



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 19, 2012

Via E-mail

Mr. R. Bart McCain  
Executive Vice President, Chief Financial Officer  
Penson Worldwide, Inc.  
1700 Pacific Avenue, Suite 1400  
Dallas, TX 75201

**Re: Penson Worldwide, Inc.  
Form 10-K for the Year Ended December 31, 2010  
Filed March 4, 2011  
Form 10-Q for the Period Ended September 30, 2011  
Filed November 9, 2011  
File No. 1-32878**

Dear Mr. McCain:

We issued comments on the above captioned filings on August 6, 2012. On September 10, 2012, we issued a follow-up letter informing you that those comments remained outstanding and unresolved, and absent a substantive response, we would act consistent with our obligations under the federal securities laws.

As you have not provided a substantive response, we are terminating our review and will take further steps as we deem appropriate. These steps will include our releasing all correspondence relating to our review on the EDGAR system.

You may contact Jonathan Wiggins at (202) 551-3694 or me at (202) 551-3486 if you have any questions.

Sincerely,

/s/ Daniel L. Gordon

Daniel L. Gordon  
Branch Chief