THE FOUNDATION FOR SECURE MARKETS®

#58013

Date: December 23, 2025

Subject: Ovation Testing Update

In June, OCC temporarily paused external testing activities to focus on high-priority internal initiatives that, once completed, would give us the insights and data needed to ensure we can provide an optimal experience for market participants when Ovation testing resumes.

Since pausing testing, we have successfully integrated applications and completed most of the critical path testing. We have also incorporated improvements based on market participant feedback. This includes adding contra party to trades and reinstating report bundles.

Based on our progress thus far, we anticipate reopening external testing in Q2 2026. External testing will include all functionality except margin screens and reports, which will be rolled out two to three months later. A full listing of the functionality that will be available for testing is available here.

Looking forward, OCC intends to initiate Production Parallel testing in Q3 2026. During this phase, Ovation will operate concurrently with ENCORE, allowing Market Participants to review and compare outputs month-over-month. It's important you are prepared to participate in the testing cycles when they are available, as OCC will leverage results and assess market participants to determine conversion readiness.

If you have any questions, please contact Ovation@theocc.com, or visit the transformation website, which will continue to house all of the necessary resources and updates related to the Ovation launch.