

Ovation Platform - Market Participant Scenario Testing Schedule

Edition 1.0 (June 22, 2026)



**THE FOUNDATION
FOR SECURE
MARKETS®**

Ovation Platform – Market Participant Scenario Testing Schedule

Edition 1.0 (June 2026)

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Market Participant Scenario Testing Schedule

Week 1: Daily Processing, Corporate Action, Broker to Broker (BTB) Settlement, Stock Loan Hedge						
06/29 - 07/05	Monday 6/29	Tuesday 6/30	Wednesday 7/1	Thursday 7/2	Friday 7/3	Weekend 7/4 - 7/5
	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Holiday - 4th of July	
	Daily Execution 8am-4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40		
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions		
		BTB Settlement available	BTB settlement available	BTB settlement available		
	Stock Loan Hedge (prod data)	Stock Loan Hedge (prod data)	Stock Loan Hedge (prod data)	Stock Loan Hedge (prod data)		

Week 2: Daily Processing, Corporate Action, Broker to Broker (BTB) Settlement, Stock Loan Hedge (OCC/Members/Loanet/DTCC)						
07/06 - 07/12	Monday 7/6	Tuesday 7/7	Wednesday 7/8	Thursday 7/9	Friday 7/10	Weekend 7/11 – 7/12
	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am -4pm	Daily Execution 8am-4pm	Daily Execution 8am-Noon	<p style="color: red;">Data Refresh Production Data 7/10/26</p>
	Daily Execution 8am-4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades – 8, 10	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement Available	
	Stock Loan Hedge	Stock Loan Hedge	Stock Loan Hedge	Stock Loan Hedge	Stock Loan Hedge	
				Noon Close / No Finalization		

Market Participant Scenario Testing Schedule

Week 3: Daily Processing, Corporate Action, Broker to Broker (BTB), Stock Loan/Market Loan (OCC/EquiLend)						
	Monday 7/13	Tuesday 7/14	Wednesday 7/15	Thursday 7/15	Friday 7/16	Weekend 7/18 – 7/19
07/13 - 07/19	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am -4pm	Daily Execution 8am-4pm	Daily Execution 8am-4pm	
	Daily Execution 8am-4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB settlement available	BTB settlement available	BTB Settlement Available	
	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	
	Market Loan Corp Action		Market Loan Corp Action		Market Loan Corp Action	
Week 4: Daily Processing, Corporate Action, Broker to Broker (BTB) Settlement, Stock Loan/Market Loan (OCC/EquiLend)						
	Monday 7/20	Tuesday 7/21	Wednesday 7/22	Thursday 7/23	Friday 7/24	Weekend 7/25 -7/26
07/20 - 07/26	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am -4pm	Daily Execution 8am-4pm	Daily Execution 8am -Noon	<p style="text-align: center;">Data Refresh Production Data 7/24/26</p>
	Daily Execution 8am-4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement Available	
	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	
	Market Loan Corp Action		Market Loan Corp Action		Noon Close / No Finalization	

WEEKS 5 + 6

All Times are Central Time (CT)

Market Participant Scenario Testing Schedule

Week 5: Daily Processing, Corporate Action, Broker to Broker (BTB) Settlement, LOPR, Collateral (DTCC, Escrow, Government, Non-DTCC, Moss)						
	Monday 7/27	Tuesday 7/28	Wednesday 7/29	Thursday 7/30	Friday 7/31	Weekend 8/1 -8/2
07/27 - 08/02	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am -4pm	Daily Execution 8am -4pm	
	Daily Execution 8am -4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement Available	
	LOPR	LOPR	LOPR	LOPR	LOPR	
	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	
	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	
	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	
Collateral - Moss	Collateral - Moss	Collateral - Moss	Collateral - Moss	Collateral - Moss		

Week 6: Daily Processing, Corporate Action, Broker to Broker (BTB) Settlement, LOPR, Collateral (DTCC, Escrow, Government, Non-DTCC, Moss)						
	Monday 8/3	Tuesday 8/4	Wednesday 8/5	Thursday 8/6	Friday 8/7	Weekend 8/8 – 8/9
08/03 - 08/09	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am-Noon	Data Refresh Production Date 8/7/26
	Daily Execution 8am -4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB settlement available	BTB settlement available	BTB Settlement Available	
	LOPR	LOPR	LOPR	LOPR	LOPR	
	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	
	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	
	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	
Collateral - Moss	Collateral - Moss	Collateral - Moss	Collateral - Moss	Collateral - Moss		
					Noon Close–No Finalization	

Market Participant Scenario Testing Schedule

Week 7: Daily Processing, Corporate Action, Broker to Broker (BTB) Settlement, Stock Loan Hedge (OCC/Members/Loanet/DTCC)						
	Monday 8/10	Tuesday 8/11	Wednesday 8/12	Thursday 8/13	Friday 8/14	Weekend 8/15-8/16
08/10 - 08/16	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am -4pm	Daily Execution 8am -4pm	Daily Execution 8am-4pm	
	Daily Execution 8am-4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement Available	
	LOPR	LOPR	LOPR	LOPR	LOPR	
	Stock Loan Hedge	Stock Loan Hedge	Stock Loan Hedge	Stock Loan Hedge	Stock Loan Hedge	

Week 8: Daily Processing, Corporate Action, Broker to Broker (BTB) Settlement, Stock Loan/Market Loan (OCC/EquiLend)						
	Monday 8/17	Tuesday 8/18	Wednesday 8/19	Thursday 8/20	Friday 8/21	Weekend 8/22-8/23
08/17 - 08/23	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am -4pm	Daily Execution 8am-4pm	Daily Execution 8am -Noon	<p style="color: red; text-align: center;">Data Refresh Prod Business Date 08/21/26</p>
	Daily Execution 8am-4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement available	BTB Settlement Available	
	LOPR	LOPR	LOPR	LOPR	LOPR	
	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	Stock Loan - OCC/EquiLend	
	Market Loan Corp Action		Market Loan Corp Action		Noon Close-No Finalization	

WEEKS 9 + 10

All Times are Central Time (CT)

Market Participant Scenario Testing Schedule

Week 9: Daily Processing, Corporate Action, Broker to Broker, LOPR, Collateral (DTCC, Escrow, Government, Non-DTCC, Moss) + Hedge Prod Data						
	Monday 8/24	Tuesday 8/25	Wednesday 8/26	Thursday 8/27	Friday 8/28	Weekend 8/29 – 8/30
08/24 - 08/30	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am-4pm	
	Daily Execution 8am -4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB settlement available	BTB settlement available	BTB settlement available	BTB settlement available	BTB Settlement Available	
	SL Hedge Prod Data	SL Hedge Prod Data	SL Hedge Prod Data	SL Hedge Prod Data	SL Hedge Prod Data	
	LOPR	LOPR	LOPR	LOPR	LOPG	
	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	
	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	
	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	

Week 10: Daily Processing, Corporate Action, Broker to Broker, LOPR, Collateral (DTCC, Escrow, Government, Non-DTCC, Moss) + Hedge Prod Data						
	Monday 8/31	Tuesday 9/1	Wednesday 9/2	Thursday 9/3	Friday 9/4	Weekend 9/5 – 9/6
08/31 – 09/04	OCC Setup/Staging for week	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am-4pm	Daily Execution 8am-4pm	
	Daily Execution 8am-4pm	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	Trades - 8, 10, Noon, 3:40	
	Trades - 8, 10, Noon, 3:40	Corp Actions	Adjusted Position DDS	Corp Actions	Adjusted Position DDS	
	BTB Settlement available	BTB Settlement available	BTB settlement available	BTB settlement available	BTB Settlement Available	
	SL Hedge Prod Data	SL Hedge Prod Data	SL Hedge Prod Data	SL Hedge Prod Data	SL Hedge Prod Data	
	LOPR	LOPR	LOPR	LOPR	LOPR	
	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	Collateral - DTCC	
	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	Collateral - Escrow	
	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	Collateral - Governments	

Daily Execution Schedule

External Testing

All times Central (CT)

