

Ovation External Testing Functionality

August 4, 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 can test for Ovation. It is important that you participate in the testing cycles, 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 became available on July 27, 2026
- Certain reports are not currently available, but all reports are expected to be available by early August.
- 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
■ 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	■ 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 <i>See outbound transmissions on page 5.</i>

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

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
■ Trades ■ Product Listing ■ Reference Data ■ ISRA ■ SOSA ■ Reports ■ Stock Loan ■ Billing	■ Trades (real time and End of Day file) ■ SOSA ■ Part 16 (if applicable) ■ Large Trader (if applicable) ■ Exchange Billing ■ Prices (if applicable) <i>See outbound transmissions on page 7.</i>

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
▪ LOPR Processing (as applicable) ▪ Delta Positions Limits (as applicable) ▪ Series

Banks

User Interface

- Collateral Transactions
- [Reports](#)

Transmission

- SWIFT

Available reports

Last updated 8/4/26

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 Summary	Dynamic	Clearing Member
CMTA Transfer Report	Dynamic	Clearing Member
Collateral Compliance by CMO	Dynamic	Clearing Member
Collateral Compliance by CMO	Core	Clearing Member
Collateral Inventory by CMO	Dynamic	Clearing Member
Collateral Inventory by CMO	Core	Clearing Member
Collateral Revaluation	Dynamic	Clearing Member
Contrary Intention Report	Core	Clearing Member
Daily Spread Report	Core	Clearing Member
Delivery Advice	Core	Clearing Member
Delta Position Limit and Reject Report	Dynamic	Clearing Member
Delta Position Limit and Reject Report	Core	Clearing Member
Ex by Ex Audit Report	Core	Clearing Member
Ex by Ex Report	Core	Clearing Member
External Transfers	Dynamic	Clearing Member
Equity Special Settlement	Dynamic	Clearing Member
List of Adjusted Positions	Dynamic	Clearing Member
MOSS Activity Report	Dynamic	Clearing Member
Options Position Activity/Summary Report	Core	Clearing Member
Position Activity/Summary Report	Dynamic	Clearing Member
Post Trade Audit – Intraday	Dynamic	Clearing Member
Post Trade Audit – End of Day	Dynamic	Clearing Member
Subaccount Inquiry Report	Dynamic	Clearing Member
Valued Securities Concentration Report	Dynamic	Clearing Member

Report Name	Report Type	Audience
Reverse Exchange Exception	Dynamic	Exchange
SOSA Program Subscriptions	Dynamic	Exchange
Three Month Average Daily Volume	Dynamic	Exchange
Collateral Compliance by Asset Manager	Dynamic	Asset Manager
Collateral Compliance by Asset Manager	Core	Asset Manager
Collateral Inventory by Asset Manager	Dynamic	Asset Manager
Collateral Inventory by Asset Manager	Core	Asset Manager