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#58808

Date: April 22, 2026

Subject: Ovation External Testing Restart

We are pleased to announce that external testing of the Ovation platform will resume on Monday, June 29, 2026. OCC has reached a series of critical milestones since December 2025 to ensure we deliver an optimal experience for market participants during the testing phase. These include:

- OCC is running its full daily cycle in a stable testing environment, including production trades and post-trades, and corporate actions. The results are consistent with ENCORE.
- Our partnership testing with futures service bureaus on DDS files is progressing, which will allow members to test once we reopen. We are in discussions with service bureaus and DTC to prepare for Stock Loan and Collateral testing.
- OCC will introduce a new testing tracking application in June to support participants throughout the testing window.

External testing will be open to market participants for 10 weeks, starting on June 29, and will be available Monday through Friday, 8:00 a.m. to 4:00 p.m. CT. A listing of the functionality available for testing can be found on the [OCC Transformation website](#). Active participation is important as the testing results will help OCC assess each organization's readiness for Ovation go-live.

OCC will host a series of market participant calls between now and June to provide additional details and respond to questions. The refreshed [OCC Transformation website](#) will serve as a central resource for documentation, updates and testing materials leading up to and during the testing window. Questions may also be submitted to Ovation@theocc.com.

Looking ahead, OCC will initiate margin and parallel testing in Q3, with Ovation operating concurrently with ENCORE, allowing participants to review and compare data.

This marks a significant moment; not just for OCC, but for everyone who has been part of this journey. We appreciate your partnership and continued engagement as we move toward the Ovation launch.