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October 1, 2025

We want to share with you an important update regarding Ovation testing.

Since temporarily pausing external testing activities in June, we have redoubled our efforts to ensure we deliver quality applications and provide an optimal experience for market participants when Ovation testing resumes.

We are making progress internally as we prepare to reopen external testing. This includes successfully integrating applications and completing most of the critical path testing of our clearing processes. Each day, we run our daily cycle which includes submitting trades and post trades along with finalizing prices and expiration processing.

We have also incorporated improvements based on market participant feedback which includes adding contra party to trades and reinstating report bundles. In addition, we have improved the quality of our testing data, and we will submit a subset of production trades daily through the external test environment.

We anticipate formally reopening testing to all market participants during the first quarter of 2026.

As we complete testing for additional applications, we expect to be in a position to provide access to certain external test functionality and DDS files in the November timeframe. We understand that this time of year brings challenges with limited resources during the holidays and year-end technology freezes. While market participants will not be required to test through the end of the year, those that are interested may elect to advance their testing efforts as staffing allows.

We will communicate additional information regarding testing expectations in approximately one month.

If you have any questions, please contact [Ovation@theocc.com](mailto:Ovation@theocc.com), or visit the [transformation website](#), which will continue to house all of the necessary resources and updates related to the Ovation launch.