

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104337 / December 8, 2025

Admin. Proc. File No. 3-21924

In the Matter of

ALPINE SECURITIES CORPORTATION

For Review of Action Taken by
NATIONAL SECURITIES CLEARING CORPORATION
and THE DEPOSITORY TRUST COMPANY

ORDER DENYING MOTION TO SET BRIEFING SCHEDULE REGARDING
SUPPLEMENTATION OF RECORD AND GRANTING MOTION TO EXTEND BRIEFING
SCHEDULE DATES

On August 25, 2025, the Securities and Exchange Commission issued an order granting a stay and setting the briefing schedule in Alpine Securities Corporation's application for Commission review of the Depository Trust & Clearing Corporation's affirmance of cease-to-act determinations for Alpine made by the National Securities Clearing Corporation and The Depository Trust Company (the "Clearing Agencies").¹

After granting the parties' previous request to extend the briefing schedule,² the Commission experienced a lapse in appropriations and stayed pending administrative proceedings on October 1, 2025.³ Following the lapse, the Commission lifted that stay and provided that any deadline be further extended by an additional 10 days.⁴ Based on the Commission's order, Alpine's brief in support of its application therefore became due by

¹ *Alpine Secs. Corp.*, Exchange Act Release No. 103775, 2025 WL 2450967 (Aug. 25, 2025).

² *Alpine Secs. Corp.*, Exchange Act Release No. 104028, 2025 WL 2731081 (Sept. 24, 2025).

³ *Pending Admin. Procs.*, Exchange Act Release No. 104162, 2025 WL 2803300, at *1 (Oct. 1, 2025).

⁴ *Pending Admin. Procs.*, Exchange Act Release No. 104177, 2025 WL 3191887, at *1 (Nov. 13, 2025) (providing that parties could, within 14 days, request an additional extension of time and that reasonable requests would be granted).

December 16, 2025, the Clearing Agencies' opposition brief by January 15, 2026, and Alpine's reply brief, if any, by January 29, 2026.

On November 19, 2025, Alpine filed a motion requesting that the Commission order the Clearing Agencies to file any motion to supplement the record by December 2, 2025, and that the Commission extend the date for Alpine's submission of its opening brief to thirty days after the Commission ruled on any such motion. In support, Alpine contends that it "cannot properly address the Commission's questions in its initial brief without knowing whether DTCC will be allowed to introduce additional evidence . . . , and Alpine should have a full opportunity to respond to any such motion." Alpine further contends that deciding questions about supplementing the record before merits briefing would avoid "the delay and confusion of piecemeal supplementation." In the alternative of granting that motion, Alpine requests that the Commission extend the previously ordered briefing schedule by 30 days.

The Clearing Agencies do not oppose Alpine's request to extend briefing, but they oppose Alpine's request that the Commission order them to file any motion to supplement the record by December 2, 2025. They argue that Alpine will have a full opportunity to respond to any motion to adduce additional evidence that the Clearing Agencies may file. The Clearing Agencies contend that granting Alpine's request would lead to "redundancy" by mandating an additional round of briefing on supplementation of the record, even though "[a]s of today, the Clearing Agencies do not know, nor could they, how they would respond to an argument [by Alpine] that has not yet been made."

We do not find that, at this stage of the proceeding, it would benefit the Commission's consideration of these proceedings to require parties to file any motions now to supplement the record. In so concluding, our order should not be read as expressing any view on future motions or requests for leave to file additional briefs in this proceeding, but we note that Rule of Practice 452 provides the procedure for a party to move for leave to adduce additional evidence.⁵ Rule of Practice 154 allows parties to oppose any such motion.⁶ And Rule of Practice 450 provides that parties may seek leave to file additional briefs.⁷

For these reasons, it is ORDERED that Alpine Securities Corporation's motion that the Commission set a briefing schedule regarding supplementation of the record is denied.

It is further ORDERED that Alpine's motion to extend the briefing schedule is granted. A brief in support of Alpine's application for review shall therefore be filed by January 15, 2026.

⁵ 17 C.F.R. § 201.452 (providing, in part, that a party "may file a motion for leave to adduce additional evidence at any time prior to issuance of a decision by the Commission" and that such a motion "shall show with particularity that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence previously").

⁶ 17 C.F.R. § 201.154(b).

⁷ 17 C.F.R. § 201.450(a).

A brief in opposition shall be filed by February 17, 2026,⁸ and any reply brief shall be filed by March 3, 2026.

For the Commission, by the Office of the General Counsel and the Commission's Secretary, pursuant to delegated authority.⁹

Vanessa A. Countryman
Secretary

⁸ February 14, 2026, is a Saturday, February 15, 2026, is a Sunday, and February 16, 2026, is a holiday.

⁹ 17 C.F.R. §§ 200.30-14(h)(1)(xi); 200.30-7(a)(4).