



**THE FOUNDATION
FOR SECURE
MARKETS™**

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As we prepare for the forthcoming Ovation launch, we will provide periodic testing updates and inform you of changes to key Ovation resources and [transformation website](#) content.

Testing Updates

- **Corporate Actions testing** is being paused due to defects. We will resume testing when issues are resolved.
- **Contrary Intentions (EED/DNED) window** will be open daily from 8 a.m. to 2 p.m. CT. In order to show late contraries on the User Interface, EED/DNED's received after 1 p.m. will be identified as late. The exercise by exception window will be open from 2 to 3 p.m. CT.

Clearing Member Documentation Updates

- **Risk Based Haircuts and Customer Portfolio Margin (RBH/CPM) User Guide** is a new document that describes RBH and CPM methodologies, including an explanation of the OCC Theoretical Intermarket Margin System (TIMS®) methodology. ([Ovation Platform – Risk Based Haircuts and Customer Portfolio Margin \(RBH/CPM\) User Guide Edition 1.0](#))

We will continue to provide notice of any changes or pertinent information you may need to prepare for testing.

If you have any questions, please contact 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.