



Important Notice
National Securities Clearing Corporation

A#:	7438
P&S #:	7008
Date:	6/5/2012
To:	ALL PARTICIPANTS
Attention:	OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; CASHIER; ACATS PARTICIPANTS; FUND/SERV PARTICIPANTS; MUNICIPAL BOND COMPARISON PARTICIPANTS
From:	ADREAN HINOJOSA, ACCOUNT ADMINISTRATION
Subject:	CHANGES IN THE LIST OF PARTICIPANTS-SPECIAL NOTICE

This is to inform you that effective upon the close of business on June 5, 2012 (the “Effective Time”), National Securities Clearing Corporation (“NSCC”) Member Penson Financial Securities, Inc. (“PFS”) (Account # 158 and Account #373 (collectively, the “Accounts”)) will transfer to Ridge Clearing & Outsourcing Solutions, Inc. (currently, Account #543) (“Ridge”), and Ridge will assume, the Accounts and all rights and obligations associated with the Accounts. Ridge will simultaneously be renamed to Apex Clearing Corporation (“Apex Clearing”). In connection with these changes, Account #158 will become the new primary NSCC account of Apex Clearing, and Account #373 and the existing Ridge Account #543 will become additional accounts to Account #158. In conjunction with this change, PFS will continue as a NSCC Member under new main Account #637. Accordingly, the name of the following accounts will change::

From: Penson Financial Services, Inc.	No.	0158
Penson Financial Services, Inc./Merrimac Corp	No.	0373
Ridge Clearing & Outsourcing Solutions, Inc.	No.	0543
To: Apex Clearing Corporation	No.	0158
Apex Clearing Corporation/Merrimac Corp	No.	0373
Apex Clearing Corporation/Ridge	No.	0543

Apex Clearing has assumed responsibility for performing all obligations arising out of transactions in the Accounts through the Effective Time as if it were the original counterparty to such transactions, including all obligations arising pursuant to NSCC’s Rules. Please note that all Mutual Fund processing activity and Correspondent Clearing “9A/9B” relationships will also transfer under Apex Clearing. Members wishing to adjust their 9A/9B relationships should use the Trading Relationship Management system to effect changes in that regard.

Questions regarding this notice should be directed to the contacts noted below.
Apex Clearing Corporation – Mike Chochan – 214-765-1019
Penson Financial Services, Inc. – John Kenny – 214-765-1298
The Depository Trust & Clearing Corporation – John Mullaly – 212-855-4134

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