

Required fields are shown with yellow backgrounds and asterisks.

Proposed Rule Change by EDGX Exchange, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

| | | | | | | | | |
|-------------------------------------|---|--------------------------|---------------------------|-------------------------------------|--------------------------|------------------------------|--------------------------|-------------------------------------|
| Initial * | Amendment * | Withdrawal | Section 19(b)(2) * | Section 19(b)(3)(A) * | | Section 19(b)(3)(B) * | | |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | | |
| | | | Rule | | | | | |
| Pilot | Extension of Time Period for Commission Action * | Date Expires * | 19b-4(f)(1) | 19b-4(f)(2) | 19b-4(f)(3) | 19b-4(f)(4) | 19b-4(f)(5) | 19b-4(f)(6) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

| | |
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| Exhibit 2 Sent As Paper Document | Exhibit 3 Sent As Paper Document |
| <input type="checkbox"/> | <input type="checkbox"/> |

Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

The EDGX Exchange, Inc. proposes to temporarily suspend the requirements of EDGX Rule 2.6 and related rules governing the qualification and admission of Members in order to immediately approve Apex Clearing as an EDGX Member.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Last Name *
Title *
E-mail *
Telephone * Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
By
(Name *) (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) EDGX Exchange, Inc. (“EDGX” or the “Exchange”) is proposing to temporarily suspend the requirements of EDGX Rule 2.6 and related EDGX Rules concerning the approval of new Members in order to admit Apex Clearing Corporation (“Apex Clearing”), f/k/a Ridge Clearing and Outsourcing Solutions, Inc. (“Ridge”), as a Member of EDGX, subject to Apex Clearing complying with the Exchange’s Membership qualification rules within 30 calendar days of the effective date of this filing. The Exchange is also proposing to accept Apex Clearing’s assumption of all of the existing clearing agreements and arrangements currently in effect between Penson Financial Services, Inc. (“PFSI”) and other EDGX Members by execution of a global agreement thereto. A copy of this filing is available on the Exchange’s Web site at www.directedge.com, at the Exchange’s principal office, and at the Commission’s Public Reference Room.
- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) of the Exchange on April 27, 2010. Exchange staff will advise the EDGX Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change. Therefore, the Exchange's internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Thomas N. McManus
Chief Regulatory Officer
EDGX Exchange, Inc.
201-418-3471

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange is proposing to temporarily suspend the requirements of EDGX Rule 2.6 and related rules governing the qualification and admission of Members

in order to immediately approve Apex Clearing as an EDGX Member. The Exchange proposes this temporary suspension on an expedited basis to ensure that Apex Clearing can continue the clearing operations of PFSI without unnecessary disruption, which could have a significant collateral impact on a number of other Members. The proposed temporary suspension is contingent upon Apex Clearing having complied with all of the Exchange's Membership qualification requirements within 30 calendar days of the effective date of this filing.

On May 31, 2012, Apex Clearing Holdings, LLC ("Apex Holdings"), Apex Clearing Solutions, LLC, Broadridge Financial Solutions, Inc. ("Broadridge"), PFSI and Penson Worldwide, Inc. ("PWI") (together, the "Parties") consummated a transaction resulting in a change in ownership of Apex Clearing.¹ Broadridge, Apex Holdings, PWI and PFSI each made capital investments in Apex Holdings, the holding company parent of Apex Clearing. PFSI also assigned all of its U.S. clearing contracts and all customer and introducing broker proprietary accounts along with key personnel to Apex Clearing (the "Transferring Accounts").²

As a result of the Transaction, Apex Clearing, which is not currently an EDGX Member, will provide the clearing services and execution services currently provided to the Transferring Accounts by PFSI. On May 31, 2012, Apex Clearing submitted an application to be admitted as an EDGX Member. However because of the expedited nature of the transaction, Apex Clearing was unable to fully comply in a timely manner with EDGX Rule 2.6 and related Membership rules. Because of the need for seamless continuity with respect to the Transferring Accounts, Apex Clearing has requested that the Exchange temporarily suspend its Membership qualification rules in order to enable Apex Clearing's approval as a Member on an expedited basis. Pursuant to its request, Apex Clearing has represented that it will fully comply with the Exchange's Membership qualification requirements within 30 calendar days of the effective date of this filing.

EDGX Rule 2.6 establishes the requirements for applications for Membership with the Exchange and requires prospective Members to submit such information as the Exchange may require.

Among other things, to be approved as an EDGX Member, an applicant must:

¹ Prior to the Transaction, Apex Clearing's name was Ridge Clearing & Outsourcing Solutions, Inc. Prior to the transaction, Ridge Clearing & Outsourcing Solutions, Inc. contributed its outsourcing operations and all associated personnel and systems to its affiliated entity, Broadridge Securities Processing Solutions, LLC ("BSPS") where it will continue to provide operations support and outsourcing services to a number of broker-dealers, including Apex Clearing.

² See, Penson Worldwide, Inc. Form 8-K dated May 31, 2012.

- Provide the Exchange with an agreement to abide by, comply with, and adhere to the provisions of the Exchange's Certificate of Incorporation, its By-Laws, the Exchange's Rules, the policies, interpretations and guidelines of the Exchange, and all orders and decisions of the Exchange's Board and penalties imposed by the Board, and any duly authorized committee;³
- Agree to pay such dues, assessments, and other charges in the manner and amount as shall from time to time be fixed by the Exchange;⁴
- Agree to maintain and make available to the Exchange, its authorized employees and its Board or any duly authorized committee such books and records as may be required to be maintained by the Commission or the Exchange's Rules;⁵
- Agree to supply other reasonable information with respect to the applicant as the Exchange may require in its Membership application (e.g., certificate of incorporation, by-laws, and other corporate documents);⁶ and
- Register all Authorized Traders with the Exchange⁷ in compliance with the Exchange's registration requirements as outlined in EDGX Rule 2.3(b) through (d).

In addition, the Exchange reviews whether the applicant meets applicable regulatory capital requirements and whether it has adopted controls and procedures to comply with Exchange Rules.

Due to the amount of information an applicant is required to provide and have completed prior to being admitted as a Member, the Member approval process generally takes several weeks to complete. The length of time varies based on the timing of the applicant's responses to requests for information and documentation.

As proposed, Apex Clearing will continue the clearing and certain other operations of PSFI as of June 6, 2012. In order to avoid interruption of the services PSFI currently provides to other Exchange Members, EDGX believes that Apex Clearing should be approved immediately as an EDGX Member. The

³ EDGX Rule 2.6(a)(1).

⁴ EDGX Rule 2.6(a)(2).

⁵ EDGX Rule 2.6(a)(5).

⁶ EDGX Rule 2.6(a)(6).

⁷ EDGX Rule 2.3(b).

Exchange notes that Apex Clearing is already a registered broker-dealer and FINRA member, which are prerequisites for becoming an EDGX Member.⁸

The Exchange therefore proposes to temporarily suspend EDGX Rule 2.6 and related Membership rules (Rules 2.3 and 2.5), and immediately approve Apex Clearing and its associated persons as a Member. As proposed, this temporary suspension is contingent upon:

- Apex Clearing providing the Exchange with sufficient information to confirm that Apex Clearing will satisfy its capital requirements as an EDGX Member; and
- Within 30 calendar days of the effective date of this rule filing, Apex Clearing and its associated persons shall have complied with the Exchange's Member qualification requirements as set forth in EDGX Rules 2.3, 2.5, and 2.6.

As proposed, if Apex Clearing does not comply with all applicable EDGX Member qualification requirements within 30 calendar days of the effective date of this filing, its status as an approved EDGX Member will no longer be effective.

In addition, the Exchange proposes to permit Apex Clearing to assume all existing clearing agreements and arrangements currently in effect with other EDGX Members by execution of global agreements thereto. Apex Clearing has represented that it will provide notice of such assumption to impacted Members prior to the effective date thereof.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁹ of the Securities Exchange Act of 1934 (the "Act") and furthers the objectives of Section 6(b)(5)¹⁰ in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism of a free and open market and a national market system and to protect investors and the public interest. The Exchange believes that permitting the expeditious approval of Apex Clearing as an EDGX Member will avoid interruption of the services PSFI currently provides to other Exchange Members. Based on information and representations provided by Apex Clearing, a temporary suspension of certain EDGX membership rules is needed based on the expedited nature of the transaction to enable seamless continuity with respect to the Transferring Accounts. Consequently, EDGX believes that temporary

⁸ See EDGX Rule 2.5(a).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

suspension of its Member qualification requirements so that Apex Clearing can be approved immediately as an EDGX Member will help to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and is therefore consistent with the Act.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

A proposed rule change filed under Rule 19b-4(f)(6) becomes effective upon filing but does not become operative prior to 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and public interest.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

In view of the immediate nature of the relief requested, the Exchange seeks to have the proposed amendments become operative immediately. The Exchange requests that the Commission waive the 5 business day notice of EDGX's intent to file this proposed rule change, as well as the 30-day delayed operative date, so that the proposed rule change may become immediately effective pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(6) thereunder. Waiver of these periods will allow the Exchange to immediately implement the proposed rule change.

As outlined more fully above, EDGX believes that the proposed relief is limited in nature, and that the benefits of the proposed relief outweigh any potential harm. In particular, the Exchange proposes this relief for one applicant to be provisionally approved as an EDGX Member. EDGX proposes this relief to ensure that PFSI's clearing operations can continue at Apex Clearing with as little interruption as possible. Moreover, the proposed relief does not exempt Apex Clearing from Exchange Rule requirements governing Members. Apex Clearing simply would have a 30 calendar day grace period within which to comply with all applicable Exchange Member qualification rules, including EDGX Rules 2.3 (eligibility and registration), 2.5 (restrictions on Membership), and 2.6 (application procedures for Membership or to become an associated person of a Member).

Moreover, given the rapidity with which events have developed, EDGX believes that immediate effectiveness is required in order to avoid significant disruption to PFSI's existing clearing customers and the market generally. Time is of the essence as PFSI may be unable to continue its clearing operations beginning on June 6, 2012. EDGX believes that this need satisfies the standards set out in the Act and rules promulgated thereunder justifying the immediate effectiveness of particular rule filings.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EDGX-2012-20)

[Date]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Temporarily Suspend the requirements of EDGX Rule 2.6

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 5, 2012, EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is proposing to temporarily suspend the requirements of EDGX Rule 2.6 and related EDGX Rules concerning the approval of new Members in order to admit Apex Clearing Corporation ("Apex Clearing"), f/k/a Ridge Clearing and Outsourcing Solutions, Inc. ("Ridge"), as a Member of EDGX, subject to Apex Clearing complying with the Exchange's Membership qualification rules within 30 calendar days of the effective date of this filing. The Exchange is also proposing to accept Apex Clearing's assumption of all of the existing clearing agreements and arrangements currently in effect between Person

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Financial Services, Inc. (“PFSI”) and other EDGX Members by execution of a global agreement thereto. The text of the proposed rule change is available on the Exchange’s website at www.directedge.com, at the Exchange’s principal office, and at the Public Reference Room of the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Purpose

The Exchange is proposing to temporarily suspend the requirements of EDGX Rule 2.6 and related rules governing the qualification and admission of Members in order to immediately approve Apex Clearing as an EDGX Member. The Exchange proposes this temporary suspension on an expedited basis to ensure that Apex Clearing can continue the clearing operations of PFSI without unnecessary disruption, which could have a significant collateral impact on a number of other Members. The proposed temporary suspension is contingent upon Apex Clearing having complied with all of the Exchange’s Membership qualification requirements within 30 calendar days of the effective date of this filing.

On May 31, 2012, Apex Clearing Holdings, LLC (“Apex Holdings”), Apex Clearing Solutions, LLC, Broadridge Financial Solutions, Inc. (“Broadridge”), PFSI and Penson Worldwide, Inc. (“PWI”) (together, the “Parties”) consummated a transaction resulting in a change in ownership of Apex Clearing.³ Broadridge, Apex Holdings, PWI and PFSI each made capital investments in Apex Holdings, the holding company parent of Apex Clearing. PFSI also assigned all of its U.S. clearing contracts and all customer and introducing broker proprietary accounts along with key personnel to Apex Clearing (the “Transferring Accounts”).⁴

As a result of the Transaction, Apex Clearing, which is not currently an EDGX Member, will provide the clearing services and execution services currently provided to the Transferring Accounts by PFSI. On May 31, 2012, Apex Clearing submitted an application to be admitted as an EDGX Member. However because of the expedited nature of the transaction, Apex Clearing was unable to fully comply in a timely manner with EDGX Rule 2.6 and related Membership rules. Because of the need for seamless continuity with respect to the Transferring Accounts, Apex Clearing has requested that the Exchange temporarily suspend its Membership qualification rules in order to enable Apex Clearing’s approval as a Member on an expedited basis. Pursuant to its request,

³ Prior to the Transaction, Apex Clearing’s name was Ridge Clearing & Outsourcing Solutions, Inc. Prior to the transaction, Ridge Clearing & Outsourcing Solutions, Inc. contributed its outsourcing operations and all associated personnel and systems to its affiliated entity, Broadridge Securities Processing Solutions, LLC (“BSPS”) where it will continue to provide operations support and outsourcing services to a number of broker-dealers, including Apex Clearing.

⁴ See, Penson Worldwide, Inc. Form 8-K dated May 31, 2012.

Apex Clearing has represented that it will fully comply with the Exchange's Membership qualification requirements within 30 calendar days of the effective date of this filing.

EDGX Rule 2.6 establishes the requirements for applications for Membership with the Exchange and requires prospective Members to submit such information as the Exchange may require.

Among other things, to be approved as an EDGX Member, an applicant must:

- Provide the Exchange with an agreement to abide by, comply with, and adhere to the provisions of the Exchange's Certificate of Incorporation, its By-Laws, the Exchange's Rules, the policies, interpretations and guidelines of the Exchange, and all orders and decisions of the Exchange's Board and penalties imposed by the Board, and any duly authorized committee;⁵
- Agree to pay such dues, assessments, and other charges in the manner and amount as shall from time to time be fixed by the Exchange;⁶
- Agree to maintain and make available to the Exchange, its authorized employees and its Board or any duly authorized committee such books and records as may be required to be maintained by the Commission or the Exchange's Rules;⁷
- Agree to supply other reasonable information with respect to the applicant as the Exchange may require in its Membership application (e.g., certificate of incorporation, by-laws, and other corporate documents);⁸ and

⁵ EDGX Rule 2.6(a)(1).

⁶ EDGX Rule 2.6(a)(2).

⁷ EDGX Rule 2.6(a)(5).

⁸ EDGX Rule 2.6(a)(6).

- Register all Authorized Traders with the Exchange⁹ in compliance with the Exchange's registration requirements as outlined in EDGX Rule 2.3(b) through (d).

In addition, the Exchange reviews whether the applicant meets applicable regulatory capital requirements and whether it has adopted controls and procedures to comply with Exchange Rules.

Due to the amount of information an applicant is required to provide and have completed prior to being admitted as a Member, the Member approval process generally takes several weeks to complete. The length of time varies based on the timing of the applicant's responses to requests for information and documentation.

As proposed, Apex Clearing will continue the clearing and certain other operations of PSFI as of June 6, 2012. In order to avoid interruption of the services PSFI currently provides to other Exchange Members, EDGX believes that Apex Clearing should be approved immediately as an EDGX Member. The Exchange notes that Apex Clearing is already a registered broker-dealer and FINRA member, which are prerequisites for becoming an EDGX Member.¹⁰

The Exchange therefore proposes to temporarily suspend EDGX Rule 2.6 and related Membership rules (Rules 2.3 and 2.5), and immediately approve Apex Clearing and its associated persons as a Member. As proposed, this temporary suspension is contingent upon:

⁹ EDGX Rule 2.3(b).

¹⁰ See EDGX Rule 2.5(a).

- Apex Clearing providing the Exchange with sufficient information to confirm that Apex Clearing will satisfy its capital requirements as an EDGX Member; and
- Within 30 calendar days of the effective date of this rule filing, Apex Clearing and its associated persons shall have complied with the Exchange's Member qualification requirements as set forth in EDGX Rules 2.3, 2.5, and 2.6.

As proposed, if Apex Clearing does not comply with all applicable EDGX Member qualification requirements within 30 calendar days of the effective date of this filing, its status as an approved EDGX Member will no longer be effective.

In addition, the Exchange proposes to permit Apex Clearing to assume all existing clearing agreements and arrangements currently in effect with other EDGX Members by execution of global agreements thereto. Apex Clearing has represented that it will provide notice of such assumption to impacted Members prior to the effective date thereof.

Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)¹¹ of the Act and furthers the objectives of Section 6(b)(5)¹² in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism of a free and open market and a national market system and to protect investors and the public interest. The Exchange believes that permitting the expeditious approval of Apex Clearing as an EDGX Member

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

will avoid interruption of the services PSFI currently provides to other Exchange Members. Based on information and representations provided by Apex Clearing, a temporary suspension of certain EDGX membership rules is needed based on the expedited nature of the transaction to enable seamless continuity with respect to the Transferring Accounts. Consequently, EDGX believes that temporary suspension of its Member qualification requirements so that Apex Clearing can be approved immediately as an EDGX Member will help to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and is therefore consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

A proposed rule change filed under Rule 19b-4(f)(6) becomes effective upon filing but does not become operative prior to 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and public interest.

In view of the immediate nature of the relief requested, the Exchange seeks to have the proposed amendments become operative immediately. The Exchange requests that the Commission waive the 5 business day notice of EDGX's intent to file this proposed rule change, as well as the 30-day delayed operative date, so that the proposed rule change may become immediately effective pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(6) thereunder. Waiver of these periods will allow the Exchange to immediately implement the proposed rule change.

As outlined more fully above, EDGX believes that the proposed relief is limited in nature, and that the benefits of the proposed relief outweigh any potential harm. In particular, the Exchange proposes this relief for one applicant to be provisionally approved as an EDGX Member. EDGX proposes this relief to ensure that PFSI's clearing operations

can continue at Apex Clearing with as little interruption as possible. Moreover, the proposed relief does not exempt Apex Clearing from Exchange Rule requirements governing Members. Apex Clearing simply would have a 30 calendar day grace period within which to comply with all applicable Exchange Member qualification rules, including EDGX Rules 2.3 (eligibility and registration), 2.5 (restrictions on Membership), and 2.6 (application procedures for Membership or to become an associated person of a Member).

Moreover, given the rapidity with which events have developed, EDGX believes that immediate effectiveness is required in order to avoid significant disruption to PFSI's existing clearing customers and the market generally. Time is of the essence as PFSI may be unable to continue its clearing operations beginning on June 6, 2012. EDGX believes that this need satisfies the standards set out in the Act and rules promulgated thereunder justifying the immediate effectiveness of particular rule filings.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-EDGX-2012-20 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-EDGX-2012-20. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to

File Number SR-EDGX-2012-20 and should be submitted by [insert date 21 days from the date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Secretary

¹⁵ 17 CFR 200.30-3(a)(12).