

**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)
 :
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**NOTICE OF AMENDED² AGENDA OF MATTERS SCHEDULED
FOR HEARING ON MARCH 26, 2013 AT 9:30 A.M. (ET)**

MATTERS GOING FORWARD

1. Motion of Penson Worldwide, Inc. for Entry of an Order, Pursuant to Sections 105(a), 362, and 363 of the Bankruptcy Code and Bankruptcy Rule 9019, Approving Stipulation of Settlement in Class Action Securities Litigation [D.I. 58; 1/18/13]

Related Documents: None.

Objection Deadline: February 1, 2013 at 4:00 p.m. (ET) [Extended to February 20, 2013 at 4:00 p.m. (ET) for the Committee of Unsecured Creditors; Extended to March 19, 2013 at 4:00 p.m. (ET) for Second Lien Noteholders Committee]

Objections/Responses Received:

- a) Limited Objection of the Official Committee of Unsecured Creditors to the Motion of Penson Worldwide, Inc. for Entry of an Order, Pursuant to Sections 105(a), 362, and 363 of the Bankruptcy Code and Bankruptcy Rule 9019, Approving Stipulation of Settlement in Class Action Securities Litigation [D.I. 195; 2/20/13]

Status: The Debtors have agreed to include an additional provision in the form of order approving the Motion to resolve item (a), and the Official Committee of Unsecured Creditors has agreed to withdraw its objection. This matter will be going forward.

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 **Amended items appear in bold.**



2. Debtors' Motion for Order: (A) Approving Disclosure Statement; (B) Fixing Voting Record Date; (C) Approving Solicitation Materials and Procedures for Distribution Thereof; (D) Approving Forms of Ballots and Establishing Procedures for Voting on Plan; (E) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan; and (F) Granting Related Relief [D.I. 206; 2/21/13]

Related Documents:

- a) Second Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors [D.I. 202; 2/21/13]
- b) Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors [D.I. 203; 2/21/13]
- c) Notice of Filing of Blackline of (I) Second Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors and (II) First Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors [D.I. 204; 2/21/13]
- d) Notice of Filing of Blacklined Versions of (I) Third Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors and (II) Second Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors [D.I. 349; 3/22/13]

Objection Deadline: March 7, 2013 at 4:00 p.m. (ET) [Extended for the Official Committee of Unsecured Creditors to March 12, 2013 at 11:30 a.m. (ET)]

Objections/Responses Received:

- e) Lead Plaintiff's Limited Objection (I) to Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors and (II) to Approval of Solicitation and Voting Procedures [D.I. 268; 3/7/13]
- f) SunGard's Objection to Debtors' Motion for Order: (A) Approving Disclosure Statement; (B) Fixing Voting Record Date; (C) Approving Solicitation Materials and Procedures for Distribution Thereof; (D) Approving Forms of Ballots and Establishing Procedures for Voting on Plan; (E) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan; and (F) Granting Related Relief; and SunGard's Object to the Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliates [D.I. 270; 3/7/13]; Exhibit A to SunGard's Objection [D.I. 271; 3/7/13]

- g) Limited Objection of the Creditors Committee to the Motion of Debtors for Order: (A) Approving Disclosure Statement; (B) Fixing Voting Record Date; (C) Approving Solicitation Materials and Procedures for Distribution Thereof; (D) Approving Forms of Ballots and Establishing Procedures for Voting on Plan; (E) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan; and (F) Granting Related Relief [D.I. 298; 3/12/13]
- h) Informal Response from the Second Lien Noteholders
- i) Informal Response from the Securities and Exchange Commission
- j) Debtors' Omnibus Response to Objections to the Disclosure Statement [D.I. 348; 3/22/13]

Status: The Debtors have filed a Summary Chart (item (j) above), summarizing all objections received, and the Debtors' responses to those objections. The Debtors have also filed blacklined versions of the Second Amended Plan and Amended Disclosure Statement to further address and resolve those objections. **The Debtors intend to submit further blacklined versions of the Disclosure Statement at or prior to the hearing to resolve any remaining objections.** This matter is going forward.

3. Debtors Motion for Entry of (I) an Order (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of Substantially All the Assets Related to the Direct Access Trading Technology and Online Brokerage Solutions of Penson Worldwide, Inc. and Nexa Technologies, Inc., (B) Approving the Stalking Horse Bid Protections, (C) Scheduling the Related Auction and Hearing to Consider Approval of the Sale, (D) Approving Procedures Related to the Assumption and Assignment of Certain of the Debtors Executory Contracts and Unexpired Leases, (E) Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief (the Bid Procedures Order); and (II) an Order Approving and Authorizing (A) the Sale of Substantially All of the Assets Related to the Direct Access Trading Technology and Online Brokerage Solutions of Penson Worldwide, Inc. and Nexa Technologies, Inc. Free and Clear of All Liens, Claims, Encumbrances and Other Interests, (B) Approving the Asset Purchase Agreement, (C) Authorizing and Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases as Part of the Sale, and (D) Granting Related Relief (the "Sale Motion") [D.I. 207; 2/21/13]

Related Documents:

- a) Declaration of Peter R. Corbell in Support of Debtors' Request for Entry of Order (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of Substantially All the Assets Related to the Direct Access Trading Technology and Online Brokerage Solutions of Penson Worldwide, Inc. and Nexa Technologies, Inc., (B) Approving the Stalking Horse Bid Protections, (C) Scheduling the Related Auction and Hearing to Consider Approval of the Sale, (D) Approving Procedures

Related to the Assumption and Assignment of Certain of the Debtors Executory Contracts and Unexpired Leases, (E) Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief [D.I. 256; 3/6/13]

- b) Order (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of Substantially All the Assets Related to the Direct Access Trading Technology and Online Brokerage Solutions of Penson Worldwide, Inc. and Nexa Technologies, Inc., (B) Approving the Stalking Horse Bid Protections, (C) Scheduling the Related Auction and Hearing to Consider Approval of the Sale, (D) Approving Procedures Related to the Assumption and Assignment of Certain of the Debtors Executory Contracts and Unexpired Leases, (E) Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief [D.I. 269; 3/7/13]
- c) Notice of Bid Deadline, Auction and Sale Approval Hearing in Connection with the Sale of Substantially All of the Assets Related to the Direct Access Trading Technology and Online Brokerage Solutions of Penson Worldwide, Inc. and Nexa Technologies, Inc. Free and Clear of All Liens, Claims, Encumbrances and Other Interests [D.I. 274; 3/7/13]
- d) Notice of (I) Entry into Stalking Horse Agreement and (II) Potential Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale of the Debtors' Assets [D.I. 294; 3/11/13]
- e) Affidavit of Publication of Alice Weber in the New York Times Regarding Notice of Sale Hearing [D.I. 312; 3/14/13]
- f) [Supplemental] Notice of (I) Entry into Stalking Horse Agreement and (II) Potential Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale of the Debtors' Assets [D.I. 321; 3/18/13]
- g) Notice of Cancellation of Auction and Intent to Proceed with Sale to Stalking Horse Bidder [D.I. 342; 3/21/13]
- h) Declaration of Bryce B. Engel in Support of Debtors' Request for Entry of Order Approving and Authorizing (A) the Sale of Substantially All of the Assets Related to the Direct Access Trading Technology and Online Brokerage Solutions of Penson Worldwide, Inc. and Nexa Technologies, Inc. Free and Clear of All Liens, Claims, Encumbrances and Other Interests, (B) Approving the Asset Purchase Agreement, (C) Authorizing and Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases as Part of the Sale, and (D) Granting Related Relief [D.I. 347; 3/22/13]

Objection Deadline: March 20, 2013 at 4:00 p.m. (ET)

Objections/Responses Received:

- i) Objection by Zayo Group, LLC to Proposed Cure Amount [D.I. 330; 3/19/13]
- j) Limited Objection of Interactive Data Corporation to Debtors' Request to Assume and Assign Executory Contracts in Connection with the Sale of the Debtors' Assets [D.I. 333; 3/20/13]
- k) Objection of the Affiliates of Verizon Communications Inc. to Debtors' Proposed Cure Amount [D.I. 334; 3/20/13]
- l) Regions' Response to Notice of (I) Entry into Stalking Horse Agreement and (II) Potential Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale of the Debtors' Assets [D.I. 336; 3/20/13]
- m) Regions' Limited Objection to the Debtors' Motion for Entry of the Bid Procedures Order and the Approval Order [D.I. 337; 3/20/13]
- n) Oracle's Objection to, and Rights Reservation Regarding, the Sale Motion [D.I. 340; 3/20/13]
- o) Informal Response from the Official Committee of Unsecured Creditors
- p) Informal Response from Reid Friedman as putative Lead Plaintiff in Securities Class Action

Status: The Debtors have resolved items (o) and (p) by adding additional provisions to the proposed form of order. The Debtors are working with the objecting parties to resolve items (i) through (n). This matter is going forward, and the Debtors anticipate presenting a revised form of order at the hearing that incorporates resolution of the various objections.

4. Motion for Order Authorizing Payments Under Sale Incentive Plan [D.I. 255; 3/5/13]

Related Documents:

- a) **Declaration of Bryce B. Engel in Support of Motion for Order Authorizing Payments Under Sale Incentive Plan [D.I. 351; 3/22/13]**
- b) **Certification of Counsel Regarding Motion for Order Authorizing Payments Under Sale Incentive Plan [D.I. 352; 3/22/13]**

Objection Deadline: March 19, 2013 at 4:00 p.m. (ET)

Objections/Responses Received:

- c) Informal Response from the Official Committee of Unsecured Creditors
- d) Informal Response from the Office of the United States Trustee

Status: The Debtors have submitted a revised form of Order under Certification of Counsel that resolves the informal responses of the Committee and the United States Trustee. A hearing on this matter is only necessary to the extent the Court has any questions.

Dated: March 25, 2013
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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