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UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

<p>In the Matter of the Application of ALPINE SECURITIES CORPORATION, a Utah limited liability company For Review of Adverse Action Taken By NATIONAL SECURITIES CLEARING CORPORATION</p>	<p>SUPPLEMENTAL APPLICATION FOR CONFIDENTIAL TREATMENT Admin. Proc. File No. 3-18979</p>
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Pursuant to the U.S. Securities and Exchange Commission's (the "Commission") Order Directing Additional Written Submissions, dated March 3, 2019, and pursuant to Rule 322(c), Petitioner Alpine Securities Corporation ("Alpine"), hereby submits this Supplemental Application for Confidential Treatment.

SPECIFIC RELIEF SOUGHT

Alpine and NSCC have met and conferred regarding each parties' application for confidential treatment and reached an agreement to maintain the confidentiality of non-public business and financial information. Pursuant to Rule 322(a), the following is a "general summary" of the information to remain confidential (17 C.F.R. § 201.322(a)): Specific

confidential information includes details regarding NSCC's use of the Credit Risk Rating Matrix ("CRRM") as it applies to Alpine, including Alpine's historic and current CRRM rating; components and information used to calculate Alpine's CRRM rating, including detailed financial information, and details regarding any manual override of Alpine's CRRM rating; information regarding Alpine's capitalization, Alpine's banking relationships and credit in general; any monitoring of Alpine; and any financial, management, or legal challenges that Alpine has faced. The parties have submitted both redacted and unredacted copies of their submissions to the Commission in harmony with the foregoing standard.

GROUND FOR RELIEF

Pursuant to Rule 190(a), Alpine and NSCC have agreed that certain non-public business and financial information regarding Alpine (specified above) should remain confidential during this proceeding. *See* 17 C.F.R. § 201.190(a). Pursuant to Rule 322(b), the "[b]asis for issuance" of a protective order may be granted "only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure." 17 C.F.R. § 201.322(b).

Alpine would be greatly harmed by disclosure of its non-public business and financial information. Specifically, there are no "benefits of disclosure" of Alpine's CRRM rating and how it was calculated, which would include detailed analysis of Alpine's financial condition, banking relationships, credit in general, and any financial, management, or legal challenges that Alpine has faced. Disclosure of this sensitive and confidential information would greatly harm Alpine in maintaining its position in a competitive market, including retaining and attracting new customers and retaining its banking relationships. Thus, requests similar to Alpine's and NSCC's request – to keep non-public business and financial information confidential, are generally granted. *See e.g. In the Matters of Ireeco, LLC and Ireeco Limited*, Release No. 3176

(Sep. 30, 2015), (finding that harm resulting from disclosure would outweigh the benefits of disclosure of “detailed financial information”); *see also e.g. In the Matter of Russell C. Schalk, Jr.*, Release No. 3045 (Aug. 17, 2015) (finding that harm resulting from disclosure would outweigh the benefits of disclosure of documents “consisting mostly of past tax returns”); *accord In the Matter of Thomas C. Bridge, James D. Edge, & Jeffrey k. Robles*, Release No. 8952 (Aug. 7, 2008) (finding that harm resulting from disclosure would outweigh the benefits of disclosure regarding “private, confidential financial statements and documents”); *In the Matter of Edward M. Daspfñ et al.*, Release No. 3764 (Apr. 5, 2016) (finding that harm resulting from disclosure would outweigh the benefits of disclosure of documents “contain[ing] detailed personal financial information”); *In the Matter of Gregory O. Trautman*, Release No. 12559 (Mar. 11, 2008) (finding that harm resulting from disclosure would outweigh the benefits of disclosure of documents “contain[ing] sensitive information”).

Because the harm from disclosure of Alpine’s sensitive and non-public financial information would outweigh the benefits, if any, of disclosure, Alpine requests that the information be treated as confidential and NSCC does not object to that request.

DATED this 11th day of March 2019.

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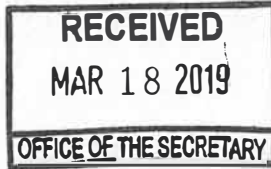
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Administrative Proceeding
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Utah limited liability company

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 Petitioner Alpine Securities Corporation's Supplemental Application for Confidential Treatment, was filed by means of facsimile transmission to the Office of the Secretary of the Commission at (202) 772-9325, on March 11, 2019.

DATED this 11th day of March 2019.

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Aaron D. Lebenta
Brent R. Baker



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CERTIFICATE OF SERVICE

AARON D. LEBENTA, HEREBY CERTIFIES PURSUANT TO Rule 151(d) of the Commission's Rules of Practice that, on March 11, 2019, he served, along with this Certificate of Service, Alpine's Securities Corporation's Supplemental Application for Confidential Treatment, by the following means:

1. By the U.S. Postal Service, by means of certified mail, directed to Brent J. Fields 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 Brent J. Fields at the Office of the Secretary of 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 Gregg M. Mashberg, Benjamin J. Catalano, and Brian A. Hooven of Proskauer Rose LLP, at 11 Times Square, New York, NY 10036.
4. By facsimile directed to Gregg M. Mashberg, Benjamin J. Catalano, and Brian A. Hooven of Proskauer Rose LLP, at 212-969-2900.

DATED this 11th day of March 2019.

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A handwritten signature in blue ink, appearing to be 'AS' with a stylized flourish.

Aaron D. Lebenta
Brent R. Baker