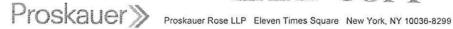
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February 7, 2020

BY FACSIMILE AND USPS EXPRESS MAIL

Ms. Vanessa Countryman Office of the Secretary U.S. Securities Exchange Commission 100 F Street, N.E. Washington D.C. 20549

In the Matter of Alpine Securities Corporation

Admin, Proc. File No. 3-18979

Dear Ms. Countryman:

We are counsel for the National Securities Clearing Corporation ("NSCC") in this administrative proceeding. We write to bring to the SEC's attention NSCC's recent rule filing, which has the potential to moot this proceeding on its substantive merits.1

On February 5, 2020, NSCC filed a proposed rule change (SR-NSCC-2020-003) (the "Rule Change") with the Securities and Exchange Commission pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, and an advance notice (SR-NSCC-2020-802) with the Commission and the Board of Governors of the Federal Reserve System pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The purpose of the Rule Change is to enhance the calculation of certain components of the Required Fund Deposit—including components that Alpine challenges in this proceeding.

¹ Capitalized terms used, but not otherwise defined, shall have the meaning as ascribed to them in NSCC's Reply Brief Regarding the Timeliness of Alpine's Application for Review and SEC Jurisdiction, filed on February 3, 2020.



Ms. Vanessa Countryman February 7, 2020 Page 2

The Rule Change proposes several modifications to DTCC's Required Fund Deposit program:

- to change the methodology for identifying securities as Illiquid Securities for purposes of determining the applicable calculation of the Volatility Charge component of the Required Fund Deposit;
- to increase the Volatility Charge that is applied to positions in Illiquid Securities; and
- to eliminate the existing Illiquid Charge given the other proposed enhancements.²

In this proceeding, Alpine challenges NSCC's assessment of components of the Required Fund Deposit related to Illiquid Securities, particularly the Illiquid Charge, which would be altered materially if the Rule Change is approved.

Although the issues currently under consideration by the SEC in this proceeding are focused on timeliness and jurisdiction, the underlying substantive issues are directly impacted by the Rule Change.

Consequently, in the interest of administrative efficiency, the SEC may wish to consider staying the above captioned proceeding pending its determination regarding NSCC's Rule Change. Notably, Alpine will have the opportunity to participate in the notice and comment period, in addition to the other procedures that are in place to allow its views to be heard.³

Respectfully,

Brian A. Hooven

Cc (by facsimile and Express mail):

Brent R. Baker Miranda E. Fritz

² The Rule Change contains additional proposed modifications in addition to the aforementioned changes to the Challenged Margin Components.

³ See, e.g., 15 U.S.C. § 79s(b)(1) (providing "interested persons an opportunity to submit written data, views, and arguments concerning [the] proposed rule change.")

UNITED STATES OF AMERICA Before The SECURITIES AND EXCHANGE COMMISSION February 7, 2020

In the Matter of

ALPINE SECURITIES CORPORATION, a
Utah limited liability Company

For Review of Adverse Action Taken By

NATIONAL SECURITIES CLEARING
CORPORATION

:
:

PLEASE TAKE NOTICE that, pursuant to Rule 151 of the SEC's Rules of Practice, the undersigned hereby gives notice that National Securities Clearing Corporation's ("NSCC")

February 7, 2020 Letter to the SEC was filed by means of facsimile transmission to the Office of the Secretary of the Commission at (202) 772-9324, on February 7, 2020.

New York, NY February 7, 2020 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

UNITED STATES OF AMERICA Before The SECURITIES AND EXCHANGE COMMISSION February 7, 2020

:

In the Matter of

ALPINE SECURITIES CORPORATION, a
Utah limited liability Company

CERTIFICATE OF SERVICE

For Review of Adverse Action Taken By

NATIONAL SECURITIES CLEARING CORPORATION

____.

VICTORIA L. KLEVAN, HEREBY CERTIFIES PURSUANT TO Rule 151(d) of the SEC's Rules of Practice that, on February 7, 2020, she caused the National Securities Clearing Corporation's February 7, 2020 Letter to the SEC to be served by the following means:

- By the U.S. Postal Service, by means of Express mail, directed to Vanessa
 Countryman at the Office of the Secretary for the U.S. Securities and Exchange
 Commission, 100 F Street NE Washington, DC 20549.
- By facsimile directed to Vanessa Countryman at the Office of the Secretary for the U.S. Securities and Exchange Commission, at 202-772-9324.
- By the U.S. Postal Service, by means of Express mail, directed to Brent R. Baker and Aaron D. Lebenta of Parsons Behle & Latimer at 201 South Main Street, Suite 1800, Salt Lake City, Utah 84111.

- 4. By facsimile directed to Brent R. Baker and Aaron D. Lebenta of Parsons Behle & Latimer at 801-536-6111.
- 5. By the U.S. Postal Service, by means of Express 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 7, 2020

Victoria L. Klevan