

# Ovation Platform Changes and Enhancements for Trade Sources

**OCC**

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# Ovation Platform Changes and Enhancements for Trade Sources

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# Ovation Platform Changes and Enhancements for Trade Sources

OCC is building its new clearing system, the Ovation platform, with state-of-the-art technology, moving from a single mainframe to microservices in the cloud that will help us to accelerate time to market for new exchange products, enhance access to data for our stakeholders, and quickly deploy technical upgrades.

This document highlights changes and enhancements to the Clearing and SOSA processing in Ovation. The document will continue to be updated as development continues. For DDS changes to inbound and outbound transmissions, see the [Clearing and Risk Data Layout Changes Summary document](#).

Additional training material on each topic is available on OCC Learning which can be accessed on MyOCC.com.

## System Access

- Each exchange will have separate, secure access to the new platform with single sign-on. Users will be able to control delists and series adds/deletes on behalf of all exchanges associated with their user IDs at once if desired.

## Trade Processing and Trade Submissions

- CSV Uploads – OCC will accept an upload of a CSV file containing trades. This functionality would be used if there were issues with sending trades over the standard MQ channels.
- Manual Trade entry – Manual trade add screen offers enhanced usability for quicker navigation. Once a trade is entered, the values will remain populated should the next trade have similar properties.
- Duplicate CSN numbers – Ovation will accept duplicate identical trade messages without sending a rejected trade message for the second trade, but the system will not make any updates. The trades are not added or rejected since they are duplicates and no messages are produced. With ENCORE, duplicate trades with previously received clearing sequence numbers ('CSN') were rejected.
  - Example: In the new platform, if an exchange sends in a trade message with CSN 0000001 for an AAPL 100C and then sends it in again with the exact same trade and attributes, the platform will accept the trade, but a second trade will not be added. Only one trade will be cleared and visible on screens. If the same CSN is used but with different attributes, then the trade message will be rejected due to a previously used CSN.
- Market Maker ID field – OCC will process all data within the MM ID field. With ENCORE, this field was limited to three characters, and OCC would truncate the field to three if more characters were provided in the trade message.
- CMTA trades – CMTA trades must have the give-up information and the CMTA flag (trdsubtyp=0) populated on CMTA trades. Ovation will reject CMTA trades if:

- give-up information is included without the CMTA flag
- if the CMTA flag is provided but no give-up information is included.
- Trade History – Trade history allows users to see the lifecycle of a trade including the original trade, busts, backouts, resubmitted, or rejected trades.
- Reprocess of rejected trades – OCC can resubmit for validation rejected trades if needed. This may be useful if a product or clearing member was not set up properly.
- Pended Trades – OCC will only pend trades when a bust trade is received prior to the actual trade, and exchanges will receive rejected messages for all trades that do not pass standard validation for any reason. This is a change with ENCORE where trades were pended before rejection for various reasons including cross margin ineligibility, invalid clearing member number, or trade price premium of more than \$2000 that exceed the 5% reasonability check.
- Bust messages – Exchanges will have access to bust valid trades via screens. This is in addition to the current ability to bust via inbound DDS trade messages.
- Trades for both the current business date and the next business date will be available within one environment. Trades will be processed based on the trade date. Only trades for the current date and the next business date will be allowed. There will not be a 'Global' instance of the system for viewing the next business date activity.
- Trade message changes for Outbound DDS – OCC will split the trade into two trade messages; one for the buyer and one for the seller. Exchanges will receive both messages and will need to link each trade by CSN, exchange and business date.

## System Access

- IDs – Each exchange will have separate, secure access to the new platform with single sign-on. Users will be able to control delists and series adds/deletes on behalf of all exchanges within the user's exchange group at once.

## Daily Maintenance – New Listings/SOSA/Product Maintenance

- Maintenance Window – Exchanges will have access to perform program maintenance Monday-Friday. With ENCORE, maintenance is not allowed from Wednesday through Friday.
- New Listing Warning – Ovation will alert OCC to a mismatched state within the new listings user interface. OCC will address the discrepancy by either adding the product or working with the exchange to ensure the data entered was accurate. This allows exchanges to enter new listing requests for products that might not be set up yet in OCC's system. Exchanges previously would have to reach out to OCC prior to entering the request.
- CSV Upload – OCC will accept an upload of a CSV file containing 'adds to existing' for listing certification. Exchanges will have the option to upload 'adds to existing' for all exchanges within their exchange group rather than perform all work from the user interface manually.
- End of Day Generation Time Change – OCC's end of day generation and validation will take place at 3:30 p.m. CT after series prices for the day have been finalized. It was previously run at 12:00 pm CT. With increased processing speeds, exchanges will be able to wait until later in the day to perform generation where prices may be closer to their end of day price.

- SOSA Corporate Action Information Memos, Vendor Files, and the SOSA Corporate Action Data Feed – These memos and feeds will no longer be available. Exchanges can export from the public queue in the standard SOSA file format to get a full read out of listings for any or all exchanges.
- Futures Contract CSV Upload – Ovation will enable futures exchanges to upload a CSV file at any time prior to OCC end of day finalization processing. Futures exchanges will also be able to submit multiple add files per day if needed. Prices will need to be supplied in the nightly price file for futures contracts with same day activation.
- SOSA Gap Fill Logic – Ovation will generate instruments for the maximum acceptable strike range and would leave a gap if there is a large price move away from the previous strike range. Exchanges will need to manually add instruments to fill gaps based on large price moves away from existing ranges if needed. If not, generation will occur out to the maximum permissible range around the new price.
- CSV Uploads for SOSA – Exchanges can upload SOSA files via a CSV upload directly into Ovation.
- Inbound SOSA file format – Legacy columns that are not utilized will be ignored during processing, but the file format will not change.

## Additional Resources

Resource	Description
<a href="#">Ovation Trade Source Data Layout Summary</a>	DDS Changes associated with Ovation
SOSA User Guide for Ovation	User guide that describes functionality of Ovation
OCC Learning	Quick Reference Guides and training videos of Ovation functionality

## OCC Contacts

Send an email to [ovation@theoocc.com](mailto:ovation@theoocc.com) or call 1-800-621-6072.