



**Date:** September 24, 2024

**Subject:** OCC Ovation<sup>SM</sup> Beta 2 External Testing

As previously announced in [Information Memo #54710](#), OCC’s new clearing, risk and data platform, Ovation, is anticipated to launch in mid-2025. OCC’s first phase of Beta testing began in July and completed successfully on September 8, 2024 with high participation from Exchanges and Clearing Members. OCC received positive feedback from both Clearing Members and Exchanges. We will resume testing with Beta 2, scheduled to begin during the week of October 21, 2024 and continue through January 2025.

Listed below are the Beta phases. Any market participant that sends or receives files from OCC will be required to test in the various phases. Clearing Members and Exchanges should focus on preparing for the functionalities listed in Beta 2 below. A detailed list of all transmissions is included in the Appendix.

| Beta                           | Functionality  | Access   | Audience                       |
|--------------------------------|--|--|--------------------------------|
| Beta 1<br>7/22/24 –<br>9/8/24  | Clearing Members - CMTA and Member Agreements<br><br>Exchanges - SOSA  | User Interface   | Clearing Members and Exchanges |
|                                | <b>Clearing Members</b>  |  |                                |
| Beta 2<br>October -<br>January | October - Trades, Post Trades, Give Ups & Take Ups, Average Price Groups, Exercises, Expiration, Spreads, CGM, Delta Position Limits, Large Trader, Series Files<br><br>November - Stock Loan (Hedge), Reports | User Interface <i>plus</i> all associated inbound and outbound transmissions | Clearing Members               |

|   |  |  |  |
|---|--|--|--|
|   | <b>Exchanges</b>   |  |  |
| <b>Beta 2<br/>October –<br/>January</b> | <b>October</b> – Trades, Post Trades, Product Listing, ORSA Files, ISRA, Delta Position Limits, Large Trader, Billing, Series File<br><br><b>November</b> - Stock Loan (Market Loan), Reports                    | User Interface <i>plus</i> all associated inbound and outbound transmissions | Exchanges  |
| <b>Beta 3<br/>Q1 2025</b>               | <b>Clearing Members</b> - LOPR, Collateral, Stock Loan (Market Loan), Reports<br><br><b>Banks</b> – Collateral<br><br><b>Exchanges</b> – LOPR, Reports<br><br><b>All Participants</b> - RBH, Prices, Series File | User Interface <i>plus</i> all associated inbound and outbound transmissions | Clearing Members, Exchanges, Banks, Non-Clearing Organizations |

Please see the Transformation website for a detailed [external testing timeline](#).

### Test Plan Summary

Since Ovation is a new OCC platform, all market participants who send or receive files from OCC will be required to test even if there are no layout changes to applicable transmissions. In addition, all market participants who access the platform’s user interface will be required to test all functionality they utilize in their daily operations. Please see the appendix for a list of all files and screens that will be tested in Beta 2.

Testing is designed to be progressive in nature, with functionality added in each Beta release while continuing to support previously released functionality. Testing environments will include production-like accounts and products, and inventory (positions) will be staged across limited products.

In May 2024, OCC provided market participants with customized test scripts to ensure each entity executes the necessary tests for the products they clear. Test scripts are located on myocc.com. In addition, Clearing Members and Exchanges have received customized test strategies detailing the specific requirements each will need to fulfill in this Beta phase.

For Beta 2, OCC will offer training to prepare market participants for the functions they need to perform during external testing. Training sessions for Clearing Members will be posted on MyOCC. Exchanges will be contacted directly with their training session details. OCC will work directly with the Correspondent Clearing Corporation on testing with OCC.

### External Test Connectivity

All Ovation testing, including inbound and outbound connectivity testing, will occur in a separate external test environment. **All Clearing Members and Exchanges will be required to establish connectivity to the external test environment** prior to testing. All SFTP, MQ and select API access will be supported. To set up connectivity, complete the [External Test Technical Specification Form](#) and email it to Technical Certification Services at [ext\\_test@theocc.com](mailto:ext_test@theocc.com).

Please note that some Non-Clearing Organizations will not be required to establish connectivity based on their interactions with OCC. Connectivity for Non-Clearing Organizations will be defined in the test strategy for each Non-Clearing Organization.

## Resources

Review documentation regarding the [Ovation changes](#) on theocc.com and MyOCC.com. Available documents are listed below:

### DDS Changes:

[Data Layouts and Schemas](#)

[Summary of DDS Changes](#)

### Overview of Changes and Enhancements

[Ovation Platform Changes and Enhancements for Clearing Members](#)

[Ovation Platform Changes and Enhancements for Trade Sources](#)

### Testing Information:

[Ovation External Test Specification Form](#)

[Ovation External Party Test Connectivity Approach](#)

### Exchange Information

Additional Exchange information is available on MyOCC under the Exchange Resource section.

## Next Steps

OCC will continue to provide information regarding the Ovation testing, training, and timelines as we prepare for the mid-2025 launch. OCC will continue to host calls for Clearing Members and Exchanges, with the next one being held on September 24, 2024. On this call, we will provide additional information and answer questions about the upcoming Beta 2 test, Ovation, and testing requirements in general. Clearing Members and Exchanges will receive additional meeting details prior to each meeting.

If you have any questions, please contact [Ovation@theocc.com](mailto:Ovation@theocc.com).