



**THE FOUNDATION
FOR SECURE
MARKETS®**

#59973

Date: October 15, 2026

Subject: Announcing Ovation Go-Live Date: April 12, 2027

Summary

OCC is announcing April 12, 2027, as the go-live date for Ovation, our new clearing, settlement, and risk management system. Ovation replaces ENCORE, which has supported OCC's clearing operations since 2000, with a modern, cloud-based platform built on microservices for greater flexibility.

The date reflects the progress of a multi-phase testing program carried out in partnership with the exchanges and clearing members who rely on OCC every day.

So far in 2026, OCC has cleared more than 70 million U.S.-listed options and futures contracts on an average day. Ovation is designed to keep that service reliable and uninterrupted through a resilient cloud architecture, while giving OCC the flexibility to respond faster as the industry evolves.

OCC is the first systemically important financial market utility (SIFMU) to receive regulatory approval to run its core operations on a cloud-based platform.

The Path to Go-Live

Market Participants have helped validate Ovation at every stage:

- **External scenario testing – Completed**
- **External parallel testing:** opened September 21, 2026, and runs through January 2027. Each day, OCC processes ENCORE production data through Ovation, and participants compare the results side by side.
- **Cutover and go-live:** OCC will complete conversion activities over the weekend of April 10–11, 2027. The first business day on Ovation is Monday, April 12.

Questions

If you have any questions, please contact your Clearing Member representative or the Member Services Help Desk at 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7320. Clearing Members may also email ovation@theocc.com. More information is available at www.theocc.com/occ-transformation and on MyOCC.com.