



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#55701

**Date:** December 12, 2024

**Subject:** OCC Ovation<sup>SM</sup> Update

OCC remains committed to delivering a secure and resilient clearing platform, resulting in a more robust and cost-effective infrastructure designed to support future changes the industry may experience. As we continue to make significant progress on Ovation, we are pleased to announce that our target date for 'go-live' will be September 2, 2025, following the Labor Day holiday weekend.

Market participants will continue to be engaged in Ovation External Testing activities as we progress through the three planned Beta phases. Beta 1 testing concluded in early September and Beta 2 testing is currently in progress. Beta 2 includes our core clearing functionality such as trades, post trade, exercises and assignments. Users can submit transactions and receive corresponding outbound DDS files and messages. The Beta 3 testing experience will commence in January 2025 with added functionality including collateral, LOPR, prices, RBH and CPM files, series files with corporate actions and reports.

As a reminder, all market participants that send or receive files must test with OCC. Please see the Transformation website for a detailed [external testing timeline](#). OCC is currently developing a plan to support a production parallel between Ovation and ENCORE. Additional details regarding the plan will be provided in the near future.

#### **Resources**

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

#### **DDS Changes:**

[Data Layouts and Schemas](#)

[Data Layout Changes Summary](#)

#### **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 Resources section.

OCC continues to host Ovation training sessions and industry calls to support our market participants throughout External Testing. If you need information regarding these calls or have questions regarding the memo, please contact [ovation@theocc.com](mailto:ovation@theocc.com).