



**THE FOUNDATION
FOR SECURE
MARKETS**

#55953

Date: January 27, 2025

Subject: OCC OvationSM 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. We continue to make significant progress on Ovation as we prepare for our target date for 'go-live' on September 2, 2025, following the Labor Day holiday weekend.

Market participants continue to be engaged in Ovation External Testing activities and will have access to Beta 3 testing commencing on January 27, 2025 with new functionality including collateral, LOPR, broker-to-broker and series file with corporate actions. Additional functions including prices, risk-based haircuts (RBH) files, and reports will be released on March 3, 2025. The remaining functionality, which includes margin screens and reports, will be released later in March.

As a reminder, all market participants that send or receive files must test to ensure OCC can process inbound files and messages and market participants can process OCC's outbound files and messages within their systems. 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.