

B 10 (Official Form 10) (12/12)

UNITED STATES BANKRUPTCY COURT		District of Delaware	PROOF OF CLAIM
Name of Debtor: Penson Worldwide, Inc.		Case Number: 13-10061-PJW	<div style="font-size: 2em; font-weight: bold; margin-bottom: 5px;">RECEIVED</div> <div style="font-size: 1.5em; font-weight: bold; margin-bottom: 5px;">MAR 11 2013</div> <div style="font-size: 1.2em; font-weight: bold; margin-bottom: 5px;">KURTZMAN CARSON CONSULTANTS</div> <div style="font-size: 0.8em; font-weight: bold; margin-bottom: 5px;">COURT USE ONLY</div>
NOTE: Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.			
Name of Creditor (the person or other entity to whom the debtor owes money or property): Apex Clearing Corporation			
Name and address where notices should be sent: Apex Clearing Corporation c/o Jonathan Pfeleger DLA Piper LLP (US) 283 North LaSalle Street, Suite 1900 Chicago, Illinois 60601-1293		<input type="checkbox"/> Check this box if this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	
Telephone number: (312) 368-3402 email: Jonathan.pfeleger@dlapiper.com			
Name and address where payment should be sent (if different from above):		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.	
Telephone number: email:			
1. Amount of Claim as of Date Case Filed: \$ <u>See the attached Addendum</u>			
If all or part of the claim is secured, complete item 4.			
If all or part of the claim is entitled to priority, complete item 5.			
<input type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.			
2. Basis for Claim: <u>See the attached Addendum</u> (See instruction #2)			
3. Last four digits of any number by which creditor identifies debtor:	3a. Debtor may have scheduled account as: _____ (See instruction #3a)	3b. Uniform Claim Identifier (optional): _____ (See instruction #3b)	
4. Secured Claim (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information.		Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: \$ _____	
Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: <u>See the attached Addendum</u>		Basis for perfection: <u>See the attached Addendum</u>	
Value of Property: \$ <u>See the attached Addendum</u>		Amount of Secured Claim: \$ <u>See the attached Addendum</u>	
Annual Interest Rate _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		Amount Unsecured: \$ <u>See the attached Addendum</u>	
5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507 (a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.			
<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5).	Amount entitled to priority: \$ _____
<input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7).	<input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8).	<input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)(____).	
*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.			
6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)			



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7. Documents: Attached are redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, security agreements, or, in the case of a claim based on an open-end or revolving consumer credit agreement, a statement providing the information required by FRBP 3001(c)(3)(A). If the claim is secured, box 4 has been completed, and redacted copies of documents providing evidence of perfection of a security interest are attached. If the claim is secured by the debtor's principal residence, the Mortgage Proof of Claim Attachment is being filed with this claim. (See instruction #7, and the definition of "redacted".)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

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MAR 11 2013

If the documents are not available, please explain:

8. Signature: (See instruction #8)

KURTZMAN CARSON CONSULTANTS

Check the appropriate box.

- I am the creditor. I am the creditor's authorized agent. I am the trustee, or the debtor, or their authorized agent. I am a guarantor, surety, indorser, or other codebtor. (See Bankruptcy Rule 3005.) (See Bankruptcy Rule 3004.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: Jeff Logan
Title: General Counsel
Company: Apex Clearing Corporation
Address and telephone number (if different from notice address above): 1700 Pacific Avenue, Suite 1400 Dallas, Texas 75201

/s/ Jeff Logan March 11, 2013
(Signature) (Date)

Telephone number: (214) 953-3205 email:

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, exceptions to these general rules may apply.

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number: Fill in the federal judicial district in which the bankruptcy case was filed (for example, Central District of California), the debtor's full name, and the case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is at the top of the notice.

Creditor's Name and Address: Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed: State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

2. Basis for Claim: State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to the claim.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor: State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As: Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

3b. Uniform Claim Identifier: If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

4. Secured Claim: Check whether the claim is fully or partially secured. Skip this section if the

claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507 (a). If any portion of the claim falls into any category shown, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Credits: An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

7. Documents: Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest and documents required by FRBP 3001(c) for claims based on an open-end or revolving consumer credit agreement or secured by a security interest in the debtor's principal residence. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

8. Date and Signature: The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

ADDENDUM

SUPPLEMENT TO PROOF OF CLAIM

Background

On January 11, 2013, (the "Petition Date"), Penson Worldwide, Inc. ("PWI") and its affiliates, including, but not limited to, Penson Financial Services, Inc. ("PFSI," and collectively, the "Debtors") filed petitions commencing chapter 11 cases (the "Chapter 11 Cases") under title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On or about February 25, 2013, PWI and PFSI instituted an adversary proceeding in the Bankruptcy Court naming Apex Clearing Holdings, LLC ("Apex Holdings"), Apex Clearing Corporation ("Apex Clearing"), and Apex Clearing Solutions, LLC ("Apex Solutions") as defendants in a breach of contract action (the "Adversary Proceeding").

Reference is hereby made to the following documents and agreements: (i) that certain Assignment and Assumption Agreement, dated as of May 31, 2012, by and among PFSI, Apex Holdings, and Apex Solutions (as thereafter amended, the "Assignment and Assumption Agreement"); (ii) that certain Transition Services Agreement, dated as of June 5, 2012, by and among PFSI, Nexa Technologies, Inc., ("Nexa") Apex Holdings and Apex Clearing (the "TSA"); (iii) that certain Credit Agreement, dated as of June 5, 2012, by and among Apex Clearing and PFSI (the "Credit Agreement"); (iv) that certain Indemnity and Support Agreement, dated as of May 31, 2012, by and among PWI, Nexa, SAI Holdings, Inc., and Apex Holdings (the "Indemnity Agreement"); (v) that certain Limited Liability Company Agreement by and among PWI and Apex Solutions (the "LLC Agreement"); (vi) those certain Omnibus Clearing Agreements, dated as of December 31, 2010, by and among Penson Financial Services Canada Inc. and PFSI (including all amendments thereto as well as the Customer Option Agreement and Customer Account, Margin and Short Account Agreement in connection therewith, the "Penson Canada Agreements"); (vii) any and all customer account agreements by and among Claimants and any of the Debtors (the "Customer Agreements") and (viii) all other documents between any of the aforementioned parties in any way related to the May 31, 2012 sale transaction by and between the Debtors and Claimants (defined below); and the foregoing (i) through (viii) collectively, including any and all documents, amendments and agreements related thereto, the "Transaction Documents". Apex Holdings, Apex Clearing, Apex Solutions, and PEAK6 Investments, L.P., as well as their affiliates (collectively, "Claimants") are hereby asserting claims against the Debtors in their Chapter 11 Case pursuant to the Transaction Documents. Claimants reserve the right to further amend, supplement and modify the list of Transaction Documents.

Pursuant to the Transaction Documents, Claimants and the Debtors have attempted to negotiate a net asset value adjustment (the "NAV Adjustment") in connection with the sale transaction among the parties. Such NAV Adjustment has been, and remains, in dispute. Claimants reserve all of their claims, rights and defenses with respect to the NAV Adjustment and in the Adversary Proceeding.

Finally, Claimants are currently holding securities and positions in the accounts in the name of one or more of the Debtors (the "Customer Funds"). Claimants make no representations as to the actual fair market value of any such assets. The Customer Funds are subject to contractual rights, liens and rights of offset in favor of Claimants.

Claimants submit this proof of claim against the Debtors based on, among other things, Claimants' rights of indemnification, offset, reimbursement, damages and other claims, losses, damages and causes of action ("Indemnification Claims") from the Debtors pursuant to the Transaction Documents. Such Indemnification Claims consist of, but are not limited to, (i) claims for indemnification and/or reimbursement from the Debtors with respect to claims, demands or actions already made against, including or affecting or costs and expenses already incurred by, Claimants; (ii) claims for indemnification and/or reimbursement from the Debtors with respect to claims, demands or actions that will be made against, or costs and expenses that will be incurred by, Claimants, which Claimants are aware of, but have not yet been made against, or not yet incurred by, Claimants; and (iii) claims for indemnification and/or reimbursement from the Debtors with respect to direct claims that will be made against, or expenses that will be incurred by, Claimants, which Claimants are not aware of, but will be made against, or incurred by, Claimants in the future. As of the date hereof, the Indemnification Claims against the Debtors are in at least the aggregate amount of \$15 million.

Claimants are entitled to offset and/or recoup the Indemnification Claims, and any and all other claims that Claimants may have against the Debtors with (i) the NAV Adjustment, (ii) the Customer Funds, (iii) any claims made against Claimants in the Adversary Proceeding (including, but not limited to, in connection with the Credit Agreement), (iv) the equity interests of any of the Debtors in Apex Holdings, and (v) any and all other sources of collateral in connection with the Transaction Documents or other documents and agreements between the parties pursuant to section 553 of title 11 of the United States Code (the "Bankruptcy Code") as well as applicable non-bankruptcy law. Claimants' right to offset such amounts renders its Indemnification Claims and any other claims Claimants may have against Debtors a secured claim.

To the extent that any claims in the Adversary Proceeding is determined in any adverse manner to Claimants, Claimants expressly reserve any and all rights to offset and/or recoup any Indemnity Claims or any other claims that Claimants may have with Debtors' Credit Agreement funds and as further set forth herein.

Reservation of Rights

This proof of claim is filed to preserve any and all rights and entitlements that Claimants may have as asserted above and nothing set forth herein should be construed as an admission that any valid claims, defenses or causes of action exist against Claimants. Claimants specifically reserve the right to amend or supplement this proof of claim in any manner and for any purpose, including, without limitation (a) amending this proof of claim to file a more specific statement of the claims even after the last day set for filing claims, (b) amending this proof of claim to further make a secured claim to the extent of Claimants' right to setoff, offset, or recoup the amount

thereof under section 553 of the Bankruptcy Code or otherwise against any claims, defenses, or offsets the Debtors may assert against Claimants, (c) amending this proof of claim to include additional amounts based upon applicable law, and (d) asserting claims arising from the rejection of any agreement with the Debtors. Claimants further reserve the right to file one or more motions or other appropriate pleadings requesting the allowance and payment of any of the claims set forth herein. Finally, nothing herein shall be deemed an admission against, or limit the rights of, any of the Claimants, including but not limited to, Claimants' rights and defenses in the Adversary Proceeding. Nothing herein shall preclude Claimants from asserting any claims, defenses, affirmative defenses, or rights of setoff (including if the foregoing have not been asserted in this proof of claim) in the Adversary Proceeding.

Neither this proof of claim nor any of the claims asserted herein constitute: (a) an election of remedies, (b) waiver of defaults, (c) waiver or limitation on any rights, remedies, claims or interests of Claimants, (d) an admission of liability by Claimants to any party, or (e) a waiver of any right to any security by or on behalf of Claimants. Nothing herein shall submit Claimants to the jurisdiction of this or any other federal or state court or administrative or regulatory authority or tribunal.

The claims contained herein are based largely on documentation and information (including the Transaction Documents and certain support for the Indemnification Claims) that has previously been provided to the Debtors and/or is already in the possession of the Debtors, and thus, has not been included herein. To the extent that the Debtors are not in possession of any of the documentation and information necessary to process this proof of claim, Claimants will use its reasonable best efforts to provide the Debtors with such information provided that the dissemination of such documentation and information is not otherwise protected or of a confidential nature.