTION WILL BE HELD ON **A DATE AND TIME TO BE DETERMINED**, BEFORE THE HONORABLE PETER J. WALSH AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 6TH FLOOR, COURTROOM #2, WILMINGTON, DELAWARE 19801.

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374); and Penson Futures (6207). The Debtors' mailing address is 800 Klein Road, Suite 200, Plano, Texas 75074.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: January 11, 2013  
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

*/s/ Kenneth J. Enos*

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M. Blake Cleary (No. 3614)

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*Proposed Counsel to the Debtors and  
Debtors in Possession*

**EXHIBIT A**

**Proposed Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	:	Chapter 11
	:	
PENSON WORLDWIDE, <i>et al.</i> , <sup>1</sup>	:	Case No. 13-10061 (PJW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	<b>Re: Docket No. ____</b>
	X	

**ORDER APPROVING DEBTORS' SECOND OMNIBUS MOTION  
TO REJECT CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED  
LEASES AS OF THE PETITION DATE**

Upon consideration of the motion (the "Motion")<sup>2</sup> of the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), seeking entry of an order authorizing the Debtors to reject certain executory contracts and unexpired leases *nunc pro tunc* to the Petition Date, all as more fully described in the Motion; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated as of February 29, 2012; and it appearing that venue of these cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that notice of the Motion has been given as set forth in the Motion and that such notice is adequate and no other or further notice need be given; and a hearing having been held to consider the relief requested in the Motion; and upon the record of the hearing and all of the proceedings had before the Court; and

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374); and Penson Futures (6207). The Debtors' mailing address is 800 Klein Road, Suite 200, Plano, Texas 75074.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties in interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED, ADJUDGED and DECREED that:

1. The Motion is GRANTED.
2. The Contracts listed on **Exhibit 1** attached hereto are deemed rejected *nunc pro tunc* to the Petition Date.
3. The Debtors are authorized to abandon, as of the Petition Date, the Personal Property remaining at the unexpired lease locations.
4. All Personal Property remaining at the unexpired lease locations, as of the Petition Date, is deemed abandoned.
5. Nothing in this Order or the Motion shall be construed as prejudicing any rights the Debtors may have to dispute or contest the amount of or basis for any claims asserted against the Debtors arising in connection with the rejection of the Contracts or as an admission as to the validity or priority of any claim against the Debtors.
6. Nothing in the Motion or this Order shall be deemed or construed as an approval of an assumption of any contract pursuant to section 365 of the Bankruptcy Code and all such rights are reserved.
7. Notice of the Motion as provided therein shall be deemed good and sufficient notice, and the requirements of Bankruptcy Rule 6004(a) are satisfied by such notice or otherwise deemed waived to the extent applicable.

8. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

9. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

10. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

11. The Courts shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: \_\_\_\_\_, 2013  
Wilmington, Delaware

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PETER J. WALSH  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

Non-Debtor Contract Counterparty	Contract Description	Debtor Counterparty	Address	Address2	City	State	Province/Territory	Country
Berkeley First City, L.P. c/o Lincoln Property Company	Lease of property located at 1700 Pacific Avenue, Dallas, Texas	PWI	1700 Pacific Ave.	Suite 2300	Dallas	TX		United States
Global Crossing Level3 (V12536)	Conferencing Level (3) for Penson Financial 0204797768	PFSI	PO Box 790407		St Louis	MO		United States
Global Crossing Telecommunications (V10092)	Converged IP Services for TradeKing - 0205203114	PFSI	PO BOX 741276		Cincinnati	OH		United States
Global Crossing Telecommunications (V10092)	0204685314 - IPVPN Circuit @ 600 W. Chicago	PWI	PO BOX 741276		Cincinnati	OH		United States
Microbank Software, Inc.	Master Services Agreement	PFSI	80 Broad Street	7th Floor	New York	NY		United States
Microbank Software, Inc.	Professional Services Agreement	PFSI	80 Broad Street	7th Floor	New York	NY		United States
Microbank Software, Inc.	Software License Agreement	PFSI	80 Broad Street	7th Floor	New York	NY		United States
Microbank Software, Inc.	Software Maintenance Agreement	PFSI	80 Broad Street	7th Floor	New York	NY		United States
Moodys Analytics Inc	Ratings Delivery Service -	PFSI	PO BOX 116714		ATLANTA	GA		United States
Myfax	Myfax - Toronto office	NEXA	2 Gurdwara Road	3rd Floor	Ottawa		Ontario	Canada
Net(Net), Inc.	Non-Disclosure Agreement	PFSI	217 East 24th Street	Suite 010	Holland	MI		United States
Odssey Information Services,	Consultant Services Agreement	PFSI	5801 Tennyson Parkway	Suite 200	Plano	TX		United States
Omgeo LLC.(V10876)	ADPCOS - OASYS	PFSI	55 Thomson Place	6th Floor	Boston	MA		United States
Omgeo LLC.(V10876)	ADPCOS - ALERT	PFSI	55 Thomson Place	6th Floor	Boston	MA		United States
OpenText (Formerly Global	Annual Maintenance for Proforma	PFSI	5400 LBJ Freeway	Suite 300	Dallas	TX		United States
Partner Technolgy	Non-Disclosure Agreement	PFSI	1155 Park Street		Regina		Saskatchewan	Canada
PC Mall	Blackberry Enterprise Server	PFSI	2555 West 190th Street		Torrance	CA		United States
Primitive Logic	Primitive Logic- MCA	PWI	704 Sansome St.		San Francisco	CA		United States
Primitive Logic	Primitive Logic- SOW	PWI	704 Sansome St.		San Francisco	CA		United States
Providea- Polycom	Maintenance / Support for Polycom	PFSI	PO Box 636132		Cincinnati	OH		United States
Qualys, Inc.	Vulnerability Scanning	PWI	1600 Bridge Parkway	2nd Floor	Redwood Shores	CA		United States
Quest Software	Change Audit Tool used for audit requests	PFSI	5 Polaris Way		Aliso Viejo	CA		United States
RegEd Inc. (V12525)	Firm Element Training Agreement	PFSI	2100 Gateway Centre Blvd.	Suite 200	Morrisville	NC		United States
Reich & Tang Distributors, Inc. (V11479)	Participating Organization Agreement	PFSI	600 FIFTH AVENUE		New York City	NY		United States
Reich & Tang Distributors, Inc. (V11479)	Cash Management Agreement	PFSI	600 FIFTH AVENUE		New York City	NY		United States
Rogers Cable	Rogers -Toronto Office (230-	NEXA	333 Bloor St	7th Floor	Toronto			Canada



Ron Ritchey & Associates, Inc.	Consultant Fee Agreement	PFSI	PO Box 93538		Southlake	TX		United States
Salesforce	Salesforce.com Master Subscription Agreement	PWI	One Market	Suite 300	San Francisco	CA		United States
Salesforce	SalesForce PWI Order Form 2011 3yrs	PWI	One Market	Suite 300	San Francisco	CA		United States
Simplify, Inc.	Non-Disclosure Agreement	PWI	300 Valleywood Drive		The Woodlands	TX		United States
SkillSoft Corporation	Service & Subscription Agreement	PFSI	107 Northeastern Blvd.		Nashua	NH		United States
SMS Systems Maintenance Services, Inc. (V10565)	Annual Maintenance - Computer Hardware	PFSI	9013 Perimeter Drive	Suite E	Charlotte	NC		United States
SourceFire	SourceFire- Maintenance	PFSI	2727 LBJ FREEWAY	SUITE 810	DALLAS	TX		United States
Southwest Office Systems-SOS	SOS - Premium Service Agreement	PFSI	SOS Plaza	PO BOX 612248	D/FW	TX		United States
Southwest Office Systems-SOS	Print Audit Solution	PFSI	SOS Plaza	PO BOX 612248	D/FW	TX		United States
Sprint	Air Card Services Agreement	PFSI	5020 Riverside Drive	n/a	Irving	TX		United States
Sprint	Account 866686262 for 415-203-1512	NEXA	5020 Riverside Drive	n/a	Irving	TX		United States
Sprint	Account 972119827-00001 for 626-233-1287	NEXA	5020 Riverside Drive	n/a	Irving	TX		United States
StreetAccount	Penson Fund Subscription	PFSI	PO BOX 13453		Jackson	WY		United States
SunGard Availability Services LP	Work Group Availability	PWI	4500 Fuller Drive	Suite 150	Irving	TX		United States
SunGard Availability Services LP	Ducati II	PFSI	4500 Fuller Drive	Suite 150	Irving	TX		United States
SunGard Availability Services LP	Ducati Stage II Informatica Support	PFSI	4500 Fuller Drive	Suite 150	Irving	TX		United States
SunGard Availability Services LP	Ducati Iie	PFSI	4500 Fuller Drive	Suite 150	Irving	TX		United States
SunGard Availability Services LP	Ducati	PFSI	4500 Fuller Drive	Suite 150	Irving	TX		United States
SunGard Brokerage & Clearing Services	SunGard- Obligation Warehouse SOW	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Brokerage & Clearing Services	DS3 VNET	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Brokerage & Clearing Services	STN Settlements GSCC Processing Agreement	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Brokerage & Clearing Services	Migration Testing Support / QA Staff Augmentation	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Brokerage & Clearing Services	Nighttime Delivery Orders Processing Agreement	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Brokerage & Clearing Services	Remote Processing Agreement	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Brokerage & Clearing Services	Phase3 ALERT Interface UPDALT	PFSI	3 Van de Graaff Drive		Burlington	MA		United States

SunGard Brokerage & Clearing Services	End To End Testing Lead	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Brokerage & Clearing Services	Obligation Warehouse	PFSI	3 Van de Graaff Drive		Burlington	MA		United States
SunGard Financial Services	Compliance Plus Service Agreement	PFSI	44 Wall St.	3rd Floor	New York	NY		United States
SunGard Financial Services	GMI Financial Accounting System	PFSI	44 Wall St.	3rd Floor	New York	NY		United States
SunGard Securities Finance	Regulatory Reserve Reporting (R3-Reg Allo)	PWI	12B Manor Parkway		Salem	NH		United States
SunGard Securities Finance	SMART Seg Schedule	PFSI	12B Manor Parkway		Salem	NH		United States
SunGard Securities Finance	Agency Lending Disclosure of Principal - ALDOP	PFSI	12B Manor Parkway		Salem	NH		United States
SunGard Securities Finance	ASTE Market Data Rates / Contract Variances	PWI	12B Manor Parkway		Salem	NH		United States
SunGard Securities Finance	S3 Optimization System	PWI	12B Manor Parkway		Salem	NH		United States
SunGard Securities Finance	Loanet Application Service Provider Agreement	PWI	12B Manor Parkway		Salem	NH		United States
SunGard Securities Finance	Loanet Full Service Accounting	PWI	12B Manor Parkway		Salem	NH		United States
SunGard Securities Finance	Loanet Conduit Account Number 7380	PWI	12B Manor Parkway		Salem	NH		United States
SunGard Workflow Solutions LLC	EXP AG Software License Agreement	PWI	104 Inverness Center Place		Birmingham	AL		United States
Symantec	OFX-UAT.Penson.Com Server ID Certificate	PFSI	4006 Beltline Rd.	Suite 275	Addison	TX		United States
TEK Systems	Direct Placement Agreement	PFSI	P.O. Box 198568		Atlanta	GA		United States
The Muni Center	Trading Authorization User Agreement	PWI	825 Third Ave	14th Fl	New York	NY		United States
The Plant Place	Monthly Plant Maintenance	PFSI	10704 Goodnight Lane		Dallas	TX		United States
The Roberts Group	Financial Information Tracking System (FITS)	PWI	441 Lexington Avenue	Suite 606	New York	NY		United States
Thomson Reuters	ECN Exchange Simulator A-00773943	PFSI	PO BOX 415983		BOSTON	MA		United States
Thomson Reuters	Corporate Communications Scheudle	PWI	PO BOX 415983		BOSTON	MA		United States
Thomson Reuters	512 KBPS Infrastructure Circuit for Asia A-00314917	NEXA	PO BOX 415983		BOSTON	MA		United States
Thomson Reuters	Reporting Services Asia - HK33004-001	PFSI	PO BOX 415983		BOSTON	MA		United States
Thomson Reuters	WestLaw Online Research	PWI	PO BOX 415983		BOSTON	MA		United States
Thomson Reuters	64 KB Infrastructure Circuit for Asia A-01026723	PFSI	PO BOX 415983		BOSTON	MA		United States
Time Warner Cable	15th Floor Commercial Expanded Basic Cable - 8260 13 052 0036800	PFSI	13820 Sunrise Valley Drive		Herndon	VA		United States
TMC Bonds	Custome built front end system	PWI	825 Third Avenue	14th Floor	New York	NY		United States
T-Mobile	Account Number 378467411	PWI	11830 Webb Chapel	Suite 500	Dallas	TX		United States
T-Mobile	Account Number 442162396	NEXA	11830 Webb Chapel	Suite 500	Dallas	TX		United States
T-MOBILE	Account Number: 378467411	PFSI	P.O. BOX 660252		Dallas	TX		United States
UMB Bank	Master Agreement (2).pdf	PFSI	1010 Grand Blvd		Kansas City	MO		United States

VendorLogix	Non-Disclosure Agreement	PFSI	PO Box 801335		Dallas	TX		United States
Verizon Wireless	Blackberry Devices	PFSI	750 State HWY 121 Bypass	Suite 100	Lewisville	TX		United States
Verizon Wireless	POTS Line at NYSE for Account 212 514 8060 575 21 7	PFSI	750 State HWY 121 Bypass	Suite 100	Lewisville	TX		United States
Visage Mobile, Inc.	Non-Disclosure Agreement	PFSI	500 Sansome Street	Suite 300	San Francisco	CA		United States
Vornado Office Management, LLC	One Penn Plaza Lease	PFSI	210 Route 4 East		Paramus	NJ		United States
WebEx Services (V10445)	WebEx Service - Event Center Named Hosts #269785	PWI	16720 Collections Center Drive		Chicago	IL		United States