

Ovation External Testing Functionality

June 16, 2026

OCC

**THE FOUNDATION
FOR SECURE
MARKETS®**

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Ovation External Testing Functionality

The following charts provide a comprehensive overview of the functionalities that market participants will be expected to test when Ovation testing reopens on June 29, 2026. It is important that 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.

Please click the corresponding link to review the functionality that will be available to each audience.

Note:

- LOPR testing, Ex by Ex API, Report Bundles, and certain reports will not be available on June 29th but are expected to be available before the end of July. Specific timing will be shared as we know more.
- OCC will work directly with **Correspondent Clearing Corporations**. Please contact Ovation@theocc.com with any questions.

[Clearing Members](#)

[Exchanges](#)

[Non-Clearing Organizations](#)

[Banks](#)

Clearing Members

User Interface	Inbound Transmissions
<ul style="list-style-type: none"> ■ Trades ■ Positions ■ Post Trades ■ Bulk Transfers/Account Transfers ■ CMTA Agreements ■ Exercises/Assignments ■ Expiration Processing/EEDs/DNEDs ■ Broker to Broker ■ Spreads ■ Customer Gross Margins (CGM) ■ Position Change Submission (PCS) ■ Give Ups, Average Pricing ■ Collateral Processing ■ MOSS ■ Stock Loan Processing (Hedge and Market Loan) ■ Reports 	<ul style="list-style-type: none"> ■ Position Adjustments & Open Up/Close Outs ■ CMTA Transfers ■ External Transfers ■ Standard Exercise Intentions ■ Contrary Exercise Intentions ■ Trade Updates ■ Give Ups ■ Take Ups ■ Average Price Group Instructions ■ Position Change Submissions ■ Spread Instructions ■ Customer Gross Margin Positions ■ Delta Position Limits ■ LOPR** ■ Stock Loan Balancing <p><i>See outbound transmissions on page 5.</i></p>

*Some functionality will not be available to Members until two to three months after external testing starts. This includes Margin screens, reports, and Prices, Risk Based Haircuts, and Margin transmissions.

** LOPR testing, Ex by Ex API, and Report Bundles will not be available on June 29th but are expected to be available before the end of July. Specific timing will be shared as we know more.

Clearing Members continued

Outbound Transmissions

- Trades and Trade Updates
- Transfers and Adjustments
- Positions
- Adjusted Positions
- Exercises
- Assignments
- Exercise and Contrary Intention Acknowledgements
- Settlement Activity
- Gross Position Adjustments
- Give Ups
- Average Price Groups
- On Demand Positions
- Collateral
- LOPR Processing
- Delta Positions Limits
- Open Interest
- Series
- Stock Loan
 - Stock Loan Trades
 - Stock Loan Position and Mark to Market
 - Stock Loan Adjusted Positions
 - Stock Loan Eligible Securities
 - Stock Loan Prices
- Report Bundles**
- Ex-by-Ex API**

Exchanges

User Interface	Inbound Transmissions
<ul style="list-style-type: none">■ Trades■ Product Listing■ Reference Data■ ISRA■ SOSA■ Reports■ Stock Loan■ Billing	<ul style="list-style-type: none">■ Trades (real time and End of Day file)■ SOSA■ Part 16 (if applicable)■ Large Trader (if applicable)■ Exchange Billing■ Prices (if applicable) <p><i>See outbound transmissions on page 7.</i></p>

Exchanges continued

Outbound Transmissions

- Trades and Trade Updates (Valid, Pended, Rejected)
- Transfers and Adjustments
- Positions
- Adjusted Positions
- Exercises
- Assignments
- Contrary Intentions
- Settlement Activity
- Gross Position Adjustments
- Give Ups
- Average Price Groups
- LOPR Processing**
- Delta Positions Limits
- Open Interest
- Series
- Stock Loan
 - Stock Loan Trades
 - Stock Loan Position and Mark to Market
 - Stock Loan Adjusted Positions
 - Stock Loan Eligible Securities
 - Stock Loan Prices
- Market Maker ID File
- Billing Files
- ETH Eligible Files

Non-Clearing Organizations

Inbound and Outbound Transmissions
<ul style="list-style-type: none">■ LOPR Processing (as applicable)**■ Delta Positions Limits (as applicable)■ Series

Banks

User Interface
<ul style="list-style-type: none">■ Collateral Transactions■ Reports

Transmission
<ul style="list-style-type: none">■ SWIFT

Available reports

Last updated 6/15/26

The following reports are currently available on EXT.
This list will be updated as additional reports are added throughout testing.

Report Name	Report Type	Audience
Bulk Transfers Audit & Summary Report	Dynamic	Clearing Member
CMTA Transfer Report	Dynamic	Clearing Member
Contrary Intention Report	Core	Clearing Member
External Transfers	Dynamic	Clearing Member
Equity Special Settlement	Dynamic	Clearing Member
MOSS Activity Report	Dynamic	Clearing Member
Post Trade Audit	Dynamic	Clearing Member
Subaccount Inquiry Report	Dynamic	Clearing Member
Reverse Exchange Exception	Dynamic	Exchange
SOSA Program Subscriptions	Dynamic	Exchange