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**UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION**

In the Matter of the Application of

ALPINE SECURITIES CORPORATION,

For Review of Adverse Action Taken By

NATIONAL SECURITIES CLEARING
CORPORATION
AND THE DEPOSITORY TRUST
COMPANY

Admin. Proc. File No. 3-21924

**REPLY BRIEF IN SUPPORT OF
MOTION TO SET BRIEFING
SCHEDULE REGARDING
SUPPLEMENTATION OF RECORD
AND EXTEND DATES FOR APPEAL
BRIEFS**

Alpine Securities Corporation ("Alpine"), through undersigned counsel, respectfully submits this reply to correct and clarify assertions made by DTCC in its opposition brief filed November 26, 2025.

First, and most importantly, DTCC seems to suggest that it is permitted to supplement the record *without regard for applicable rules*. According to DTCC, because the Commission in its order directed the parties to address certain issues, DTCC need not file a motion to supplement the record in accordance with the Rules of Practice. According to DTCC:

it would make no sense for the Clearing Agencies to submit a formal request to do what they were ordered to do.

Partial Opposition at 2-3 (emphasis added).

DTCC's position is baseless and wrong. The Commission did not *order* DTCC to supplement the record; it directed the DTCC *to respond* to a question. In the ordinary course of appellate litigation, DTCC would do so through references to *the existing record* and certainly nothing in the language of the Commission's order suggests that it is excusing DTCC from compliance with applicable rules.

DTCC is apparently conceding, however, that it did not present evidence at the hearing that would be responsive to the Commission's inquiry. DTCC also previously conceded that, if it sought to supplement the record, it would have to do so in accordance with the Commission's Rules of Practice. Email from Mark Harris to Maranda Fritz, dated October 20, 2025 (stating that, if DTCC decides "to submit additional evidence to the SEC [it will] ... do so *in accordance with the SEC Rules of Practice*") (emphasis added).

Now, however, DTCC is contending that it can fashion its own rules for supplementation and that it need *not* comply with the provisions of Rule 452 (additional evidence may be permitted upon a showing that the evidence is "material" and there are "reasonable grounds for failure to adduce such evidence previously." 17 C.F.R. § 201.452.). The Commission should make clear that DTCC is not exempt from the procedures and rules of practice that expressly govern supplementation of a record on appeal.

Second, DTCC seems to disregard fundamental principles of appellate litigation. Any alterations to the record should be addressed as quickly and as early as possible so that parties can then properly brief the issues on a static record. DTCC appears to confuse evidence with argument, complaining that Alpine wants a "sneak preview" of their case when this motion is addressed only to the particular items of *evidence* that DTCC would seek to add to the record. And appeals are

not supposed to involve new evidence that is not part of the existing record.¹ Where, as here, it becomes clear from the outset that one party intends to seek to add new evidence into the record, it is fair and appropriate to resolve those issues prior to the briefing.

As for DTCC's concern that there could then be further motion practice, if Alpine decides to seek to supplement the record, suffice to say that Alpine has no objection to being held to the same motion schedule as DTCC. Like DTCC, Alpine has seen the Commission's inquiries and can promptly make its decision regarding whether it seeks to supplement the record to respond to them.

The *only* complication that would then arise would be DTCC's effort to inject into the record evidence that is in some way incomplete or misleading. And this possibility – that Alpine would need to seek to respond to DTCC's offer of further evidence with its own additional evidence – further illustrates the need to have these issues resolved prior to the briefing on the merits of the appeal.

Alpine therefore requests that the Commission set a date by which all parties would have to seek supplementation of the record in accordance with Rule 452 and extend the date for the filing of Alpine's opening brief to 30 days after resolution of the issue of supplementation.

¹ DTCC seems also to suggest that supplementation of the record *after the filing of the opening brief* has occurred “countless times before the Commission and other administrative and adjudicatory bodies across the country.” Partial Opposition at 3. It offers no support for that claim and the Commission's rules support the contrary view that it is permitted only where a sufficient showing is made by a movant.

In the alternative, Alpine again requests that the Commission adjourn the current date for Alpine to file its initial appeal brief from December 16, 2025 to January 16, 2026.

Dated: December 1, 2025

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CERTIFICATE OF SERVICE

I hereby certify that I caused to be served a copy of Alpine Securities Corporation's REPLY BRIEF IN SUPPORT OF MOTION TO SET BRIEFING SCHEDULE REGARDING SUPPLEMENTATION OF RECORD AND EXTEND DATES FOR APPEAL BRIEFS on counsel for the Depository Trust and Clearing Corporation and National Securities Clearing Corporation via email to the following individuals:

Mark Harris – mharris@proskauer.com
Margaret Dale – mdale@proskauer.com
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Dated: December 1, 2025

/s/ Maranda E. Fritz