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UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

In the Matter of the Application of

ALPINE SECURITIES CORPORATION,

For Review of Adverse Action Taken By

DEPOSITORY TRUST CORPORATION
AND NATIONAL SECURITIES
CLEARING CORPORATION

APPLICATION FOR REVIEW

Oral Argument Requested

To: The Office of the Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

PLEASE TAKE NOTICE that ALPINE SECURITIES CORPORATION (“Alpine”) hereby applies for review, pursuant to Section 19(d) of the Securities Exchange Act of 1934, of the decision of a Hearing Panel of the Depository Trust and Clearing Corporation (“DTCC”) issued on April 25, 2024 (the “Decision”), a copy of which is attached. Alpine seeks review of each and every aspect of the Decision including the conclusions that Alpine failed to comply with the rules of DTCC and its subsidiaries, that Alpine knowingly made material misrepresentations to DTCC, and that Alpine was subject to a higher excess net capital requirement applicable to members who clear for introducing brokers even though Alpine ceased clearing for others. Alpine also seeks

review of the Decision's failure to acknowledge or apply the requirements that govern DTCC's use of its ability to prevent a firm from being able to access the markets. Finally, Alpine challenges the fairness of the procedures employed by DTCC, including the use of its own board members to rule on the actions of their own executives, the failure to comply with Constitutional mandates including the Appointments Clause, improper limitations on the scope of the proceeding, the failure to address the appropriateness of sanctions and the Panel's improper limitations on discovery.

Dated: April 30, 2024

/s/ Maranda E. Fritz

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