

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re: : Chapter 11
: :
PENSON WORLDWIDE, INC., *et al.*,¹ : Case No. 13-10061 (PJW)
: :
Debtors. : (Jointly Administered)
: :
: : **Hearing Date: February 8, 2013 at 9:30 a.m. (ET)**
: : **Obj. Deadline: February 1, 2013 at 4:00 p.m. (ET)**
: :
: : **Ref. Docket Nos. 7 and 34**
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NOTICE OF HEARING

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; (V) THE DISBURSEMENT BANKS; AND (V) ALL PARTIES THAT HAVE REQUESTED NOTICE PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2002.

PLEASE TAKE NOTICE that on January 11, 2013, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *Motion for an Order (A) Authorizing, but not Directing, the Debtors to Pay Certain Prepetition Wages, Compensation, and Employee Benefits and Continue Payment of Wages, Compensation, and Employee Benefits in the Ordinary Course of Business; and (B) Authorizing and Directing Applicable Banks and Other Financial Institutions to Process and Pay All Checks Presented for Payment and to Honor All Funds Transfer Requests Made by the Debtors Relating to the Foregoing* [Docket No. 7] (the "Motion").

PLEASE TAKE FURTHER NOTICE that on January 15, 2013, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order [Docket No. 34] (the "Order") granting the relief requested in the Motion. A copy of the Order is attached

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.



hereto as **Exhibit A**. Pursuant to the Order, a final hearing was scheduled with respect to a supplemental order (the "Supplemental Order") to address the portions of the Motion in which the Debtors seek authority to (i) continue the Severance Plan as to current non-insider Employees who may be terminated post-petition, and (ii) make cash payments with respect to PTO Obligations upon termination.

PLEASE TAKE FURTHER NOTICE that objections to the entry of the Supplemental Order approving the Motion must be filed on or before **February 1, 2013, at 4:00 p.m. (ET)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of the response(s) upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A FINAL HEARING ON THE MOTION WILL BE HELD ON FEBRUARY 8, 2013, AT 9:30 A.M. (ET) BEFORE THE HONORABLE PETER J. WALSH AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 6TH FLOOR, COURTROOM NO. 2, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN CONNECTION WITH THE MOTION, ON A FINAL BASIS, WITHOUT FURTHER NOTICE OR HEARING.

Dated: January 15, 2013
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Ashley E. Markow

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- and -

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*Proposed Counsel to the Debtors and
Debtors in Possession*

EXHIBIT A

Order

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

	X	
In re:	:	Chapter 11
	:	
PENSON WORLDWIDE, INC., <i>et al.</i> , ¹	:	Case No. 13-10061 (PJW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Ref. Docket No. 7
	X	

ORDER (A) AUTHORIZING, BUT NOT DIRECTING, THE DEBTORS TO PAY CERTAIN PREPETITION WAGES, COMPENSATION AND EMPLOYEE BENEFITS AND CONTINUE PAYMENT OF WAGES, COMPENSATION AND EMPLOYEE BENEFITS IN THE ORDINARY COURSE OF BUSINESS; AND (B) AUTHORIZING AND DIRECTING APPLICABLE BANKS AND OTHER FINANCIAL INSTITUTIONS TO PROCESS, AND PAY ALL CHECKS PRESENTED FOR PAYMENT AND TO HONOR ALL FUNDS TRANSFER REQUESTS MADE BY THE DEBTORS RELATING TO THE FOREGOING

Upon consideration of the motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), seeking entry of an order (i) authorizing, but not directing, the Debtors to honor prepetition compensation, workers' compensation and employee benefits obligations in the ordinary course of business and to pay other costs and expenses relating to the foregoing as described more fully below and in the Motion (other than amounts due under the Severance Plan and cash payments with respect to unpaid PTO Obligations); (ii) authorizing, but not directing, the Debtors to continue payment of wages, compensation, and employee benefit programs in the ordinary course of business and to pay other costs and expenses relating to the foregoing as described more fully below and in the

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² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Motion; and (iii) authorizing and directing applicable Disbursement Banks to process and pay all checks presented for payment and to honor all funds transfer requests made by the Debtors relating to the foregoing, all as described more fully in the Motion; and the Court having heard the evidence and statements of counsel regarding the Motion and having determined that the legal and factual bases set forth in the Motion and attested to in the First Day Declaration establish just cause for the relief granted herein, and the Court having found and concluded that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 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 due notice of the Motion having been provided; and it appearing that no other or further notice of the Motion need be provided; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and all parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, and DECREED that:

1. The Motion is GRANTED as set forth herein.
2. Except as otherwise set forth herein, the Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, but not obligated or directed, in the reasonable exercise of their business judgment and in the ordinary course of business, to pay and honor amounts on account of the Employee Obligations, provided that no Unpaid Compensation shall be paid to any Employee in excess of the amounts set forth in sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code.

3. Nothing in this Order shall be deemed to authorize (i) the payment of any amounts in satisfaction of obligations under the Severance Plan, (ii) the payment of any amounts which are subject to section 503(c) of the Bankruptcy Code, or (iii) the issuance of cash payments with respect to unpaid PTO upon termination of an Employee or otherwise, unless applicable law requires such payment.

4. The Debtors are authorized, but not directed, to pay any and all accrued and unpaid amounts with respect to the Employee Benefits Obligations, except for those obligations arising in connection with the Severance Plan and the issuance of cash payments with respect to unpaid PTO upon termination.

5. At the final hearing on the Motion, the Court shall address those portions of the Motion in which the Debtors seek authority to (i) continue the Severance Plan as to current non-insider Employees who may be terminated post-petition, and (ii) make cash payments with respect to PTO Obligations upon termination. A final hearing on the Motion shall be held on February 8, 2013 at 9:30 a.m. (prevailing Eastern Time). Objections, if any, to entry of an order granting the relief requested in the Motion with respect to the Severance Plan and the cash payments of unpaid PTO shall be filed with the Court and served so as to be actually received no later than February 1, 2013 at 4:00 p.m. (prevailing Eastern time), by the following: (i) counsel to the Debtors, Paul Weiss Rifkind Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew N. Rosenberg and Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Pauline K. Morgan; (ii) the Office of the United States Trustee, J. Caleb Boggs Federal Bldg., 844 North King Street, Room 2207, Lockbox 35, Wilmington, DE 19801, Attn: Mark Kenney; and (iii) counsel to any

official committee(s) appointed by the Office of the United States Trustee, if one has been appointed.

6. All applicable Disbursement Banks are authorized and directed, when requested by the Debtors and in the Debtors' sole discretion, to receive, process, honor, and pay any and all checks or drafts drawn on the Debtors' accounts to the Employees whether those checks were issued or presented prior to or after the Petition Date, and make other transfers, provided that sufficient funds are available in the applicable accounts, whether deposited prepetition or post-petition, to make the payments.

7. Authorization to pay all amounts on account of Employee Obligations shall not affect the Debtors' right to contest the amount or validity of any Employee Obligation, including without limitation, the Payroll Deductions that may be due to any taxing authority.

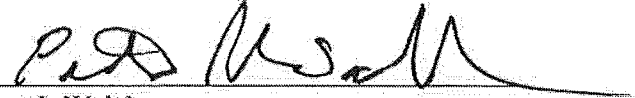
8. Nothing in the Motion or this Order, nor as a result of any payment made pursuant to this Order, shall be deemed or construed as an admission as to the validity or priority of any claim against the Debtors, an approval or assumption of any agreement, contract or lease pursuant to section 365 of the Bankruptcy Code, or a waiver of the right of the Debtors, or shall impair the ability of the Debtors, or any other party in interest, to the extent applicable, to contest the validity and amount of any payment made pursuant to this Order.

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

10. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied.

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

Dated: January 15, 2013
Wilmington, Delaware

A handwritten signature in black ink, appearing to read "Peter J. Walsh", written over a horizontal line.

Peter J. Walsh
United States Bankruptcy Judge