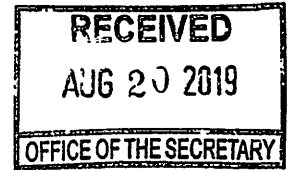


UNITED STATES OF AMERICA  
Before The  
SECURITIES AND EXCHANGE COMMISSION  
August 6, 2019



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

**NSCC’S RESPONSE TO ALPINE’S REQUEST FOR A BRIEFING SCHEDULE AND  
ADDITIONAL ACTION**

On August 2, 2019, Alpine Securities Corporation (“Alpine”) filed a “Renewed Request” with the Securities and Exchange Commission (the “Commission”) requesting that the Commission take certain actions: (i) requiring NSCC to file a certified copy of the purported administrative record; (ii) issuing a briefing schedule on Alpine’s Application for Review; and (iii) issue a decision on Alpine’s motion for an interim stay (the “Stay Motion”) of the “Illiquid Charge” that the National Securities Clearing Corporation (“NSCC”) imposes on its members, including Alpine, as required by NSCC’s Commission-approved risk management rules.

NSCC hereby responds briefly to Alpine’s Renewed Request:


First, in its February 6, 2019 letter to the Commission, NSCC responded to the Commission’s February 1, 2019 letter, and explained why the procedure for filing a certified

copy of the record in a disciplinary proceeding was not applicable in this case. NSCC relies on its February 6 letter for a full statement of its position on that issue.

Second, NSCC opposes Alpine's request that the Commission set a briefing schedule on Alpine's Application for Review. Alpine filed that application simultaneously with its Stay Motion, and the arguments and factual record presented to the Commission in connection with Stay Motion affect in substance Alpine's entitlement to the relief sought in its Application for Review. It is therefore likely that, in deciding the Stay Motion, the Commission will provide the parties with important guidance regarding the outstanding issues presented by the Application for Review. Accordingly, in order to avoid unnecessary and wasteful expenditure of resources by the parties and the Commission, NSCC respectfully requests that the Commission abstain from setting a briefing schedule pending the Commission's disposition of the Stay Motion.<sup>1</sup>

New York, NY  
August 6, 2019

PROSKAUER ROSE LLP

By: 

Gregg M. Mashberg  
Benjamin J. Catalano  
Brian A. Hooven  
11 Times Square  
New York, NY 10036

*Attorneys for Respondent  
National Securities Clearing Corporation*

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<sup>1</sup> Alpine also argues that NSCC notified Alpine on July 11, 2019, that NSCC was more than doubling Alpine's minimum clearing fund Requirement. Renewed Request, n. 1. Suffice it to say at this juncture that NSCC continues to monitor and manage the risks Alpine poses to NSCC, including making appropriate adjustments to Alpine's Required Fund Deposit, consistent with NSCC's Commission-approved rules. On July 25, 2019, the Financial Industry Regulatory Association filed a complaint against Alpine in an administrative enforcement action, alleging numerous violations of FINRA Rules and seeking disgorgement and restitution with the potential for significant additional risk to the firm's ability to meet its operational and financial responsibilities as a member. See *Department of Enforcement v. Alpine Securities Corporation (CRD No. 14952)*, Disciplinary Proceeding No. 2019061232601, filed July 25, 2019, available at [https://www.finra.org/sites/default/files/fda\\_documents/2019061232601%20Alpine%20Securities%20Corporation%20CRD%2014952%20Complaint%20jm.pdf](https://www.finra.org/sites/default/files/fda_documents/2019061232601%20Alpine%20Securities%20Corporation%20CRD%2014952%20Complaint%20jm.pdf).

**UNITED STATES OF AMERICA  
Before The  
SECURITIES AND EXCHANGE COMMISSION  
January 23, 2019**

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<b>In the Matter of</b>	:	
	:	
<b>ALPINE SECURITIES CORPORATION, a Utah limited liability Company</b>	:	<b>CERTIFICATE OF <u>SERVICE</u></b>
<b>For Review of Adverse Action Taken By</b>	:	
<b>NATIONAL SECURITIES CLEARING CORPORATION</b>	:	
	:	

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GREGG M. MASHBERG, HEREBY CERTIFIES PURSUANT TO Rule 151(d) of the Commission's Rules of Practice that, on August 6, 2019, he caused the National Securities Clearing Corporation's within Response to Alpine's Request for a Briefing Schedule and Additional Action, dated August 6, 2019 to be served by the following means:

1. By the U.S. Postal Service, by means of registered 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 for the U.S. Securities and Exchange Commission, at 202-772-9325.
3. By the U.S. Postal Service, by means of registered mail, directed to Brent R. Baker

and Aaron D. Lebenta of Clyde Snow & Sessions at 201 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 registered mail, directed to Miranda E. Fritz of Thompson Hine at 335 Madison Avenue, 12th Floor New York, New York 10017.
6. By facsimile directed to Miranda E. Fritz of Thompson Hine at 212-344-6101.

New York, New York  
August 6, 2019



Gregg M. Mashberg

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

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In the Matter of :

ALPINE SECURITIES CORPORATION, a  
Utah limited liability Company :

For Review of Adverse Action Taken By :

NATIONAL SECURITIES CLEARING  
CORPORATION :

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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 Response to Alpine's Request for a Briefing Schedule and Additional Action, dated August 6, 2019, was filed by means of facsimile transmission to the Office of the Secretary of the Commission at (202) 772-9325, on August 6, 2019.

New York, NY  
August 6, 2019

PROSKAUER ROSE LLP

By: 

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Benjamin J. Catalano  
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11 Times Square  
New York, NY 10036

*Attorneys for Respondent  
National Securities Clearing Corporation*