

UNITED STATES OF AMERICA
Before The
SECURITIES AND EXCHANGE COMMISSION
May 1, 2024

ADMINISTRATIVE PROCEEDING

File No. 3-21924

<p>In the Matter of the Application of</p> <p>ALPINE SECURITIES CORPORATION</p> <p>For Review of Action Taken By</p> <p>NATIONAL SECURITIES CLEARING CORPORATION and THE DEPOSITORY TRUST COMPANY</p>

**OBJECTION OF NSCC AND DTC TO
ALPINE SECURITIES CORPORATION'S (1) REQUEST FOR EXPEDITED
TREATMENT AND (2) REQUEST FOR LEAVE TO FILE OVERLENGTH BRIEF**

After the submission of briefing, evidence, and a two-day live hearing, a duly-constituted hearing panel of The Depository Trust and Clearing Corporation (“DTCC”) found that the National Securities Clearing Corporation (“NSCC”) and The Depository Trust Corporation (“DTC”) (together, as applicable, the “Clearing Agencies”) acted consistently with their respective rules when they each determined to cease to act for Alpine Securities Corporation (“Alpine”).

The hearing panel issued its decision on April 25, 2024. On April 26, 2024, in response to a direct inquiry from counsel for Alpine, counsel for the Clearing Agencies confirmed with counsel for Alpine that the Clearing Agencies would implement the cease to act no earlier than May 26, 2024. The Clearing Agencies also made the same representation to the Commission in their Rule

19d-1 Notices, noting that the Clearing Agencies would furnish to Alpine a formal communication containing the specific dates and details to effectuate the cease to act.

On April 30, 2024, Alpine Securities Corporation (“Alpine”) submitted to the Commission a motion for an emergency stay of the Clearing Agencies’ cease to act determinations (the “Motion”).

Notwithstanding the Clearing Agencies’ clear guidance that the cease to act would not be effectuated until, at the earliest, May 26, 2024, Alpine requested in its Motion expedited treatment pursuant to Rule of Practice 401(d)(3). That Rule is inapplicable here. It provides that expedited consideration may be appropriate “[w]here the action complained of has already taken effect and the motion for stay is filed within 10 days of the effectiveness of the action, or where the action complained of, will, by its terms, take effect within five days of the filing of the motion for stay.” 17 C.F.R. § 201.401(d)(3). The Clearing Agencies have not effected the cease to act, and have informed Alpine that it will not do so before May 26, 2024, more than three weeks from now, a fact Alpine acknowledges in its Motion. *See* Motion at 1 n.2. As such, Rule 401(d)(3) is inapplicable by its terms.

Alpine’s improper invocation of Rule 401(d)(3) may trigger a two-day response period for the Clearing Agencies to oppose the Motion. This is unnecessary in view of the fact that the cease to act will not be effected for over three weeks, at the earliest—well after the “five days of the filing of the motion for stay” articulated by Rule 401(d)(3).

The Clearing Agencies therefore understand that the standard time period under Rule of Practice 154(b) apply to Alpine’s Motion, whereby the Clearing Agencies’ opposition would be due five days from service of Alpine’s motion and Alpine’s reply would be due three days from service of the Clearing Agencies’ opposition. Today, counsel for the Clearing Agencies asked

whether Alpine agreed that the Rule 154(b) time periods apply here. Counsel for Alpine did not agree, and instead requested a further extension of time, which is not appropriate in view of the nature of Alpine's Motion. Accordingly, the Clearing Agencies intend to abide by the standard time periods in Rule 154(b) and will submit their opposition five days from the service of Alpine's motion, which, accounting for weekends under Rule 160(a), is May 6, 2024.

The undue time pressure is compounded by the fact that Alpine's brief is nearly 2,000 words overlength. Under Rule of Practice 154(c), motions and briefs in support are not to exceed 7,000 words, and "[r]equests for leave to file motions and briefs in excess of 7,000 words are disfavored." Alpine failed to provide a word count certificate as required by Rule 154(c). By the Clearing Agencies' count, Alpine's brief is 8,943 words long, exclusive of the cover, table of contents, and table of authorities. Although Alpine submitted a request for leave to file an overlength brief, it did not identify any justification for its disfavored request, beyond the fact that it is required to address the relevant stay factors—a requirement of any stay motion. There is nothing about this case that warrants a departure from the requirements of the Rules of Practice, let alone an extension of over 25 percent. Accordingly, the Clearing Agencies' request that the Commission deny Alpine's request for an overlength brief and reject its overlength brief. Should the Commission accept Alpine's brief, the Clearing Agencies' respectfully request a commensurate enlargement of the word limit for their opposition brief.

CONCLUSION

For the foregoing reasons, the Clearing Agencies respectfully request that the Commission:


1. Reject Alpine’s overlength motion for a stay and order that any further submissions from Alpine comply with the requirements of the Rules of Practice; or, in the alternative
2. Order that the Clearing Agencies are permitted to file an opposition brief of up to 9,000 words, which will be submitted five days after service of Alpine’s Motion, Monday, May 6, consistent with Rule 154(b) and 160.

New York, New York
May 1, 2024

Respectfully submitted,

PROSKAUER ROSE LLP

By:


Margaret A. Dale
Mark D. Harris
Amy B. Gordon
11 Times Square
New York, New York 10036
(212) 969-3000
mdale@proskauer.com
mharris@proskauer.com
agordon@proskauer.com

James R. Anderson
One International Place
Boston, Massachusetts 02110
(617) 526-9600
jaanderson@proskauer.com

Attorneys for National Securities Clearing Corporation and The Depository Trust Company

ATTORNEY CERTIFICATION

Pursuant to Rule 154(c) of the Commission's Rules of Practice, I hereby certify that the foregoing document contains 797 words.

Dated: May 1, 2024



Margaret A. Dale
Mark D. Harris
Amy B. Gordon
11 Times Square
New York, New York 10036
(212) 969-3000
mdale@proskauer.com
mharris@proskauer.com
agordon@proskauer.com

James R. Anderson
One International Place
Boston, Massachusetts 02110
(617) 526-9600
jaanderson@proskauer.com

Attorneys for National Securities Clearing Corporation and The Depository Trust Company

CERTIFICATE OF SERVICE

Pursuant to Rule 151(d) of the Commission's Rules of Practice, on May 1, 2024, the undersigned caused a true and accurate copy of this *Objection of NSCC and DTC to Alpine Securities Corporation's (1) Request for Expedited Treatment and (2) Request for Leave to File Overlength Brief*, to be served by electronic mail on the following persons:

DTCC Corporate Secretary (corporatesecretary@dtcc.com)
Maranda Fritz (maranda@fritzpc.com)
Matthew Iverson (matthew@fritzpc.com)

Dated: May 1, 2024



Margaret A. Dale
Mark D. Harris
Amy B. Gordon
11 Times Square
New York, New York 10036
(212) 969-3000
mdale@proskauer.com
mharris@proskauer.com
agordon@proskauer.com

James R. Anderson
One International Place
Boston, Massachusetts 02110
(617) 526-9600
jaanderson@proskauer.com

Attorneys for National Securities Clearing Corporation and The Depository Trust Company