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February 6, 2019

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By Facsimile and Certified Mail

Ms. Jill M. Peterson
Assistant Secretary
United States Securities and Exchange Commission
100 F. Street NE
Washington, D. C. 20549

ORIGINAL

Re: Administrative Proceeding File No. 3-18979

Dear Ms. Peterson:

We are counsel to the National Securities Clearing Corporation ("NSCC"). I write in response to your letter of February 1, 2019, to counsel for Alpine Securities Corporation ("Alpine"), which we received a copy of on February 4, 2019.

The letter refers to NSCC filing a "certified copy of the record in [the] proceeding." NSCC, however, respectfully advises the Commission that there was no underlying "proceeding" and no resulting "record" to be certified in this matter. As set forth in detail in NSCC's Opposition to Alpine's Motion for an Interim Stay pending the determination of its Application for Review (filed January 23, 2019), Alpine's Application for Review is a challenge to certain daily margin requirements applicable to NSCC members, including Alpine, under NSCC's rules approved by the Commission in accordance with Section 19(b)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). To date, Alpine is not in violation of any of those margin rules.

NSCC has not instituted any proceeding to impose disciplinary sanctions or to deny or limit access to services as contemplated by Section 19(d)(1) of the Exchange Act. Accordingly, no "notice" thereof has been filed with the Commission, and the record certification process is not applicable.

For additional details regarding the factual and legal circumstances surrounding Alpine's Application for Review, NSCC respectfully refers the Commission to the parties' papers filed in connection with Alpine's Motion for an Interim Stay, which was fully briefed as of February 4, 2019.

ORIGINAL

Please let us know if this satisfies the Commission's expectations with respect to NSCC's obligations, as referenced in your February 1 letter.

Sincerely,

Gregg M. Mashberg

CC (by facsimile and certified mail):
Brent R. Baker, Esq.
Aaron D. Lebenta, Esq.
Maranda E. Fritz, Esq.

Administrative Proceeding
File No. 3-18979

UNITED STATES OF AMERICA
Before The
SECURITIES AND EXCHANGE COMMISSION
February 6, 2019

ORIGINAL

In the Matter of	:
ALPINE SECURITIES CORPORATION, a Utah limited liability Company	:
For Review of Adverse Action Taken By	:
NATIONAL SECURITIES CLEARING CORPORATION	:
	:

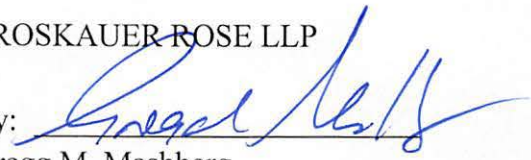
STATEMENT OF FACSIMILE FILING

PLEASE TAKE NOTICE that, pursuant to Rule 152(d) of the Commission's Rules of Practice, the undersigned hereby gives notice that Respondent National Securities Clearing Corporation's ("NSCC") Letter dated February 6, 2019, was filed by means of facsimile transmission to the Office of the Secretary of the Commission at (202) 772-9325,

on February 6, 2019.

New York, NY
February 6, 2019

PROSKAUER ROSE LLP

By: 

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Attorneys for Respondent
National Securities Clearing
Corporation

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Administrative Proceeding
File No. 3-18979

UNITED STATES OF AMERICA
Before The
SECURITIES AND EXCHANGE COMMISSION
February 6, 2019

ORIGINAL

In the Matter of	:
ALPINE SECURITIES CORPORATION, a Utah limited liability Company	:
For Review of Adverse Action Taken By	:
NATIONAL SECURITIES CLEARING CORPORATION	:
	:

CERTIFICATE OF SERVICE

MARGARET J. LEDERER, HEREBY CERTIFIES PURSUANT TO Rule 151(d) of the Commission's Rules of Practice that, on February 6, 2019, she caused the National Securities Clearing Corporation's within Letter dated February 6, 2019 to be served by the following means:

1. By the U.S. Postal Service, by means of certified mail, directed to Jill M. Peterson at the Office of the Secretary for the U.S. Securities and Exchange Commission, 100 F Street NE Washington, DC 20549.
2. By facsimile directed to Jill M. Peterson at the Office of the Secretary for the U.S. Securities and Exchange Commission, at 202-772-9325.
3. By the U.S. Postal Service, by means of certified mail, directed to Brent R. Baker and Aaron D. Lebenta of Clyde Snow & Sessions at 201 South Main Street, Suite 1300,

Salt Lake City, Utah 84111.

4. By facsimile directed to Brent R. Baker and Aaron D. Lebenta of Clyde Snow & Sessions at 801-521-6280.

5. By the U.S. Postal Service, by means of certified mail, directed to Maranda E. Fritz of Thompson Hine at 335 Madison Avenue, 12th Floor, New York, New York 10017.

6. By facsimile directed to Maranda E. Fritz of Thompson Hine at 212-344-6101.

New York, New York
February 6, 2019

Margaret J. Lederer