

# SourceBook

**CTRM Software Suppliers  
and Products**

Version 113015

**2015**

**Commodity  
Technology  
Advisory**

CTRM Market Research, Analysis and Insights

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# Introduction

The 2015 Commodity Technology Advisory LLC (ComTech) CTRM Software Sourcebook is designed to be a useful and usable resource to help those seeking information as to the capabilities and coverage of products within the CTRM software category. It is a starting point in the product selection process - a mid-level guide to allow the reader to develop a long list of vendors that have high potential capabilities in terms of functional and commodity coverage meet the specific needs of CTRM market participants. It is NOT intended to be a replacement for a formal selection process - CTRM software is simply too complex to be selected properly without utilizing a programmatic selection process. Our intention in developing the CTRM Sourcebook is to inform the reader of a wide universe of vendors and products, and allow companies seeking a new system to compile a list of vendors that may include some that might not have otherwise been considered, or that they may not have even previously been aware of.

Each Vendor and Product listing is arranged according to the same format for clarity and ease of use. Each listing (sorted alphabetically by vendor name) is comprised of:

- The name of the vendor and contact information
- A graphic showing the distribution of current clients by geography
- A graphic showing client distribution by common industry segment
- ComTech Advisory research highlights regarding the vendor and product,
- A graphical matrix providing an overview of the product's capabilities, by function (vertical axis), by commodity (horizontal axis),
- Company and product information comprised from a variety of sources including vendor's submitted company and product description,
- Vendor's office locations,
- Total installed base by licensed customer companies,
- A representative list of users of the product,
- Deployment methods of the highlighted product(s),
- Office locations and contact phone numbers.

The product functionality and commodity coverage charts are easily readable and provide mid-level information about each vendor's product capabilities.

ComTech's methodology for constructing the Sourcebook was to distribute a spreadsheet and questionnaire for data collection. The majority of all vendors in the space were invited to submit their information for publication. Those that did wish to participate completed the entire questionnaire, including identifying by commodity and function (or feature) whether their software had 1) capabilities that were in use by a current user, 2) capabilities not currently used by a client or 3) provided no capabilities in each function/commodity combination. These were reviewed and edited by ComTech to ensure all vendors conformed to the same standard, and adjustments were made to some vendor responses to ensure consistency amongst all respondents. The information submitted by the vendors was used, in large part, to complete the vendor/product listing, along with information collected in other ComTech surveys and research. The final listings were compiled by ComTech analysts.

For information on CTRM vendors that elected to not participate in the production of this SourceBook, please visit

<http://www.ctrmcenter.com/ctrmdirectory/>.

# Important Disclaimer

**Please Note:** Commodity Technology Advisory LLC cannot guarantee the accuracy of any of information within the Vendor listings. While we have attempted to match vendor claims against our knowledge of the market capabilities, given the dynamic nature of these markets and the ongoing development of new capabilities to address emerging needs, none of the vendor claims of particular capabilities can be fully and accurately verified.

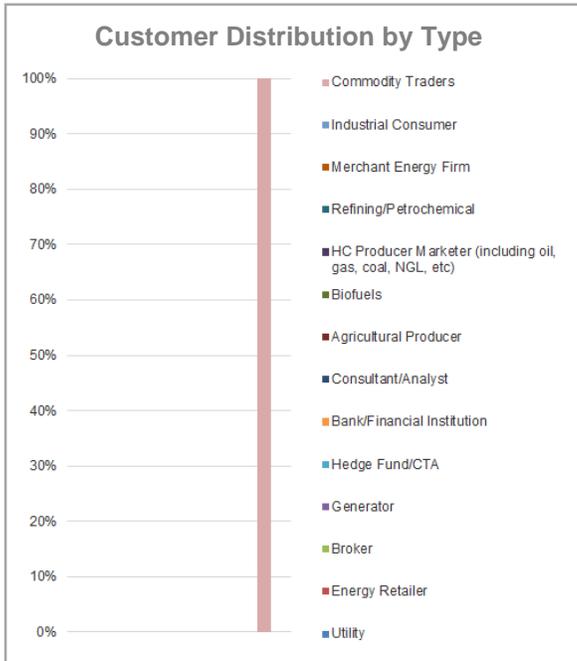
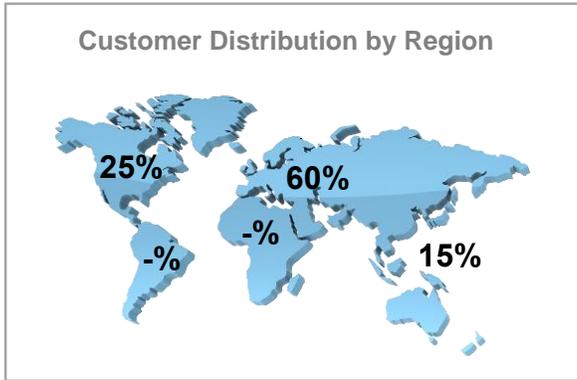
Additionally, given the complexity of the CTRM space generally, we cannot guarantee that the vendors have interpreted the terminology we used accurately in preparing their responses nor that each vendor has applied the same approach and/or interpretation in answering our questions. Rather, the material is presented on the basis that it is indicative of the broad capabilities of vendor's products at the time of publication. ComTech Advisory strongly advises users of this document to verify all capabilities directly with the vendors and undertake requisite due diligence when selecting software.

# Agiboo

Guamstraat 8  
1339 NB Almere  
The Netherlands  
[www.agiboo.com](http://www.agiboo.com)

Product: **Agiblocks** Version: **3.12**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

At the time the 2014 Vendor Perception Study was performed Agiboo was transitioning from developing its solution to selling and marketing it. As a result, the company was not widely known at that time, but it has made headway in establishing its brand since then and we do expect that to show in our subsequent reports.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
<b>Generation</b>																
<b>Gas Gathering</b>																
<b>Gas Processing</b>																
<b>Retail Operations</b>																
<b>Quality / Sampling</b>																
<b>Contract Management</b>																
<b>Credit Tracking</b>																
<b>Curve Management</b>																
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<b>Pre-Deal Analytics "what if"</b>																
<b>Trade Capture</b>																
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<b>Credit Risk</b>																
<b>Hedge Effectiveness</b>																
<b>Analytics</b>																
Mark to Market																
VaR - Monte Carlo																
VaR - Other																
Greeks																
PaR/EaR																
CVaR																
Portfolio Sensitivity Anal.																
Stress Testing																
Simulations																
Fair Value Disclosure																
Vessel Freight Risk																
Insurance																
<b>Inventory Management</b>																
<b>Scheduling and Logistics</b>																
Power Transmission																
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<b>Regulatory Reporting</b>																
<b>Settlement</b>																
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Settlements/Reconciliation																
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<b>General Ledger</b>																
<b>Currency Conversion</b>																
<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Agiboo is the provider of what it terms a “next generation” CTRM solution, Agiblocks. Agiblocks is the result of the years of experience the Agiboo team gained from implementing CTRM systems worldwide and from operational and management responsibility experience in commodity trading environments. This experience has been brought together while using the latest available technology. This unique combination of commodity trade knowledge and technology led to the Agiblocks product.

The company says their “Agiblocks CTRM is a truly the next generation because of the high adaptability to business processes, easy to use interface and its full availability on tables and phones. Agiboo has a clear focus on specific markets such as sugar, cocoa, grains, cotton and coffee allowing a rapid implementation time and satisfaction by the user because of the support for market specific needs. The experience and functionality is also well valued in other physical commodity environments in energy and metals. Agiblocks is ready for the future as the technology platform allows to interact and connect with your counter-parties, which extends the service offering to client of our clients”.

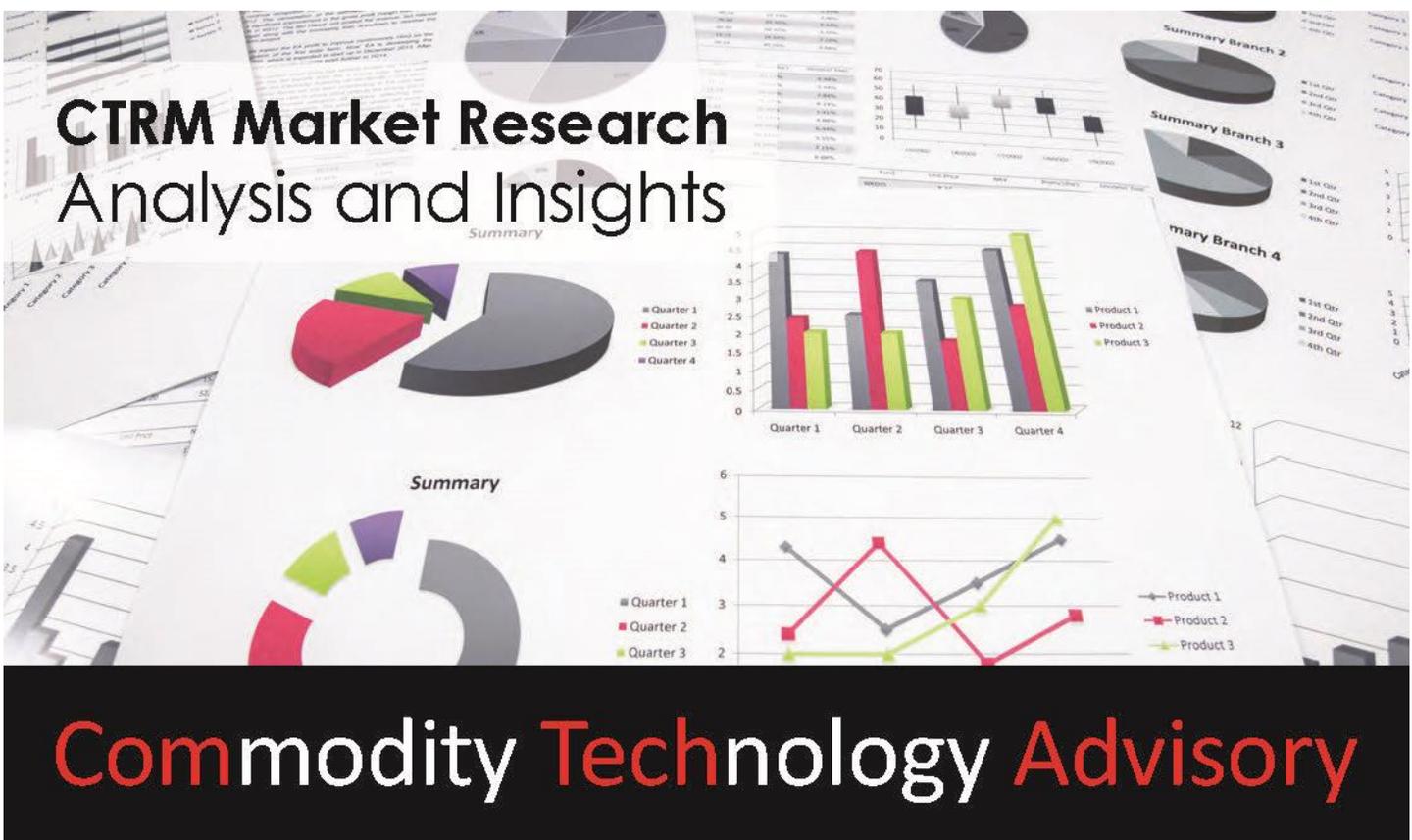
**Delivery Methods** – Traditional License, Hosted

**Number of Licensed Client Companies** - 21

**Representative Clients** – Hottlet Sugar Trading, RCMA Sugar, Daarnhouwer

**Office Locations and Phone**

- ✓ The Netherlands +31365213131



# Albedo Energy Consulting

C9/9101

V.Kunj, South

Delhi – 110070, India

[www.aklbedoenergy.co.in](http://www.aklbedoenergy.co.in)

Product: **QUANTHEDGE**

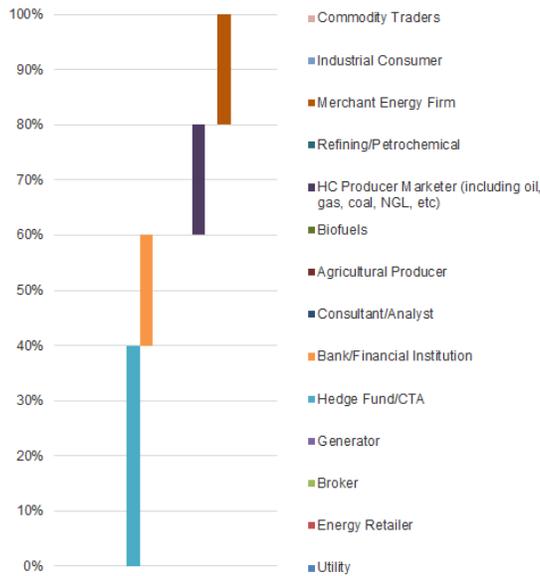
Version: **1**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	

Customer Distribution by Region



Customer Distribution by Type



## ComTech Research Highlights

Albedo has not featured in any ComTech study to date, as it is a start-up and relatively new.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Fright Rates			
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		North America	Europe	Other Bulk
<b>Production Management</b>																	
<b>Volumetric Management</b>																	
<b>Net Back Pricing</b>																	
<b>Ownership Management</b>																	
DOI/Ownership																	
Owner Balancing																	
<b>Fractionation</b>																	
<b>Generation</b>																	
<b>Gas Gathering</b>																	
<b>Gas Processing</b>																	
<b>Retail Operations</b>																	
<b>Quality / Sampling</b>																	
<b>Contract Management</b>																	
<b>Credit Tracking</b>																	
<b>Curve Management</b>																	
<b>Portfolio Optimization</b>																	
<b>Supply-Demand Optimization</b>																	
<b>Pre-Deal Analytics "what if"</b>																	
<b>Trade Capture</b>																	
Physical																	
Financial																	
Exchange																	
<b>Deal Types</b>																	
Spot & Forwards																	
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<b>Reporting / Business Intelligence</b>																	
Canned Report																	
Ad hoc																	
Exec Dashboard																	
BI tools																	

**Company Description**

Albedo is a recent startup Energy Analytics Firm, offering Analytical solutions in the areas of Energy Trading/Pricing/Valuations/ Risk Modelling. The solutions are based on advanced Mathematical & Statistical algorithms, developed & tested over 12 yrs. of US Energy Market Data. The company's products include:

1. QUANTHEDGE, an Oil & Gas Derivatives Valuation Software solutions whose key features include:
  - ✓ Pricing Module for valuing 20 types of energy derivatives (prevalent in US Markets, both OTC & Exchange Traded). Daily Physical options, Nymex/ICE traded Options, Average Price Options; Platts- Henry Hub Basis Options and more.
  - ✓ Price, Volatility, Greeks are computed to 4 decimal digit accuracy with a User Interactive Option sensitivity Graph in the same screen.
  - ✓ Ability to quote Oil/Gas Option price in 2 different currencies.
  - ✓ Energy Book sensitivity analyses for changes in Oil/Gas price and the Net Profit & Loss for each scenario.
  - ✓ For Advanced Derivatives Users, the solution computes the Portfolio Greeks and suggest an Optimal Portfolio Changes so as to create Delta Neutral/Gamma Neutral/Vega Neutral Portfolio.
  - ✓ QUANTHEDGE immediately identifies pricing error in Energy Options/Futures/Strips/, trading on Nymex/ICE.
2. NATAP, a natural gas spot trading application based on Forward Optimization. NATAP produces the Optimal trading strategy, based on 12 months Forward price and Storage Constraints, suggesting the maximum profit which can be locked.
3. SPOTEX, an energy price forecasting application. This product predicts the next day price for WTI/RBOB/NG/HO/Gasoil, with 95 % Confidence Level.
4. ALBITS: Energy Pricing, Derivatives Valuation, Portfolio Analytics, Book Manager.

**Delivery Methods** – Traditional License

**Number of Licensed CTRM Client Companies** - 7

**Representative Clients** – *Information not provided by vendor*

**Office Locations and Phone**

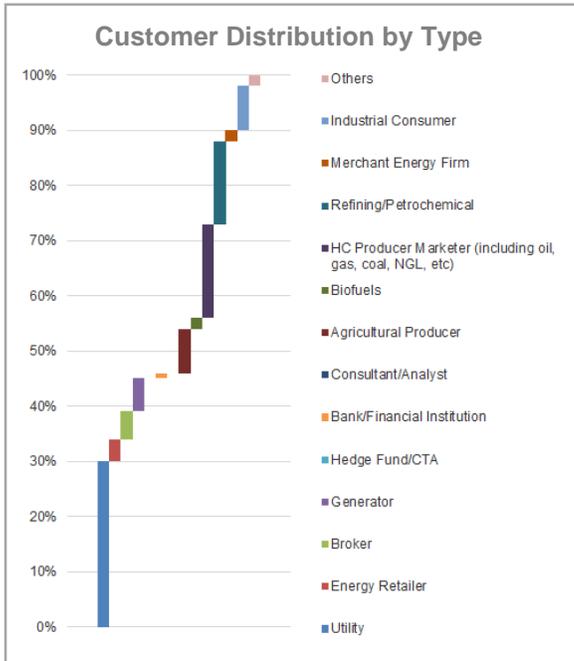
- ✓ India (Delhi) 91.11.417.8440
- ✓ US (Atlanta) 404.680.0729

# Allegro Development

1445 Ross Avenue  
 Suite 2200  
 Dallas TX 75202, US  
[www.allegrodev.com](http://www.allegrodev.com)

Product: **Allegro** Version: **8**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

Allegro is a global scale provider of CTRM solutions and is one of the most recognized names in ComTech's 2014 CTRM Vendor Perceptions Study. The company is noted as leader in multiple categories of CTRM coverage, including natural gas, coal and cloud delivery. It is also noted as a top 3 leader in Overall CTRM, Energy, electric power, oil and oil products, and shipping.

*Note: Allegro acquired JustCommodity in early 2015 and the information contained within their listing is reflective of a combined offering of the two companies.*

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		
<b>Production Management</b>															
<b>Volumetric Management</b>															
<b>Net Back Pricing</b>															
<b>Ownership Management</b>															
DOI/Ownership															
Owner Balancing															
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<b>Unit Conversion</b>															
<b>Document Management</b>															
<b>Reporting / Business Intelligence</b>															
Canned Report															
Ad hoc															
Exec Dashboard															
BI tools															

**Company Description**

Allegro is a leading provider of commodity management software for power and gas utilities, refiners, producers, traders and commodity consumers. With more than 30 years of industry expertise, Allegro's software provides the global intelligence companies need to manage physical and financial positions, and to optimize their assets and portfolios using tools that quantify and mitigate risks. Headquartered in Dallas, Texas, Allegro has offices in Calgary, Dubai, Houston, London, Singapore, and Zurich, along with a global network of partners.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 269

**Representative Clients** – Capital Power, BKW, Peabody, Devon Energy, Koch Minerals, Elbow River

**Office Locations and Phone –**

- ✓ UK 44 (0) 20 7382 4310
- ✓ Canada 1 403 705 4171
- ✓ Singapore 65 6236 5730
- ✓ US 1 713 650 6877
- ✓ Dubai 971 52 915 7221



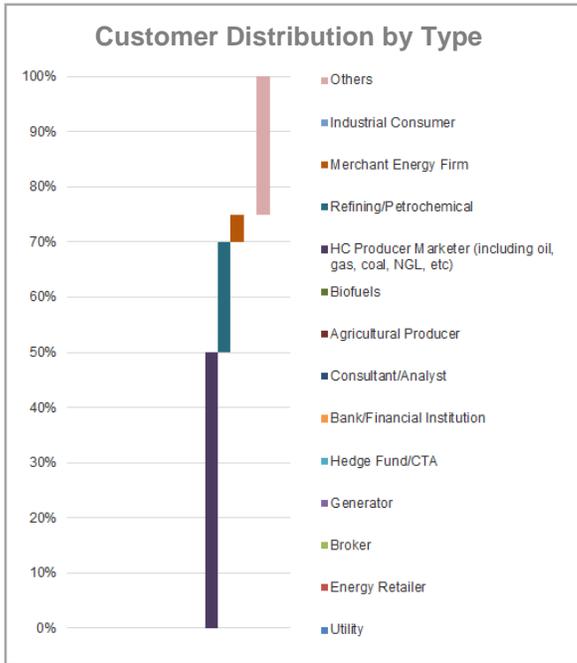
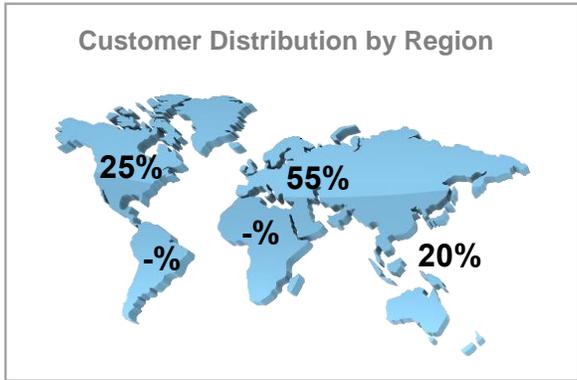
CTRM and ETRM  
market insights

# CTRMCenter

info@comtechadvisory.com ☎ +1 281 207 5412 📺 fb.com/CTRMCenter 🌐 www.ctrmcenter.com

# Amphora

10370 Richmond Ave.  
 Suite 300  
 Houston, TX 77042  
[www.amphorainc.com](http://www.amphorainc.com)



### ComTech Research Highlights

Amphora showed up relatively strongly in our recent Vendor Perception study being in the top 10 vendors by brand perception and being mentioned as the overall market leader by at least one respondent. It was also seen as a market leader in crude oil and oil products in that study by a number of respondents mainly based in Europe. It was also felt to be a market leader for Coal, Base Metals and Shipping & Freight by a small number of respondents; however, it was not viewed as the overall market leader in any category. With its long history, Amphora has reasonable brand awareness and is viewed as a strong player in the Oil and Oil Products sector according to our research.

Product: **Symphony**

Version: **2.0**

K e y	2	Functionality is deployed and in production at a client site.																	
	1	Not Deployed, but system is capable of providing functionality.																	
0	System is not currently capable of providing that functionality.																		
NA	Not Applicable - Functionality not applicable for Commodity.																		
		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions		Other Bulk	Freight Rates		
	Function / Feature								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe		
Production Operations	Production Management																		
	Volumetric Management																		
	Net Back Pricing																		
	Ownership Management																		
	DOI/Ownership																		
	Owner Balancing																		
	Fractionation																		
	Generation																		
	Gas Gathering																		
	Gas Processing																		
Retail Operations																			
Quality / Sampling																			
Front Office / Trading	Contract Management																		
	Credit Tracking																		
	Curve Management																		
	Portfolio Optimization																		
	Supply-Demand Optimization																		
	Pre-Deal Analytics "what if"																		
	Trade Capture																		
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	Settlements/Reconciliation																		
	Taxation																		
	AR																		
	AP																		
	General Ledger																		
	System Wide	Currency Conversion																	
Unit Conversion																			
Document Management																			
Reporting / Business Intelligence																			
Canned Report																			
Ad hoc																			
Exec Dashboard																			
BI tools																			

**Company Description**

Amphora, Inc. is a leading software solution provider for commodity trading, logistics and risk management in the global crude, refined, coal, ore, metals petrochemical, gas, power, agricultural, and freight marketplace. It has been providing ETRM solutions since 1997 and is a leading global provider of software solutions designed and developed for companies in the field of commodity trading and risk management. Its team includes some of the most experienced software designers, developers and business analysts in the commodities industry today. Since its inception, its main goal has been to provide the trading community with the most robust, user-friendly, enterprise-wide software package available. Amphora continues to launch new products that address customers' needs and adjust to dynamic market demands.

Amphora is a privately held company headquartered in Houston, Texas with offices and representations in Stamford Connecticut, Mexico, Switzerland, India, Italy, United Kingdom and Singapore. Clients include significant physical players in the liquid hydrocarbon markets such as integrated oil companies, merchant traders, refiners and marketers, utilities and financial players such as banks.

With offices in the USA, Europe and Asia, Amphora, Inc. provides a global coverage for local and international clients and is able to guarantee 24/7 service and support.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed Client Companies** - 18

**Representative Clients** – *NONE PROVIDED BY COMPANY*

**Office Locations and Phone**

- ✓ US 713.339.5600
- ✓ Switzerland 41.41.729.5400
- ✓ India 91.40.2789.0166
- ✓ Singapore 65.9066.5381

# Aspect

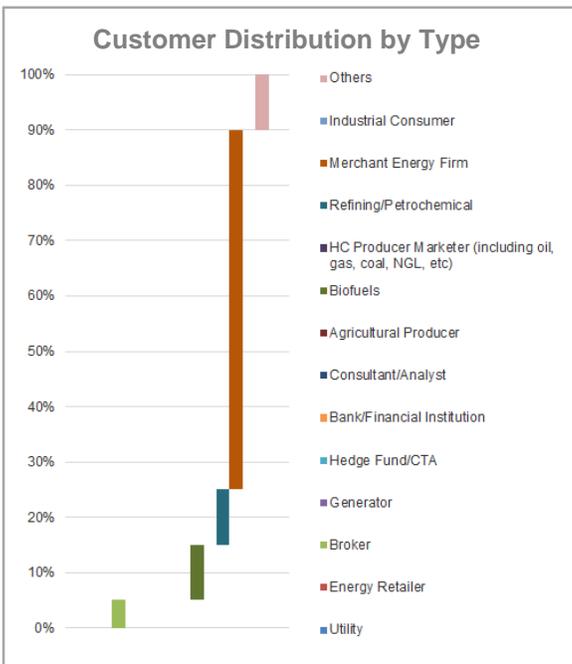
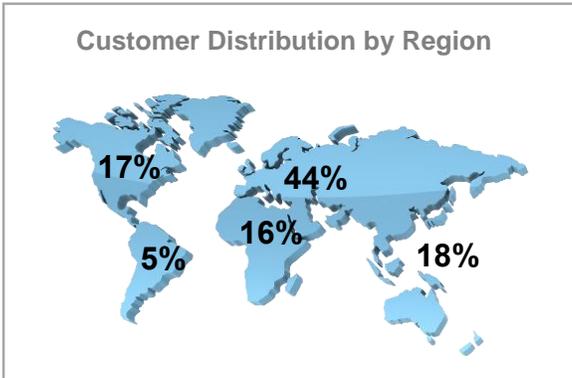
Castlewood House  
77-91 New Oxford Street  
London UK WC1A 1DG

[www.aspectenterprise.com](http://www.aspectenterprise.com)

Product: **Aspect CTRM**

Version: **15.1.1**

Key	2	Functionality is deployed and in production at a client site.	Green
	1	Not Deployed, but system is capable of providing functionality.	Yellow
	0	System is not currently capable of providing that functionality.	Red
	NA	Not Applicable - Functionality not applicable for Commodity.	Grey



### ComTech Research Highlights

In ComTech's 2014 Vendor Perception Study, Aspect was recognized as a leader in cloud delivery of its CTRM software. It was also the most widely known vendor for cloud delivery in the CTRM in the Cloud study as well being identified as the market leader for cloud deployed CTRM software.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Frieght Rates		
								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe	
<b>Production Management</b>																	
<b>Volumetric Management</b>																	
<b>Net Back Pricing</b>																	
<b>Ownership Management</b>																	
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<b>Retail Operations</b>																	
Quality / Sampling																	
<b>Contract Management</b>																	
Credit Tracking																	
Curve Management																	
Portfolio Optimization																	
Supply-Demand Optimization																	
Pre-Deal Analytics "what if"																	
<b>Trade Capture</b>																	
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<b>Analytics</b>																	
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VaR - Other																	
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<b>Scheduling and Logistics</b>																	
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<b>Settlement</b>																	
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Settlements/Reconciliation																	
Taxation																	
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<b>AP</b>																	
<b>General Ledger</b>																	
<b>Currency Conversion</b>																	
<b>Unit Conversion</b>																	
<b>Document Management</b>																	
<b>Reporting / Business Intelligence</b>																	
Canned Report																	
Ad hoc																	
Exec Dashboard																	
BI tools																	

**Company Description**

Aspect is a leading global provider of multi-commodity trade, risk and operations management solutions delivered Software-as-a-Service (SaaS) in the cloud. With more than 487 customers in 86 countries across its product lines, it's one of the fastest growing providers with rapid deployment, affordable subscriptions, and immediate ROI for all size companies from the largest trading organizations in the world, to small and large trading firms.

AspectCTRM is a full-featured commodity trading and risk management enterprise suite for front, middle and back office with support for financial and physical trade activity. It's available in three editions: Lite, Standard and Enterprise, expanding in functionality according to the needs and budgets of clients. Aspect is the only E/CTRM solutions provider with market data and analytics tools delivered with its trade and risk functions on the same platform, for convenient price uploads to CTRM.

AspectCTRM is scalable, and integrates with homegrown and 3rd party systems. Its Trade, Risk, Operations and Financial Operations modules are developed as components allowing companies to incrementally integrate solutions as challenges arise, add new functionality as needed, and maintain investments in current systems. Aspect's solutions are available on desktop, tablets and mobile devices and through its new Aspect Partner Program (APP).

**Delivery Methods** – Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** - 56

**Representative Clients** – Trafigura, Mitsubishi, Point Energy, Concord, Aegean, Unipet

**Office Locations and Phone**

- ✓ UK 44.20.7632.0170
- ✓ Russia 7.499.678.3004
- ✓ US 713.808.9504
- ✓ Singapore 65.6818.9244

# Everything Under The ...Is Yours In The Cloud

Aspect's award-winning multi-commodity E/CTRM solutions are built for modern, real-time performance without the risks and costs associated with older software and technology. There's no software or hardware in the cloud so implementations and upgrades are quick and non-disruptive. Join our more than 485 clients and thousands of users in 86 countries.



Market Data  
Trade Management  
Risk Management  
Physical Operations  
Financial Operations

NEW YORK | HOUSTON | LONDON | MOSCOW | SINGAPORE  
[moreinfo@aspectenterprise.com](mailto:moreinfo@aspectenterprise.com) [www.aspectenterprise.com](http://www.aspectenterprise.com)

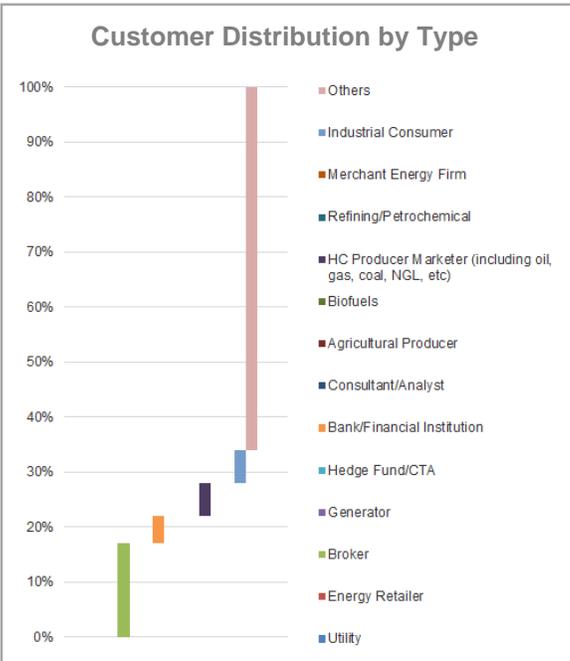
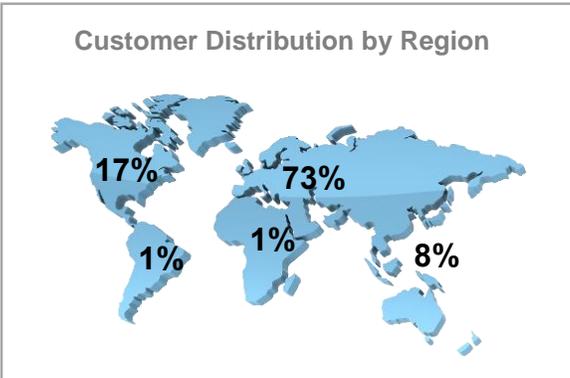
**Aspect**  
15 YEARS IN CLOUD CTRM

# Brady plc (Commodities)

281 Cambridge Science Park  
Milton Road  
Cambridge CB4 0WE, UK  
[www.bradyplc.com](http://www.bradyplc.com)

Product: **Brady Commodities** Version: **2015**

Key	2	Functionality is deployed and in production at a client site.	Green
	1	Not Deployed, but system is capable of providing functionality.	Yellow
	0	System is not currently capable of providing that functionality.	Red
	NA	Not Applicable - Functionality not applicable for Commodity.	Grey



### ComTech Research Highlights

Brady was the 5th most well-known vendor in ComTech's 2014 CTRM Vendor Perception Study. It was considered to be a market leader in electric power, base metals, precious metals and recyclables trading.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Operations</b>																
Production Management																
Volumetric Management																
Net Back Pricing																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
Generation																
Gas Gathering																
Gas Processing																
Retail Operations																
Quality / Sampling																
<b>Front Office / Trading</b>																
Contract Management																
Credit Tracking																
Curve Management																
Portfolio Optimization																
Supply-Demand Optimization																
Pre-Deal Analytics "what if"																
<b>Risk Management and Analysis</b>																
Trade Capture																
Physical																
Financial																
Exchange																
<b>Deal Types</b>																
Spot & Forwards																
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Storage/Inventory																
<b>Position Management</b>																
Physical																
Financial																
<b>Middle Office</b>																
Credit Risk																
Hedge Effectiveness																
<b>Analytics</b>																
Mark to Market																
VaR - Monte Carlo																
VaR - Other																
Greeks																
PaR/EaR																
CVaR																
Portfolio Sensitivity Anal.																
Stress Testing																
Simulations																
Fair Value Disclosure																
Vessel Freight Risk																
Insurance																
<b>Back Office</b>																
<b>Inventory Management</b>																
<b>Scheduling and Logistics</b>																
Power Transmission																
North America																
Europe																
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<b>Supply Chain Management</b>																
<b>System Wide</b>																
Regulatory Reporting																
<b>Settlement</b>																
Actualization																
Invoicing																
Settlements/Reconciliation																
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<b>General Ledger</b>																
<b>Currency Conversion</b>																
<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

The latest generation of Brady's market leading solutions combines fully integrated and complete solutions supporting the entire commodity trading operation. Global commodity organisations turn to Brady to:

- Manage and optimise their full chain of operations
- Manage, analyse and report on physical, raw material and derivative trades
- Ensure complete visibility of commodity price, volatility and currency risk
- Control and improve costs incurred throughout the supply chain
- Implement effective risk control processes
- Streamline operations through fully integrated accounting processes

Brady offers solutions from capture of financial and physical trades, through risk management, handling of physical operations, back office financials and treasury settlement for refined and unrefined metals, scrap and secondary metals, soft commodities and agricultural products. With comprehensive audit, compliance and regulatory functions, businesses can now combine sophisticated management techniques with highly efficient throughput to drive down costs. The straight-through processing capability of an open service oriented architecture which facilitates ease of integration into the client's environment, enables an enterprise to quickly achieve a lower cost per trade and provides a proven foundation for effective risk management and a streamlined, efficient business process.

Brady is a Microsoft Gold Certified Partner and its solutions are fully compatible with Microsoft and other third party/industry standard enterprise solutions. All Brady solutions can also be delivered from Brady's state of the art Cloud environment. Brady's Cloud Services offer a complete turnkey solution that can not only reduce cost of ownership but can also improve business agility and competitive advantage.

Brady is the largest European-headquartered provider of trading and risk management solutions for the energy and commodities industries and is a well-funded public company, backed by leading institutional investors.

**Delivery Methods** – Traditional License, Hosted, Rental

**Number of Licensed CTRM Client Companies** – 79

**Representative Clients** – Glencore, Mitsubishi, Invivo, Norilsk, Traxys, Noble, Standard Bank, LG

**Office Locations and Phone** –

- ✓ UK 01223 479479
- ✓ Switzerland 41 22 869 1000
- ✓ US 1 917 750 0922
- ✓ Singapore 65 97 50 88 28

# Brady plc (Energy)

281 Cambridge Science Park  
Milton Road  
Cambridge CB4 0WE, UK  
[www.bradyplc.com](http://www.bradyplc.com)

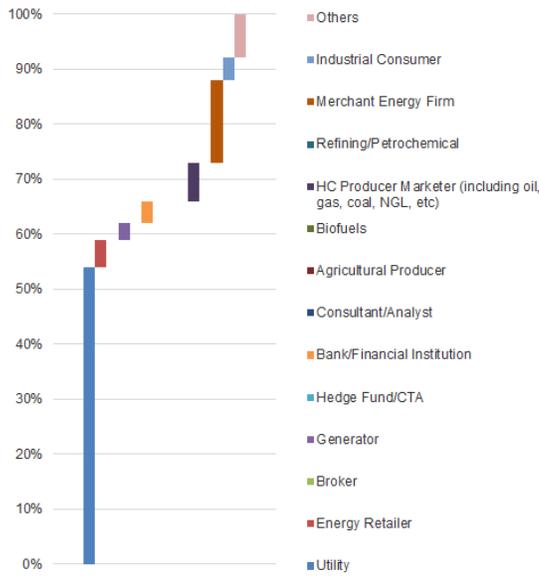
Product: **Brady Energy** Version: **2015**

K e y	2	Functionality is deployed and in production at a client site.	Green
	1	Not Deployed, but system is capable of providing functionality.	Yellow
	0	System is not currently capable of providing that functionality.	Red
	NA	Not Applicable - Functionality not applicable for Commodity.	Grey

Customer Distribution by Region



Customer Distribution by Type



## ComTech Research Highlights

Brady was the 5th most well-known vendor in ComTech's 2014 CTRM Vendor Perception Study. It was considered to be a market leader in electric power, base metals, precious metals and recyclables trading.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		
<b>Production Management</b>															
<b>Volumetric Management</b>															
<b>Net Back Pricing</b>															
<b>Ownership Management</b>															
DOI/Ownership															
Owner Balancing															
<b>Fractionation</b>															
<b>Generation</b>															
<b>Gas Gathering</b>															
<b>Gas Processing</b>															
<b>Retail Operations</b>															
<b>Quality / Sampling</b>															
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<b>Supply-Demand Optimization</b>															
<b>Pre-Deal Analytics "what if"</b>															
<b>Trade Capture</b>															
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VaR - Monte Carlo															
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<b>Document Management</b>															
<b>Reporting / Business Intelligence</b>															
Canned Report															
Ad hoc															
Exec Dashboard															
BI tools															

**Company Description**

Brady is the largest European-headquartered supplier of ETRM solutions, by install base, with clients in the Nordics, Continental and Southern Europe, North America and Africa.

Brady's ETRM solution is comprised of a suite of established core components offering specialist solutions to the energy trading and risk management, energy logistics, energy data management, and energy settlement sectors. Brady's key competencies include advanced forward curve modelling to generate smoothed arbitrage-free forward curves down to hourly granularity; valuation of complex financial assets and the management and hedging of structured deals; pan-European cross-border scheduling and balancing solutions delivering exposures and imbalances in near real-time with connections to over 20 European TSOs and inter-connectors; a comprehensive physical power and meter data management solution including balance management & shadow settlement functions, to provide efficient collection and management of massive amounts of energy data and handle communications between multiple market participants; and settlement solutions to market and grid operators to support increasingly complex demands of trading across borders.

As a technology leader in the E/CTRM space, innovation is very much at the forefront of Brady's development programme. Brady is a Microsoft Gold Certified Partner and its solutions are fully compatible with Microsoft and other third party/industry standard enterprise solutions. Brady uses the latest technologies and standards in its development programmes to ensure its solutions continue to provide a market leading user experience in all respects. All Brady solutions can also be delivered from Brady's state of the art Cloud environment. Brady's Cloud Services offer a complete turnkey solution that can not only reduce cost of ownership but can also improve business agility and competitive advantage. The Brady Cloud delivers the highest levels of availability, security and compliance as well as the reassurance that their client's solutions are being managed by Brady's technical and product experts.

Brady plc was founded in 1985, is listed on the London Stock Exchange and is headquartered in the United Kingdom.

**Delivery Methods** – Traditional License, Hosted, Rental

**Number of Licensed CTRM Client Companies** – 105

**Representative Clients** – Axpo, TAQA, Fortum, Statkraft, Statoil, Energi Denmark

**Office Locations and Phone** –

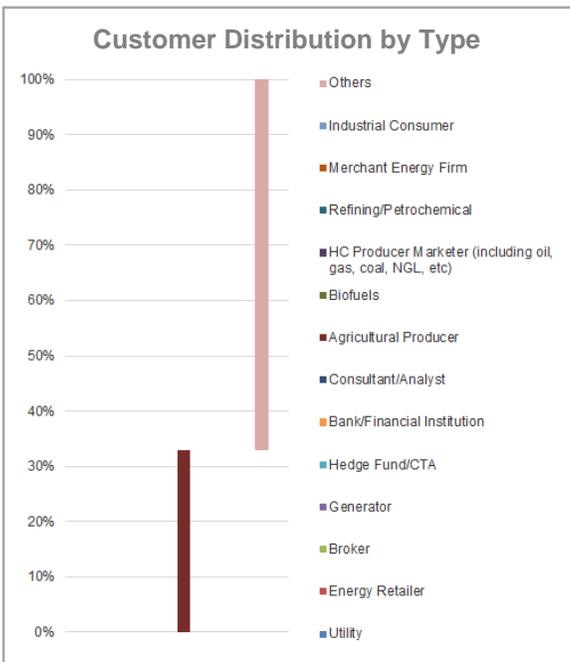
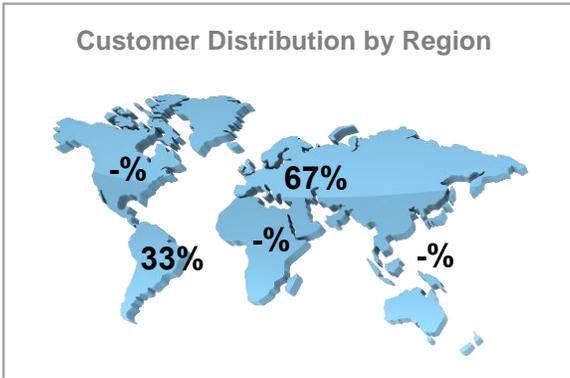
- ✓ UK 01223 479479
- ✓ Switzerland 41 41 728 7242
- ✓ Scotland 0131 226 5566

# Cadran Consultancy

De Beek 7  
3871 MS Hoevelaken  
The Netherlands  
[www.cadran.nl](http://www.cadran.nl)

Product: Oracle JDE Edwards CTRM Version: 1/9/2005

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



**ComTech Research Highlights**

Cadran has not to date shown up in ComTech's vendor perception studies; however, we do cover the company and we expect it will become increasingly visible and known in the future.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
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Owner Balancing																
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<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Cadran's CTRM solution offers international trading companies, manufacturers and refineries a contract management, risk management and supply chain solution, which is fully integrated with the standard JD Edwards functionality.

Its CTRM solution addresses topics such as the warehousing, dispatch, transport and trading of commodities. It also supports transfers and shipment. All the basic processes such as administration, finance, distribution, quality management, logistics and manufacturing (roasting of soya beans, processing of agricultural products or vegetable oil) found within a company are fully integrated into a single solution. The solution enables monitoring of all trading activities and contractual obligations.

Cadran's CTRM solution is based on Oracle JD Edwards ERP software and supports a broad range of operating processes, including:

- Financial Management
- Sales Order Management
- Customer Relationship Management
- Inventory management
- Contracts of Sale
- Currency Contracts
- Flat purchase contracts
- Future contracts
- Position management
- Premium contracts
- Risk management
- Determination of profit
- Weigh bridge interface
- Supply management (procurement)
- Business Intelligence

Cadran is a certified Platinum Oracle partner.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies** - 3

**Representative Clients** – Nedcoffee, Continaf, Ragasa

**Office Locations and Phone**

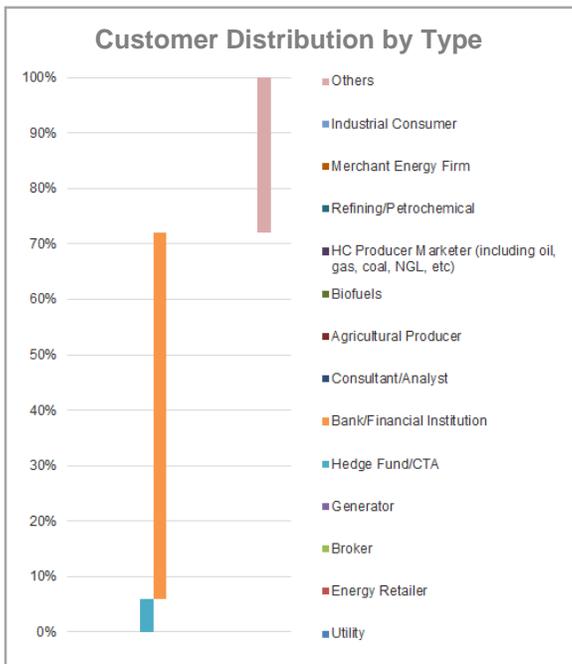
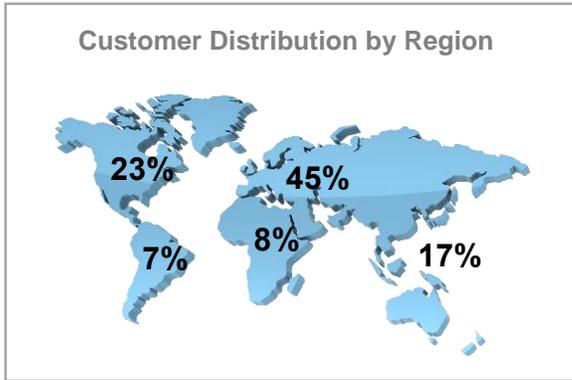
- ✓ The Netherlands 31.33.247.1599

# Calyпсо Technology

595 Market Street  
 Suite 1800  
 San Francisco, CA USA 94105  
[www.calyпсо.com](http://www.calyпсо.com)

Product: **Calyпсо** Version: **14**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

Having operated on the periphery of CTRM markets over the last few years, Calypso is not as well known in our market area of coverage and has not been mentioned in our vendor perception study.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		
<b>Production Operations</b>															
Production Management															
Volumetric Management															
Net Back Pricing															
<b>Ownership Management</b>															
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Quality / Sampling															
<b>Front Office / Trading</b>															
Contract Management															
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Fair Value Disclosure															
Vessel Freight Risk															
Insurance															
<b>System Wide</b>															
<b>Inventory Management</b>															
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<b>Back Office</b>															
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<b>General Ledger</b>															
<b>System Wide</b>															
Currency Conversion															
Unit Conversion															
<b>Document Management</b>															
<b>Reporting / Business Intelligence</b>															
Canned Report															
Ad hoc															
Exec Dashboard															
BI tools															

**Company Description**

Calypso Technology, Inc. is a leading provider of software solutions for the financial markets. It provides customers with a cross-asset, front-to-back scalable, single platform for consolidation, innovation and growth. With 18 years of experience delivering software and services for trading, risk management, processing and accounting, the company believes the Calypso solution helps bring simplicity to complex business and technology challenges. Calypso solutions address needs for the capital markets, investment management, clearing, collateral, treasury and liquidity. Calypso believes their clients benefit from greater efficiency, improved risk management, better allocation of capital, faster regulatory compliance, faster time to market, and reduced Total Cost of Ownership (TCO).

Calypso is used by over 34,000 market professionals in over 60 countries representing more than 180 financial institutions across Asia, Americas, Europe, Middle East and Africa. Calypso Technology has over 700 staff in 20 global offices, with headquarters in San Francisco, California.

“Calypso” is a registered trademark of Calypso Technology, Inc. in the United States, the European Union and other jurisdictions.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS

**Number of Licensed CTRM Client Companies** – *Information not provided by vendor*

**Representative Clients** – *Information not provided by vendor*

**Office Locations and Phone**

- ✓ US (New York City) 212.905.0700
- ✓ UK (London) 44.20.7029.3000
- ✓ Hong Kong 852.3918.3588

## CTRM Market Research Analysis and Insights



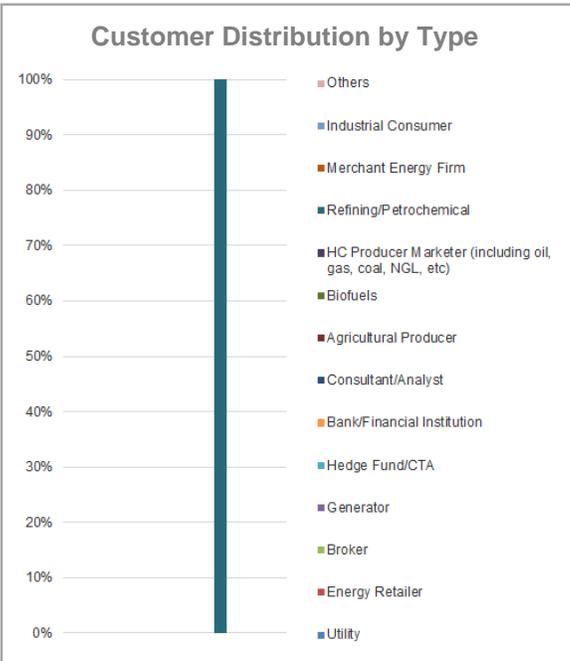
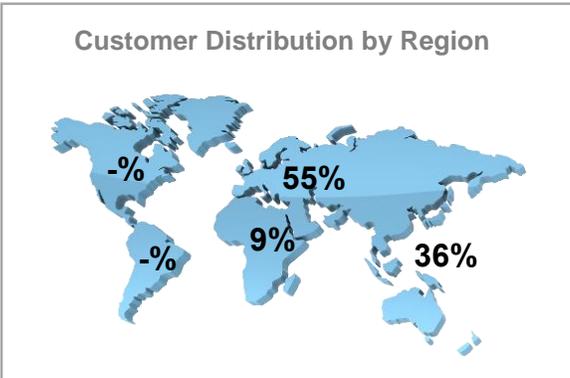
# Commodity Technology Advisory

# ComFin Software

Wollzeile 6-8  
1010 Vienna  
Austria  
[www.comfin.net](http://www.comfin.net)

## Product: Comcore 1.0 & TheBulldog 3.6

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

ComFin did have some brand awareness in the Vendor Perception study and was also named as the overall market leader by two respondents in the Asia-Pacific region and for Oil and Oil Products by a single respondent.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions		Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America		
<b>Production Operations</b>																
Production Management																
Volumetric Management																
Net Back Pricing																
<b>Ownership Management</b>																
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Pre-Deal Analytics "what if"																
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Unit Conversion																
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<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

ComFin is a software development company based in Vienna, Austria. They manage all their service activities like development, support, testing and business development from their Vienna office.

Both their products TheBulldog™ and Comcore™ support physical and paper trades for commodity crude oil and refined products, bunker trading and shipping. ComFin's TheBulldog has been serving the E/CTRM industry since 1998.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies** – 11

**Representative Clients** – ENOC, Unipet (UK), PTT, Galp Energia, JBC Asia

**Office Locations and Phone**

- ✓ Austria (Vienna) 43.1.513.4704

# Eka Software Solutions

Two Harbor Point Square  
 100 Washington Boulevard  
 Stamford, Connecticut 06902 USA  
[www.Ekaplus.com](http://www.Ekaplus.com)

Product: **InSight CM**

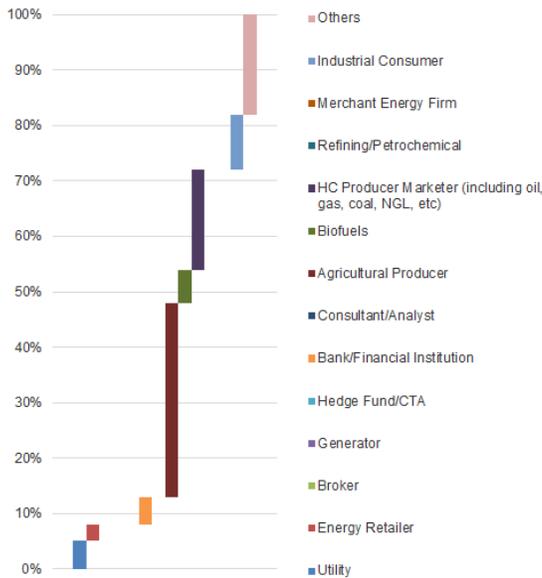
Version: **8**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	

Customer Distribution by Region



Customer Distribution by Type



## ComTech Research Highlights

EKA was the sixth most widely known CTRM vendor in the vendor perception study and was viewed as a market leader in the Ags and Softs category (ranked 2<sup>nd</sup>), Coffee, Cocoa, Cotton and Sugar (1<sup>st</sup>), Grains (Joint 1<sup>st</sup>), Edible Oils, (Joint 2<sup>nd</sup>) with mentions in other categories as well. It was also seen as a market leader for its technical architecture and had a couple of respondents name it the overall leader in CTRM generally. It remains best known for its Ags and Softs capabilities according to our research.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
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Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Eka provides what it terms “Smart Commodity Management software solutions”. Eka’s analytics-driven, end-to-end Commodity Management platform enables companies to efficiently and profitably meet the challenges of complex and volatile markets.

The company’s solutions manage commodity trading, enterprise risk, compliance, procurement, supply chain, operations, logistics, bulk handling, processing, and decision support. Eka partners with customers to accelerate growth, increase profitability, improve operational control, and manage risks and exposures.

Eka’s Smart Commodity Management platform is suitable for a wide range of commodities in the agricultural, manufacturing, metals, and energy industries, including biofuels, agriculture, power, fertilizers, oil, metals & mining, coal, and natural gas. The solution can be delivered on premises, as a hosted solution, or in the cloud. Commodity market participants use Eka's solution to manage and analyze commodity trading, raw material procurement, risk & compliance, and supply chain & operations.

Eka is a team of 315 staff with offices in the Americas, Asia, Australia, and EMEA, serving a rapidly growing global client base across multiple commodity segments.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed Client Companies** - 40

**Representative Clients** – Bunge, Cargill, Rio Tinto, LD, Pinnacle, Just Energy, REG

**Office Locations and Phone**

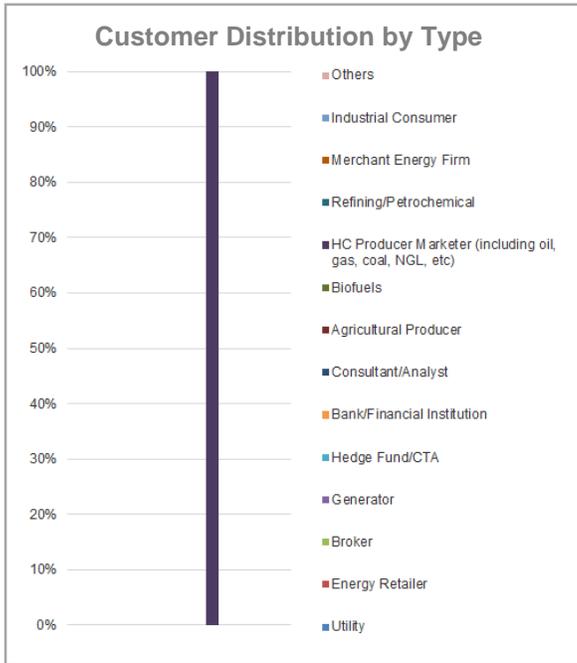
- ✓ US 203.810.4250
- ✓ Australia 618.8444.5900
- ✓ India 91.80.4081.9200
- ✓ Canada 1.403.237.7740
- ✓ United Kingdom 44.208.973.2683
- ✓ Singapore 65.8363.2635

# EMK3

1415 Legacy Drive  
 Suite 200  
 Frisco, Texas 75034 USA  
[www.emk3.com](http://www.emk3.com)

Product: **EMK3 Senergy** Version: **14.1**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

EMK3 is a specialist provider of ETRM solutions for the North American oil and gas markets. As such it is not widely known outside that market and was not noted in the ComTech 2014 CTRM Vendor Perception Study.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		
<b>Production Management</b>															
<b>Volumetric Management</b>															
<b>Net Back Pricing</b>															
<b>Ownership Management</b>															
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<b>Reporting / Business Intelligence</b>															
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Ad hoc															
Exec Dashboard															
BI tools															

**Company Description**

EMK3 was founded in 2000 and is considered a market leader in providing innovative and comprehensive software and service solutions designed exclusively for Oil & Gas Producers and Midstream Operators. EMK3 provides a complete marketing, transportation, and midstream operations solution suited for; Exploration and Productions Companies, Marketers, First Purchasers, Gathering and Pipeline Operators and Gas Plant Operators. EMK3's Software solution is a single, fully integrated and proven software application suite - EMK3 Senergy.

EMK3 Senergy is a collaborative effort between EMK3 and its users to provide a best practices application. Offering, an end-to-end marketing, transportation, and midstream software solution designed specifically for energy businesses that produce, gather, transport, process, and market oil, natural gas, and natural gas liquids. The EMK3 application suite is comprised of various modules that can be combined to provide a solution to fit distinct needs.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies** – 32

**Representative Clients** – Anadarko, Statoil, Linn Energy

**Office Locations and Phone**

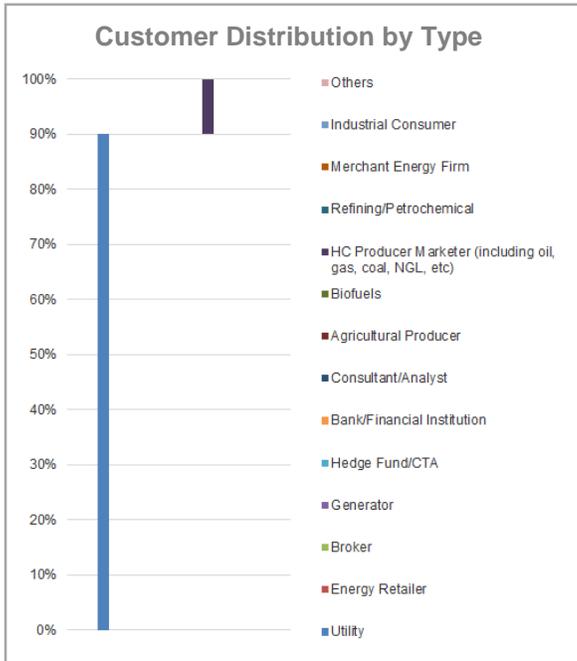
- ✓ US (Texas) 972.668.6601



# Commodity Technology Advisory

# ENSYTE Energy Software Int'l

770 S Post Oak Lane  
 Suite 330  
 Houston, TX 75056, USA  
[www.ensyte.com](http://www.ensyte.com)



**ComTech Research Highlights**

Despite its longevity, Ensyte is a niche vendor and as such, has not shown up in the 2014 CTRM Vendor Perception Report.

Product: **GASTAR** Version: **N/A**

Key	2	Functionality is deployed and in production at a client site.																	
	1	Not Deployed, but system is capable of providing functionality.																	
0	System is not currently capable of providing that functionality.																		
NA	Not Applicable - Functionality not applicable for Commodity.																		
		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates			
<i>Function / Feature</i>									Biofuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe		
Production Operations	<b>Production Management</b>																		
	<b>Volumetric Management</b>																		
	<b>Net Back Pricing</b>																		
	<b>Ownership Management</b>																		
	DOI/Ownership																		
	Owner Balancing																		
	<b>Fractionation</b>																		
	<b>Generation</b>																		
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	<b>Gas Processing</b>																		
<b>Retail Operations</b>																			
<b>Quality / Sampling</b>																			
Front Office / Trading	<b>Contract Management</b>																		
	<b>Credit Tracking</b>																		
	<b>Curve Management</b>																		
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	<b>Unit Conversion</b>																		
	<b>Document Management</b>																		
	<b>Reporting / Business Intelligence</b>																		
	Canned Report																		
Ad hoc																			
Exec Dashboard																			
BI tools																			

**Company Description**

ENSYTE Energy Software currently provides its GASTAR software solution in the general natural gas business sector from Marketer/Producer Services through Pipeline Transportation to the Gas Utility Supply. The niche market for GASTAR is the Local Distribution Company (LDC) utility gas acquisition and end-user supply choice business practices. Michael Smith, CEO and Chief Software Architect, introduced the GASTAR solution and has been credited as one of the founders of C/ETRM systems. The GASTAR solution support for Gas Utility / LDC organizations include:

Gas Acquisition: Contracts including Asset Management; Purchase & Sales Deals; LNG & Propane peaking services: Gas Scheduling, Capacity Release, real time Contract demand position; WACOG and FIFO Storage. Additional features include City Gate Balancing with Sendout/Demand forecasting to support gas control operations.

Retail Choice: GASTAR provides comprehensive solutions for managing Firm and Interruptible transportation customer pools with integrated EBB, electronic bulletin board, internet portal for marketer/pool manager business processes. Firm pool gas day forecast are calculated for Cycle read customer rolled up to a pool delivery requirement. Interruptible customer daily read with tiered daily and settlement cash out penalties.

Other Functionality: In addition to its strong niche market position with gas utility organizations, the GASTAR product suite also includes

- A midstream product suite to support pooling, transportation and net back business practices;
- A NAESB 2.0 compliant pipeline solution for all pipeline types including on system no-notice storage.
- Marketer/Producer services solution for bridging the business practices for producer gas marketing and pipeline transportation.

The GASTAR solution is offered for in-house hosting as well as hosting on the Microsoft Azure platform. GASTAR will be joined in 2015 with a release of a companion product, PRISM, to include more comprehensive production business practice support including crude oil transaction management.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – *Not provided by company*

**Representative Clients** – *Not provided by company*

**Office Locations and Phone**

- ✓ US 713.622.2875

# Entero Corporation

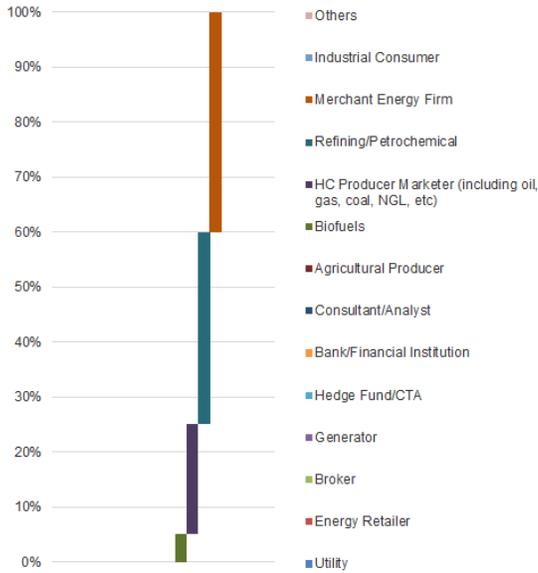
500, 1040 – 7 Avenue SW  
 Calgary, Alberta  
 T2P 3G9

[www.entero.com](http://www.entero.com)

Customer Distribution by Region



Customer Distribution by Type



## ComTech Research Highlights

Entero provides ETRM solutions for midstream operations in the North American marketplace. They did not appear in the 2014 CTRM Vendor Perception Report.

Product: Entero ONE

Version: 7.11

Key	2	Functionality is deployed and in production at a client site.																		
	1	Not Deployed, but system is capable of providing functionality.																		
y	0	System is not currently capable of providing that functionality.																		
	NA	Not Applicable - Functionality not applicable for Commodity.																		
		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions						
									BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe	Other Bulk	Freight Rates	
Function / Feature																				
Production Operations	<b>Production Management</b>																			
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BI tools																				

**Company Description**

Founded in 1994, Entero develops software for the energy industry. Entero ONE (E1) is the third generation of Entero's legacy software platform, EnteroVision, and the system supports Natural Gas Liquids (NGL) and Oil and Gas midstream operators, marketers, and distributors. E1 manages multiple core functions, including trading and marketing, risk management, scheduling and logistics, production accounting, plant allocations, joint venture, and financial accounting.

Utilizing a single shared data structure that supports both operational and accounting requirements, E1 minimizes a lot of the systems integration, costly implementations, and ongoing maintenance that is typically associated with systems of this nature. E1 tracks the molecule, to the component level, from field to financials.

E1 differentiators:

- Manages the operations for all primary business functions, and simultaneously automates the accounting throughout to reduce the ongoing reconciliation work for exceptions and temporal differences (i.e. PPAs)
- Distinctly designed from the bottom up, with a flexible modeling tool to maximize configurability (regardless of company size)
- Clients can utilize the full system, rather than paying or implementing traditional modules. E1's single source code is configurable and eliminates the need for costly customization during implementation and product upgrades
- Like a smart phone, E1 helps companies unite key business functions in a single solution to deliver speed, quality of information, seamless processes, and immediate value

Entero ONE currently provides best-of-breed functionality for:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- Contract management</li> <li>- Complex formula prices</li> <li>- Scheduling, logistics, and fleet management</li> <li>- Inventory valuation (Activity Based Costing)</li> <li>- Profitability reporting</li> <li>- Mark to market reporting</li> <li>- Taxes and invoicing</li> </ul> | <ul style="list-style-type: none"> <li>- Accounts payable and receivables</li> <li>- General ledger and consolidated financial accounting</li> <li>- Plant allocations</li> <li>- Production, revenue &amp; royalty accounting</li> <li>- Midstream fees and accounting</li> <li>- Fixed asset accounting</li> <li>- Joint venture accounting</li> </ul> |
|--|--|

**Delivery Methods** – Traditional License, Hosted, Monthly Lease

**Number of Licensed CTRM Client Companies** – 20

**Representative Clients** – Energy Transfer, Shell, Spectra, Dominion, Murphy, Texon

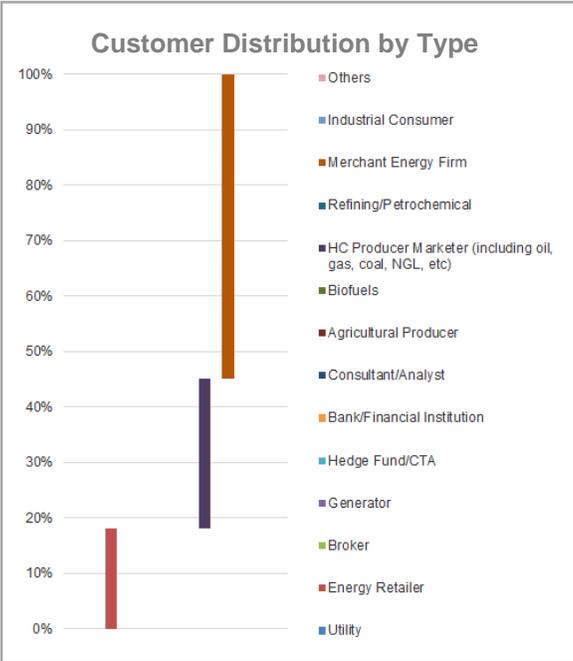
**Office Locations and Phone** – Canada 1.403.261.1820

# Enuit, LLC

1001 Texas Avenue  
 Suite 405  
 Houston, TX 77002, USA  
[www.enuit.com](http://www.enuit.com)

Product: **Entrade** Version: **1505**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

Enuit is a recognized vendor in the 2014 CTRM Vendor Perception Report.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions		Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America		
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
Generation																
Gas Gathering																
Gas Processing																
Retail Operations																
Quality / Sampling																
<b>Contract Management</b>																
Credit Tracking																
Curve Management																
Portfolio Optimization																
Supply-Demand Optimization																
Pre-Deal Analytics "what if"																
<b>Trade Capture</b>																
Physical																
Financial																
Exchange																
<b>Deal Types</b>																
Spot & Forwards																
Futures																
Swaps																
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Swaptions																
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<b>Position Management</b>																
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<b>Credit Risk</b>																
<b>Hedge Effectiveness</b>																
<b>Analytics</b>																
Mark to Market																
VaR - Monte Carlo																
VaR - Other																
Greeks																
PaR/EaR																
CVaR																
Portfolio Sensitivity Anal.																
Stress Testing																
Simulations																
Fair Value Disclosure																
Vessel Freight Risk																
Insurance																
<b>Inventory Management</b>																
<b>Scheduling and Logistics</b>																
Power Transmission																
North America																
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<b>Settlement</b>																
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Invoicing																
Settlements/Reconciliation																
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<b>Currency Conversion</b>																
<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Entrade, from Enuit, LLC is a single platform CTRM Solution. Entrade's architecture is the result of experience of architecting multiple previous well-known CTRM systems from the ground up, some of which still propel trading floors of a number of global super-majors. From this previous experience, Entrade provides a full functional framework on the newest, user-extendable technology built for the requirements of modern day trading and risk management shops. Entrade is a flexible, open-architecture framework that matches the user workflow and can be readily adapted to fit the user's business requirements. Entrade's features include:

**Deal Entry:** Spreadsheet-style or form-style with templates; Decomposes risk using user-defined rules and transfers risk automatically with inter-book trades; captures all miscellaneous deal fees

**Pathing and scheduling:** Maintains pre-determined scheduling paths; Displays Pipeline balances by pipeline and zone, including and excluding scheduled shipments; Supports all NASB formats: Pathed, Non-pathed, and Pathed-non-threaded

**Transportation Contract and Tariff data Management:** Handles summer and winter tariff rates matrices and user-defined charges, fees, and fuel loss rates; Stores Contract, zone-based, and point-to-point-based MDQs, rates, and fees; Facilitates firm contract release management

**Inventory (Storage) Contract Management:** Captures and uses storage ratchets to create injection and withdrawal schedules automatically; Maintains inventory value using FIFO, LIFO, WACOG, or Moving Average inventory costing methodology

**Producer Services and NG Processing Contract management:** Manages Processing and agreements with NG Processors and Producers; Forecasts, schedules, and settles all revenues, costs, and calculating factors imbedded in processing agreements; Reconciles pipeline and processor settlement reports

**Additional Features:** Addition of new types of deals without programming a single line of code; Analyze risk and independent analysis "play" area using private curves, "what-if" scenarios, and several different Value-at-Risk methods; Implement counterparty credit using personal credit scoring methodology; Generate billing statements and assigns general ledgers codes automatically for general ledger interfaces; Calculate netback prices for production marketing business units and create distribution networks to ease scheduling

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 11

**Representative Clients** – Arch Coal, Mansfield Oil, Constellation (Retail), PetroChina International, IGS (Retail), Texla Energy

**Office Locations and Phone**

- ✓ US 281 456 3690
- ✓ China +86 138 1047 5069

## eOPT Solutions

Gotenstrasse 13  
68259 Mannheim  
Germany  
[www.eopt.org](http://www.eopt.org)

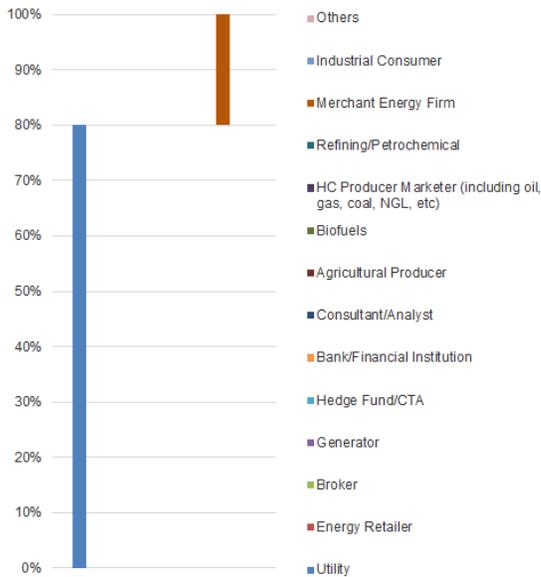
Product: **PriceHub** Version: **2.4**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	

Customer Distribution by Region



Customer Distribution by Type



### ComTech Research Highlights

Since eOPT does not offer a comprehensive ETRM solution but rather a collection of tools around ETRM, it has not shown up in our CTRM vendor perception research.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Fright Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
<b>Generation</b>																
<b>Gas Gathering</b>																
<b>Gas Processing</b>																
<b>Retail Operations</b>																
<b>Quality / Sampling</b>																
<b>Contract Management</b>																
<b>Credit Tracking</b>																
<b>Curve Management</b>																
<b>Portfolio Optimization</b>																
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<b>Trade Capture</b>																
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Storage/Inventory																
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Mark to Market																
VaR - Monte Carlo																
VaR - Other																
Greeks																
PaR/EaR																
CVaR																
Portfolio Sensitivity Anal.																
Stress Testing																
Simulations																
Fair Value Disclosure																
Vessel Fright Risk																
Insurance																
<b>Inventory Management</b>																
<b>Scheduling and Logistics</b>																
Power Transmission																
North America																
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Pipeline																
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Vessel																
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<b>AP</b>																
<b>General Ledger</b>																
<b>Currency Conversion</b>																
<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

e-Opt Solutions has focused only on the Energy Trading vertical and within that, its target has been on providing innovative solutions in areas that are traditionally handled outside of ETRM systems, either due to functional gaps or due to absence of mature market relevant models. The company's flagship product, PriceHub has been designed as an integrated set of modules that complements conventional ETRM systems. Each individual module is designed to address a specific business challenge, relatively independent of the other. While they can be licensed individually, they interface seamlessly in a multi-module environment. All modules share a common framework for Reporting, Audit, Security, Communication, Access Control, etc.

The various modules in PriceHub are:

- ✓ e-Curve - a highly optimized and fully configurable Forward Curve engine, for the European Energy markets
- ✓ e-Pool - a comprehensive Price Data Management tool that automates the process of acquiring, parsing and cleaning, normalizing and standardizing, storage, and ultimately publishing of all kinds of price related data,
- ✓ e-Comply - a complete Regulatory Reporting and Surveillance application that automates the process of EMIR, REMIT and soon for MiFID and other planned regulations.
- ✓ e-Price - a unified Pricing and Offer Management platform, with integrated Customer Dashboard.
- ✓ e-VaR - an end-to-end Risk Valuation framework for Energy companies.
- ✓ e-Link - an integrated interface to multiple external sources for Trades, Prices, Orders etc.
- ✓ e-Flow - application for providing Scheduling and Nomination Services to Third Party Clients.
- ✓ e-Connect - Enables Position Optimization and Trading on the Intraday Spot Market.
- ✓ e-Report - a cross-system BI Reporting Solution

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 5

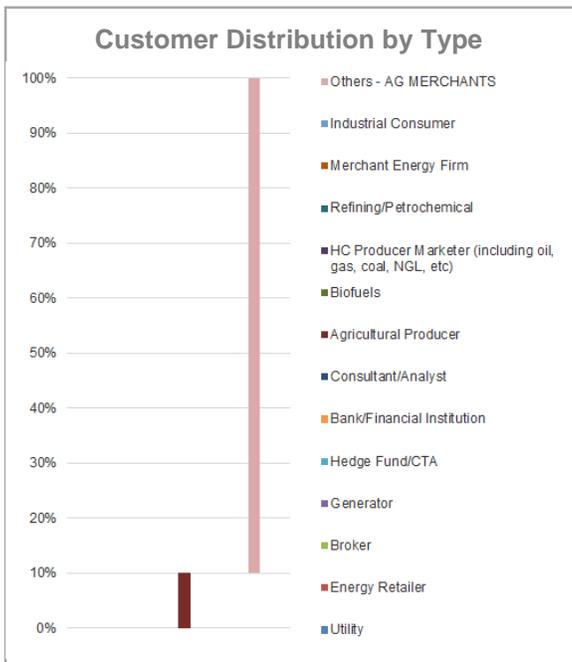
**Representative Clients** – Eneso Energy Trade BV, RheinEnergie Trading, Enovos Luxembourg, Syneco Trading GmbH, SmartestEnergy

**Office Locations and Phone**

- ✓ Germany 49.621.319.55030

# Generation 10

Level 1 – Highpoint  
 34 Highfield Street  
 Liverpool, UK, L3 6AA  
[www.generation10.net](http://www.generation10.net)



### ComTech Research Highlights

G10 show up as a moderately well-known vendor across the CTRM space in ComTech’s 2014 CTRM Vendor Perception Study. It is also viewed as an overall CTRM market leader by a respondent and was the 5<sup>th</sup> ranked vendor for customer satisfaction with its software. It also had support for market leadership in Ags and Softs generally and Cotton, Cocoa, Coffee and Sugar segments.

## Product: G10 Commodity Manager Version: 3.18

Key	2	Functionality is deployed and in production at a client site.																	
	1	Not Deployed, but system is capable of providing functionality.																	
0	System is not currently capable of providing that functionality.																		
NA	Not Applicable - Functionality not applicable for Commodity.																		
		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates			
Function / Feature									BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe		
Production Operations	<b>Production Management</b>																		
	<b>Volumetric Management</b>																		
	<b>Net Back Pricing</b>																		
	<b>Ownership Management</b>																		
	DOI/Ownership																		
	Owner Balancing																		
	<b>Fractionation</b>																		
	<b>Generation</b>																		
	<b>Gas Gathering</b>																		
	<b>Gas Processing</b>																		
<b>Retail Operations</b>																			
<b>Quality / Sampling</b>																			
Front Office / Trading	<b>Contract Management</b>																		
	<b>Credit Tracking</b>																		
	<b>Curve Management</b>																		
	<b>Portfolio Optimization</b>																		
	<b>Supply-Demand Optimization</b>																		
	<b>Pre-Deal Analytics "what if"</b>																		
	<b>Trade Capture</b>																		
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Transportation																			
Storage/Inventory																			
<b>Position Management</b>																			
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Financial																			
Risk Management and Analysis	<b>Credit Risk</b>																		
	<b>Hedge Effectiveness</b>																		
	<b>Analytics</b>																		
	Mark to Market																		
	VaR - Monte Carlo																		
	VaR - Other																		
	Greeks																		
	PaR/EaR																		
	CVaR																		
	Portfolio Sensitivity Anal.																		
Stress Testing																			
Simulations																			
Fair Value Disclosure																			
Vessel Freight Risk																			
Insurance																			
Middle Office	<b>Inventory Management</b>																		
	<b>Scheduling and Logistics</b>																		
	Power Transmission																		
	North America																		
	Europe																		
	Pipeline																		
	Barge																		
	Rail																		
	Truck																		
	Vessel																		
<b>Supply Chain Management</b>																			
Back Office	<b>Regulatory Reporting</b>																		
	<b>Settlement</b>																		
	Actualization																		
	Invoicing																		
	Settlements/Reconciliation																		
	Taxation																		
	<b>AR</b>																		
	<b>AP</b>																		
	<b>General Ledger</b>																		
	System Wide	<b>Currency Conversion</b>																	
<b>Unit Conversion</b>																			
<b>Document Management</b>																			
<b>Reporting / Business Intelligence</b>																			
Canned Report																			
Ad hoc																			
Exec Dashboard																			
BI tools																			

**Company Description**

Generation 10 is a specialist CTRM technology partner that serves the ags, softs and metals industries, banking and insurance. Its CTRM offering, G10 Commodity Manager is a modern browser-based, modular and scalable platform that is focused on flexibility, business process and visual user experience.

Its modern, lightweight technology stack and agile architecture offers a wide range of user preferences from dashboards to page layouts and grid options, personalized business processes and report formats. Integration with ERP/accounting systems is simplified via a comprehensive set of web services.

G10's Commodity Manager platform includes end-to-end transaction processing and analytics, covering fast trade capture, origination, sample management through export, trading, import, distribution, final settlement and risk management.

The G10 Commodity Manager platform comprises a comprehensive suite of products:

- **CM Origins:** Manages all aspects of origination of agricultural commodities from farm-gate to the vessel.
- **CM Position Manager:** Trade risk management and P&L.
- **CM Cost Matrix:** Cost curves providing pricing support to the trade desk and shipping coordinators automating the process from trader estimates, accruals and actual vs budget analysis.
- **CM FastTracker:** Operational risk management through effective shipment planning and execution with full traceability on all shipments, combined with electronic document management.
- **CM Collateral Manager:** Provides real-time global inventory position management.
- **CM Perform:** Benchmarks operations, suppliers and vendors with real-time user-defined KPI and risk monitoring.
- **CM Connect:** Provides a secure and controlled access portal for preferred suppliers and customers.
- **D3 Data Analytics:** Integrated interactive analytics and business intelligence tool tailored specifically to commodity trade and logistics.
- **G10 Sample Manager:** Schedule and track samples in from suppliers and out to customers, record testing/tasting results and issue quality certificates and analysis.
- **G10 Supply Chain Map:** Combines traceability, certification and financial due diligence on your supply chain.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 12

**Representative Clients** – RCMA, Ecom, Toyoshima, Plexus, Omnicotton, USDA, WTO, Rekerdres & Sons

**Office Locations and Phone**

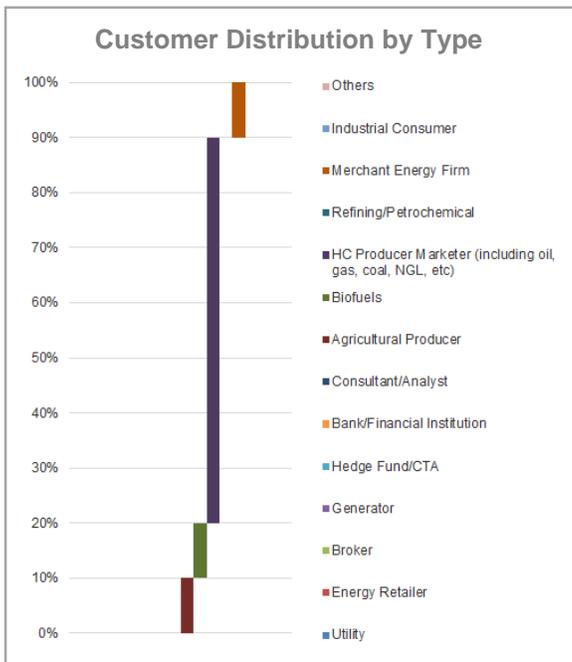
- ✓ UK 44.151.709.0005

# Ignite ETRM LLC

14785 Preston Road  
Suite 550  
Dallas, TX 75240, USA  
[www.ignite-etrm.com](http://www.ignite-etrm.com)

Product: **InterConnect** Version: **4.6**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

As a relatively new player in ETRM, it has yet to show up in the vendor perception study.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
<b>Generation</b>																
<b>Gas Gathering</b>																
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<b>Credit Tracking</b>																
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<b>Portfolio Optimization</b>																
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Mark to Market																
VaR - Monte Carlo																
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Fair Value Disclosure																
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<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Ignite ETRM's (formerly CarbonTrade) core business is Energy Trading and Risk Management (ETRM) software. Ignite has also been recently recognized in Europe's Fintech Capital community as one of the upcoming Energy and Commodities Trading technologies.

Originally designed by Natural Gas trading and IT professionals, Ignite's team is composed of seasoned energy, commodities and technical experts familiar with C/ETRM best practices. Developed using Microsoft SQL Server and .Net technologies, the Ignite framework provides a very familiar look and feel reminiscent of Microsoft-based products. This familiarity greatly reduces the learning curve for a user and allows for rapid deployment and implementation to help get organizations up and running quickly.

Ignite ETRM's comprehensive trading platform supports multiple commodities and currencies, and provides real-time valuation, scheduling, and settlement of their business. Repeated tasks are streamlined using pre-populated templates for multi-commodity input including all financial-based derivatives. The company's core market is small to mid-sized energy and commodity related companies (petroleum, NGLs, natural gas, coal, agricultural/softs, transportation and food and beverage).

Ignite ETRM offers seamless integration to ERP General Ledger systems including, but not limited to, SAP, Microsoft Navision, Oracle JD Edwards, and Excalibur; as well as price reporting agencies, and data management software and exchanges such as PLATTS, Argus, ICE, Reuters, Brokers and NYMEX.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 9

**Representative Clients** – North Bay Energy, Equimea Petroleum

**Office Locations and Phone**

- ✓ US 817.812.2928
- ✓ UK 44.203.755.3289
- ✓ The Netherlands 31.854.444.949



# CTRMCenter

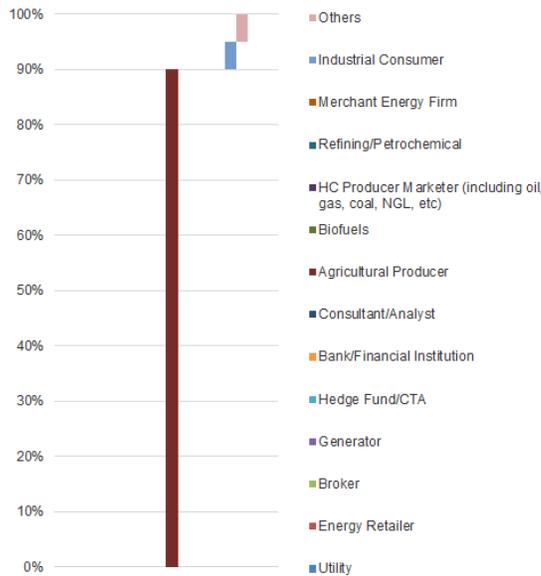
# Invensoft Technologies Pvt Ltd

232, 2<sup>nd</sup> Floor, 12<sup>th</sup> Main, 2<sup>nd</sup> Cross  
 R.B.I. Layout, J.P. Nagar 7<sup>th</sup> Phase  
 Bangalore – 560078, India  
[www.invensoft.co.in](http://www.invensoft.co.in)

Customer Distribution by Region



Customer Distribution by Type



## ComTech Research Highlights

Invensoft has not to date shown up in ComTech's vendor perception study, however we do cover the company and we expect it will become increasingly visible and known in the future.

Product: **INVENSOFT-XBS** Version: **7.0.3.2**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
0	System is not currently capable of providing that functionality.		
NA	Not Applicable - Functionality not applicable for Commodity.		

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Fright Rates			
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		North America	Europe	Other Bulk
<b>Production Management</b>																	
<b>Volumetric Management</b>																	
<b>Net Back Pricing</b>																	
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<b>Currency Conversion</b>																	
<b>Unit Conversion</b>																	
<b>Document Management</b>																	
<b>Reporting / Business Intelligence</b>																	
Canned Report																	
Ad hoc																	
Exec Dashboard																	
BI tools																	

**Company Description**

Invensoft Technologies is a global IT Company providing Commodity Management Software Solutions for agricultural commodities, metals, minerals and concentrates. Founded in 2000, Invensoft have been supporting their customers around the globe in over ten Commodity origins.

Invensoft-XBS© is a unified commodity management platform offering fully automated end-to-end features for commodity business, and is focused on three distinctive parts of commodity business: Commodity Management, CTRM and 3PL (Third Party Logistics).

Invensoft-XBS© Commodity Management, provides extensive features to cover the origin business management, procurement, quality management, processing, warehousing, certification management, traceability, trading, hedging, risk management, positions, exposures, daily P&L and reporting.

Invensoft-XBS© CTRM, provides a comprehensive solution for traders covering physical trades, futures, hedges, positions, costing, daily P&L, exposure and reporting.

Invensoft-XBS© Commodity 3PL, provides a unique 3PL and warehousing solution for commodity business service providers. The solution covers complete 3rd party logistics operations, including: intake, quality management, warehousing, processing, blending, bulking, packing, logistics, certificate management, traceability, collateral management, automated service cost calculations and reporting. An innovative, integrated "Customer Center" enables counter parties to participate in the business process. Customer can view their inventory, approve quality, issue instruct on processing, shipping etc., on a real time basis. Bankers can view the stock financed with collateral details, movements.

With focus in Commodity Business Invensoft are able to offers a "single stop" solution for business like global trade houses, origin operators, processors and exporters, 3rd party logistics service providers, commodity processors dealing with ag commodities, softs and metals in the following origins: India, Indonesia, Vietnam, Kenya, Tanzania, Uganda, Peru, and Honduras.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 15

**Representative Clients** – Louis Dreyfus Commodities, Neumann Kaffe Gruppe, Molenbergnait

**Office Locations and Phone**

✓ IN +91 80 4166 8088

# IP Systems Ltd.

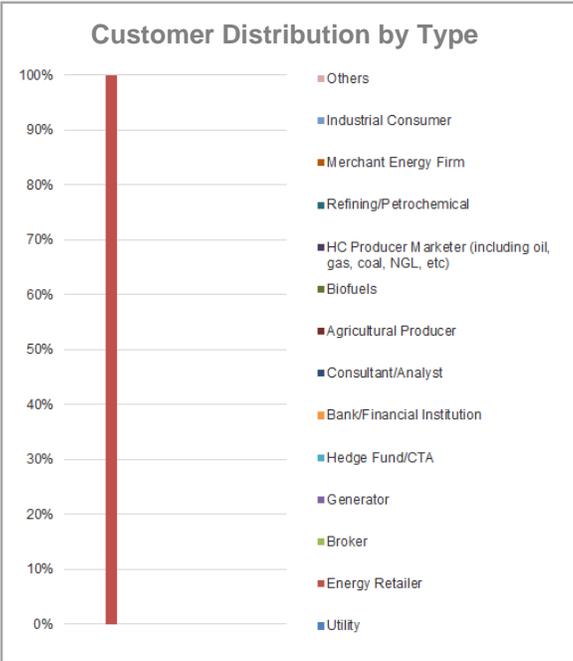
1a-c Teve Street  
Budapest, Hungary  
H-1139

[www.ipsystems.hu](http://www.ipsystems.hu)

Product: **ETRM-IP**

Version: **Not Provided**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



**ComTech Research Highlights**

IP Systems has been developing its ETRM software and is only just in the process of bringing it to market. As a result, it did not show up in the ComTech 2014 CTRM Vendor Perception survey.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Fright Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
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BI tools																

**Company Description**

IP Systems Ltd. is a consultancy and IT solution provider specialized for the liberalized energy market. The company's applications support energy system operators in merchandising their gas or electricity transport and distribution infrastructure as a service.

IP Systems applications for traders support the business with contract and portfolio management, forecasting, nomination and scheduling, allocation and accounting.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 1

**Representative Clients** – *Not Provided*

**Office Locations and Phone**

✓ +3 612 31 0497

## Energy Management Simplified.



### What's next?

For our highly qualified software development team is virtually nothing impossible in energy business.

Try us out!



# iRisk AS

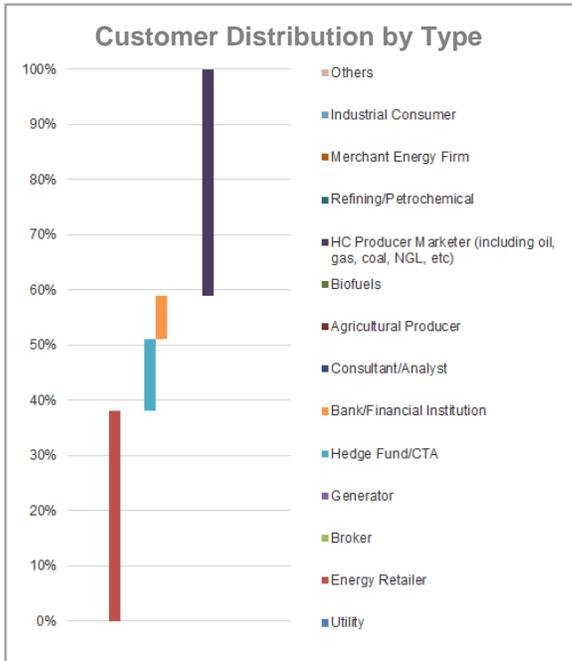
[www.irisk.no](http://www.irisk.no)

Product: **iRiskmanager** Version: **4**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
0	System is not currently capable of providing that functionality.		
NA	Not Applicable - Functionality not applicable for Commodity.		

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions		Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America		
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### ComTech Research Highlights

iRISK is a relatively new company entering sales and marketing mode. It has been focused on European energy markets and it does have some brand recognition there already. We expect it to show up more significantly in subsequent research.

**Company Description**

iRISK was incorporated in 2003. The management and core team have more than 15 years of experience within commodity trading and related software solutions. The company has offices in Oslo Norway and Warsaw Poland. iRISK's mission is to empower trading organisations with superior software and consultancy within Risk Management. It wants to be the most valued competitive weapon in customers' business and management of risk and market analytics.

iRISK is a market leader in providing a new generation of risk management software and services that create true enterprise intelligence. Its goal is to develop more profitable relationship with customers; to enable better, more accurate and informed decision; and to drive organisations forward. iRISK is one of few vendors that completely integrates consultancy, data warehousing & analysis and portfolio management to create intelligence management of risk.

**iRISKmanager**

Most companies are exposed in more than one area of financial risk. Whatever the risk and however you measure it, you need regular reports to ensure your risk management strategy is still the most appropriate one. iRISKmanager enables you to keep track of multiple commodities and derivatives with one tool, in one central location.

With today's high volatility in financial and commodity markets, live risk monitoring and market analytics has become crucial. iRISKmanager was first installed in 2007 and has developed to become a market leader for risk management. iRISKmanager is built on a very optimized platform to expand both functionality and into more markets. Its core focus is energy markets, but the functionality can easily be expanded to other commodities as well as financial markets.

**iRISKanalyser**

Market analytics are part of the risk management. Technical analytics has been important in trading for several years. Within commodity markets, fundamental analytics are even more popular and important to understand the market fluctuations. iRISKanalyser makes data analysis and forecasting easier and more controllable than any other tool. That's because it has been designed to deliver extensive functionality in a convenient, easy-to-use format.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 24

**Representative Clients** – Hydro, Goteborg Energi, Tronder Energi

**Office Locations and Phone** –

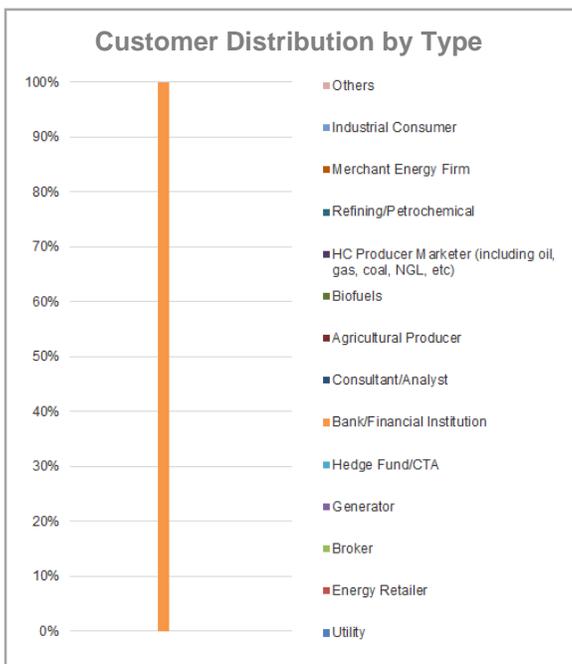
✓ Norway +47 95704813

# Kynetix

Token House  
 11-12 Tokenhouse Yard  
 Greater London EC2R 7AS  
[www.kynetix.com](http://www.kynetix.com)

Product: **Sentinel** Version: **3.2**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

Kynetix is a specialized, niche CTRM technology vendor and as such, has not appeared in the ComTech 2014 CTRM Vendor Perceptions Study.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions		Other Bulk	Freight Rates
								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		
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<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
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Owner Balancing																
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<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Kynetix is a leading Commodity Trading and Risk Management technology company that helps their clients unlock the physical economy. With over 20 years’ experience in this market, Kynetix designed, built and now supports LMEsword, which is responsible for the delivery of 80% of the world’s exchange traded non-ferrous base metals.

Kynetix also designed, built and now supports ICE Guardian for coffee, cocoa, white sugar, feed wheat, European government bonds and precious metals. Kynetix’s proprietary software, Sentinel has recently been selected by LME to meet increasing demand for transparency in global Warehouse Receipts to enable greater trust and liquidity in the market.

Kynetix solutions focus in 5 key areas:

- Settlement and Delivery,
- Self-Service Inventory,
- Financing and Collateral,
- Post Trade services and Market and
- Product development.

These 5 key focus areas enable their customers to release and optimise physical asset collateral, increase ability to respond quickly to the market, scale operations to meet growth in volumes and build trust within the market through transparency.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies** – 1

**Representative Clients** – *Not Provided*

**Office Locations and Phone**

- ✓ UK +7.888.71.0383

**CTRМ Market Research Analysis and Insights**

The graphic features several data visualizations:
 

- A 3D pie chart showing quarterly distribution.
- A bar chart comparing Product 1, Product 2, and Product 3 across four quarters.
- A line chart showing trends for Product 1, Product 2, and Product 3 over time.
- Summary Branch 2, 3, and 4 charts.
- Summary charts with donut and pie charts.

**Commodity Technology Advisory**

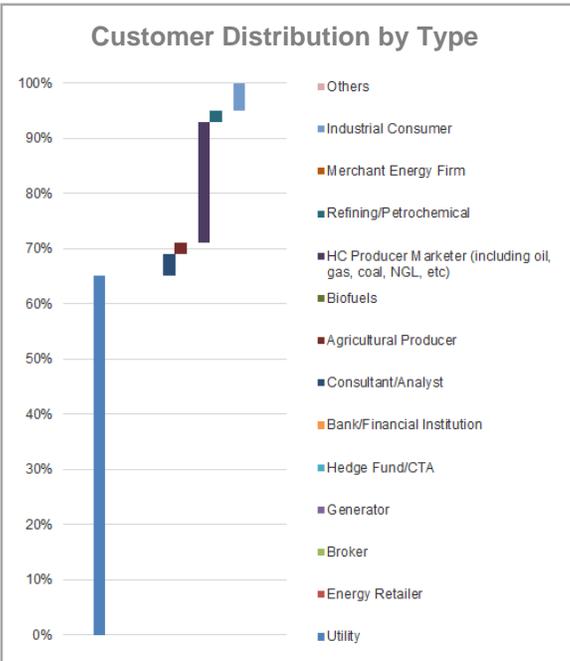
# KYOS CCA BV

Nieuwe Gracht 49  
2011 ND  
Haarlem, The Netherlands  
[www.kyoscca.com](http://www.kyoscca.com)

Product: **PRM system**

Version: **Single version**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

Kyos has not previously shown up in the Vendor Perception Studies for CTRM software but given its growing number of customers, we expect it to in the future.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Fright Rates			
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		North America	Europe	Other Bulk
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<b>Reporting / Business Intelligence</b>																	
Canned Report																	
Ad hoc																	
Exec Dashboard																	
BI tools																	

**Company Description**

KYOS CCA BV delivers affordable solutions to perform Commodity Portfolio & Risk Management tasks.

Clients are able to upload production & consumption figures of all sites/plants and combine this with current inventory/storage and physical and/or financial commodity contracts. The system can handle all legal entities, business units, delivery points, and storage points for reporting purposes. Clients are able to store multiple hedging strategies which are incorporated in the reports. Contracts can be stored with multiple pricing structures. From complex bill-of-material calculation to partially price contracts. Contracted volumes can be allocated to multiple business units, legal entities and delivery points (sites).

The PRM system is suited for all commodities. It has a user friendly design and intuitive lay out. It can be operational within 24hours for multiple users. The system can be installed locally or hosted online (SAAS). Various standard interfaces to other systems are available to upload historical prices and actual forward prices which are automatically translated into curves. Interfaces to multiple ERP systems can be supported to upload relevant data to avoid double entries. The PRM system has embedded quantitative tools for calculating volatility, correlation and forward curves. Risk analysis is supported, from "what-if"- scenarios up to VaR & CfaR using variance-covariance to sophisticated Monte Carlo price simulations.

The PRM system is suited for all commodities without expensive adjustments. Clients are able to calculate positions, cashflows, average-price-per-unit, MtM with a highly flexible reporting format. Smart reporting take-or-pay constraints, maximum/minimum volumes versus forecasted data. Reports can be adjusted easily by the user and required tasks can be scheduled. The system can also handle multiple currencies.

The PRM system can also be expanded with a power plant module to optimize multiple power plants in a single run. Clients can store natural gas fired power plants to coal fired power plants. The system has an embedded quantitative engine to operate gas storage facilities. Combined with sophisticated modelling techniques, these tools are unique element within the PRM system.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 22

**Representative Clients** – Cargill, SABIC, AirLiquide, Vattenfall, EON, GasUnie, EnBW, DONG, EWE, British Gas, STEAG, Agrottrade, ESB International

**Office Locations and Phone** –

✓ NL +3.12.355.10.221

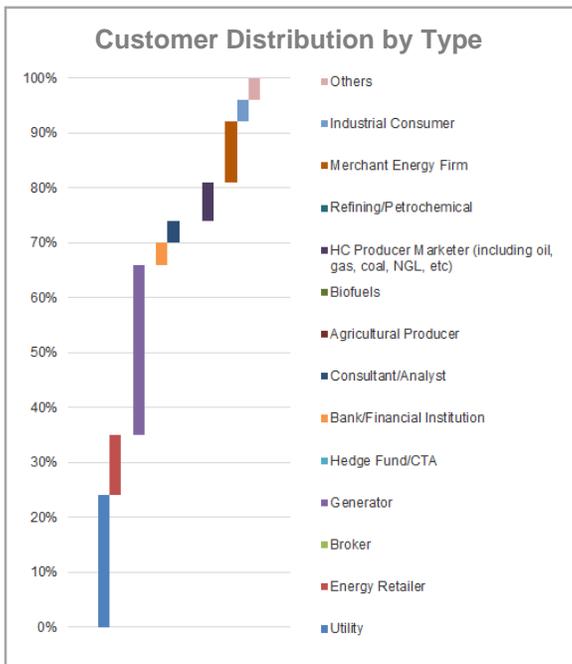
# Lacima

1 Berkeley Street  
London UK  
W1J 8DJ

[www.lacimagroup.com](http://www.lacimagroup.com)

Product: **Lacima Analytics** Version: **v8**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

Lacima is a recognized leader in energy risk management. As demonstrated by their results in the 2014 CTRM Vendor Perception Study, their focus on energy risk management does limit their name recognition and market awareness as compared to those vendors that supply broad CTRM capabilities across multiple commodity classes

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
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Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Lacima is a specialist provider of software and advisory services dedicated to valuation, optimisation and risk management for global energy and commodities markets. Its solutions help organisations to maximise their profit potential and make more informed decisions by providing tools that yield more accurate valuations, hedging analysis and risk exposure analysis for portfolios of financial contracts and physical assets. Winner of numerous industry awards, Lacima's internationally acclaimed approach stems from leading academic work in energy risk and valuation modelling by Lacima founders Dr Les Clewlow and Dr Chris Strickland. Through their published works, their models and methodologies form the foundation of, not only Lacima's software and services, but also many in-house development projects worldwide.

Lacima flagship application "Lacima Analytics" features flexible architecture to afford scalability of functionality to meet the evolving risk and valuation needs of organizations that deal in energy. It handles the full range of simple to sophisticated models and asset types. The application is developed and implemented by peer-recognised experts in energy analytics, offering an unparalleled level of expertise and personalized support. It is designed to work seamlessly with other systems, resulting in quick implementation without the need to replace deal capture systems and databases and can incorporate in-house developed models. Key benefits include:

- Comprehensive functionality for risk management, valuation and optimisation in a single application
- Modular configuration to pick and choose functionality tailored to the clients' specific needs
- Works seamlessly with ETRM and other key operational systems
- Flexible database structure enables changes to input data and hence quick updates to results
- Quick and cost effective implementation - no need to replace any existing deal capture systems
- Developed and implemented by peer recognised experts in energy analytics
- Full transparency on risk models, algorithms and valuation methodologies provided
- Fully auditable for regulatory compliance
- Scalable to adapt to evolving business needs

**Delivery Methods** – Traditional License

**Number of Licensed CTRM Client Companies** – 28

**Representative Clients** – Scottish & Southern Energy, Energy Australia, Topaz Power Management LP, Bruce Power LP

**Office Locations and Phone** –

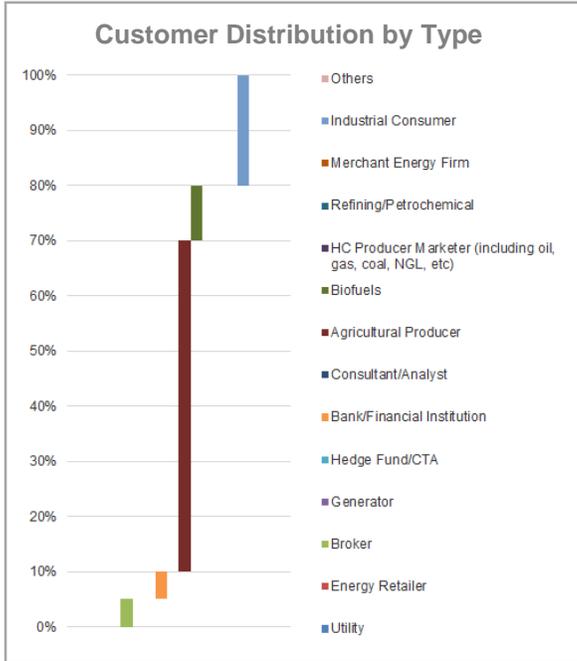
- ✓ UK +44 (0) 20 3755 5017
- ✓ US +1 303 926 4940
- ✓ AS +61 (0)2 9275 8818

# LOGAVIV

14 place George Pompidou  
93160 Noisy Le Grand, FR  
[www.Logaviv.com](http://www.Logaviv.com)

Product: **WPRIOP** Version: **4.12**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

LOGAVIV has not previously been mentioned by respondents to our CTRM Vendor Perceptions Study.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
<b>Generation</b>																
<b>Gas Gathering</b>																
<b>Gas Processing</b>																
<b>Retail Operations</b>																
<b>Quality / Sampling</b>																
<b>Contract Management</b>																
<b>Credit Tracking</b>																
<b>Curve Management</b>																
<b>Portfolio Optimization</b>																
<b>Supply-Demand Optimization</b>																
<b>Pre-Deal Analytics "what if"</b>																
<b>Trade Capture</b>																
Physical																
Financial																
Exchange																
<b>Deal Types</b>																
Spot & Forwards																
Futures																
Swaps																
Options																
Swaptions																
Transportation																
Storage/Inventory																
<b>Position Management</b>																
Physical																
Financial																
<b>Credit Risk</b>																
<b>Hedge Effectiveness</b>																
<b>Analytics</b>																
Mark to Market																
VaR - Monte Carlo																
VaR - Other																
Greeks																
PaR/EaR																
CVaR																
Portfolio Sensitivity Anal.																
Stress Testing																
Simulations																
Fair Value Disclosure																
Vessel Freight Risk																
Insurance																
<b>Inventory Management</b>																
<b>Scheduling and Logistics</b>																
Power Transmission																
North America																
Europe																
Pipeline																
Barge																
Rail																
Truck																
Vessel																
<b>Supply Chain Management</b>																
<b>Regulatory Reporting</b>																
<b>Settlement</b>																
Actualization																
Invoicing																
Settlements/Reconciliation																
Taxation																
<b>AR</b>																
<b>AP</b>																
<b>General Ledger</b>																
<b>Currency Conversion</b>																
<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

LOGAVIV, drawing on over 20 years' experience in the ags commodities sector, started developing CTRM solutions as soon as the first NYSE-EURONEXT commodities contracts emerged. WPRIOP is a Portfolio & Price Risk Management Software that allows to manage and monitor a complete trading portfolio composed of: physical and derivative contracts including Futures, Swaps, Structured Products, Options, and Basis contract.

Target markets include: agricultural coop, trading companies, importers, exporters, industrial and financial institutions. Over these last 20 years, LOGAVIV has continuously developed its WPRIOP application, to make an efficient and innovative solution for checking the risk level attached to your operations at any given time.

WPRIOP integrates a powerful mark-to-market valuation system, synthetic or detailed dashboard capabilities, graphical and reporting functions. Graphical functions give a foreknowledge of what will be your P&L, Delta, Margin and other Greeks for any case of market variations scenario (prices, volatilities and time). In order to adapt to each company risk management framework, the software configuration and settings can be personalized without any computer-programming skills.

The LOGAVIV risk management solution is now composed of different elements interconnected: WPRIOP, CleaX and My Report.

The main purpose of WPRIOP is to help traders to take the best trading decision giving them the possibility to get easily the information they want on their portfolio and the impact of any hypothetical action on it. In a different interface, CleaX allows operators to control and validate their portfolio; capture trade directly from the clearer; estimate treasury risk thanks to integrated SPAN calculation capacity. My Report is a business intelligence tool linked to WPRIOP too. My Report allows you to exploit your data from WPRIOP. You have the possibility to automatically historize and back up your data, and to compare them.

According to the company needs, each solution (WPRIOP/CleaX/My Report) can be used independently or together. To solve double entry issue, companies have also the possibility to connect WPRIOP to their main information system. The interconnections of several systems dedicated for different application provide several advantages: fast implementation, flexibility and security, competitive costs and fast evolution.

**Delivery Methods** – Traditional License

**Number of Licensed CTRM Client Companies** – 51

**Representative Clients** – Vivescia, Axereal, Tereos Syral

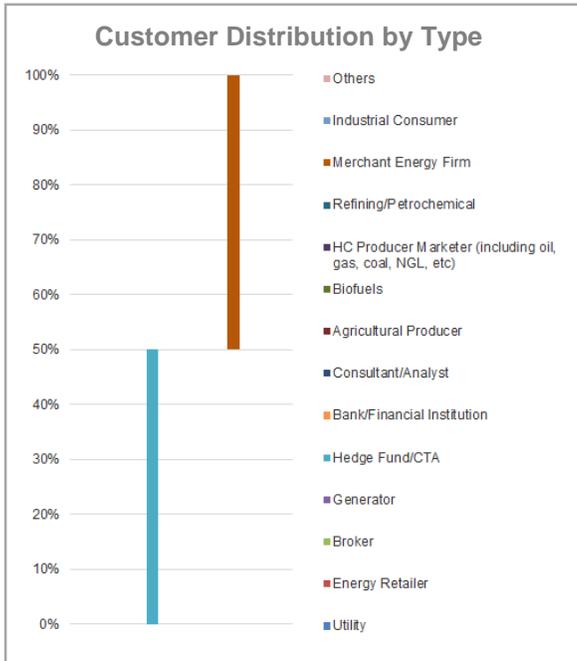
**Office Locations and Phone** –

✓ FR +00 33 1 53 99 19 19

# Molecule Software

2444 Times Blvd  
Suite 260  
Houston, TX 77005

[www.moleculesoftware.com](http://www.moleculesoftware.com)



**ComTech Research Highlights**

Molecule is a relatively new company and product and it has not yet shown up in our vendor perception research.

Product: **Molecule** Version: **1.5.10**

Key	Functionality is deployed and in production at a client site.																
	2	1															
e	Not Deployed, but system is capable of providing functionality.																
	1	0															
y	System is not currently capable of providing that functionality.																
	0	NA															
		Not Applicable - Functionality not applicable for Commodity.															
Function / Feature			Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates
Production Operations	Production Management																
	Volumetric Management																
	Net Back Pricing																
	Ownership Management																
	DOI/Ownership																
	Owner Balancing																
	Fractionation																
	Generation																
	Gas Gathering																
	Gas Processing																
Retail Operations																	
Quality / Sampling																	
Front Office / Trading	Contract Management																
	Credit Tracking																
	Curve Management																
	Portfolio Optimization																
	Supply-Demand Optimization																
	Pre-Deal Analytics "what if"																
	Trade Capture																
	Physical																
	Financial																
	Exchange																
Risk Management and Analysis	Deal Types																
	Spot & Forwards																
	Futures																
	Swaps																
	Options																
	Swaptions																
	Transportation																
	Storage/Inventory																
	Position Management																
	Physical																
Financial																	
Credit Risk																	
Hedge Effectiveness																	
Analytics																	
Mark to Market																	
VaR - Monte Carlo																	
VaR - Other																	
Greeks																	
PaR/EaR																	
CVaR																	
Portfolio Sensitivity Anal.																	
Stress Testing																	
Simulations																	
Fair Value Disclosure																	
Vessel Freight Risk																	
Insurance																	
Middle Office	Inventory Management																
	Scheduling and Logistics																
	Power Transmission																
	North America																
	Europe																
	Pipeline																
	Barge																
	Rail																
	Truck																
	Vessel																
Back Office	Supply Chain Management																
	Regulatory Reporting																
	Settlement																
	Actualization																
	Invoicing																
	Settlements/Reconciliation																
	Taxation																
	AR																
	AP																
	General Ledger																
System Wide	Currency Conversion																
	Unit Conversion																
	Document Management																
	Reporting / Business Intelligence																
	Canned Report																
Ad hoc																	
Exec Dashboard																	
BI tools																	

**Company Description**

According to Molecule Software, they are “on a mission to make the easiest to use and fastest to implement software in the industry. Like Apple, money and resources are deliberately invested to make complex workflows and reporting very simple and efficient.”

The product is delivered as a true SaaS product, so there is nothing to install. According to the company, speed to implementation is also achieved by keeping master data (products, locations, counterparties, etc.) all on hand as well as built in integrations to external data providers. For example, it connects to multiple exchanges, market data providers, and FCM’s in order to make implementation and integration very simple. Major capabilities get released every quarter, with features coming out every month – all included in the easy per user per month pricing model.

A user is quickly able to bring their trades in from ICE, CME & NASDAQ and market data from multiple providers such as Morningstar or Globalview in order to automatically generate P&L and risk reports. Bilateral deals can be typed in the product using natural language (like Google search). The data structure is very flexible - the company started in power, and now clients record trades for gas, crude, liquids, NGLs, and other commodity types. Different instruments are supported, such as forwards, futures, options, and swaps.

The product does deal capture, mark-to-market, P&L, and risk across commodities and instrument types. Molecule has started in the financial space and in the near term is finishing its risk management offerings, while planning to support physical transportation and logistics in the mid-term.

**Delivery Methods** – Multi-Tenanted SaaS

**Number of Licensed CTRM Client Companies** – *Not Provided*

**Representative Clients** – Vinmar International, Joule Partners

**Office Locations and Phone** –

✓ US +1 808 445 6781

# OATI

3660 Technology Drive NE  
 Minneapolis, MN 55418 USA  
[www.oati.com](http://www.oati.com)

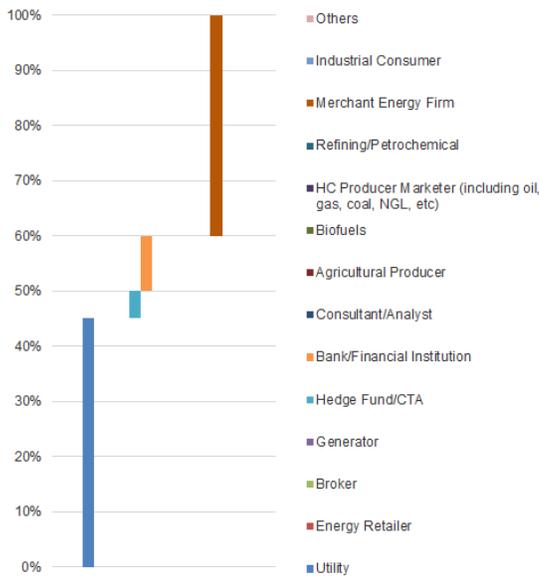
Product: **WebTrader Enterprise** Version: **8.1**

Key	2	Functionality is deployed and in production at a client site.																	
	1	Not Deployed, but system is capable of providing functionality.																	
0	System is not currently capable of providing that functionality.																		
NA	Not Applicable - Functionality not applicable for Commodity.																		
		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Frieght Rates			
Function / Feature									BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe		
Production Operations	<b>Production Management</b>																		
	<b>Volumetric Management</b>																		
	<b>Net Back Pricing</b>																		
	<b>Ownership Management</b>																		
	DOI/Ownership																		
	Owner Balancing																		
	<b>Fractionation</b>																		
	<b>Generation</b>																		
	<b>Gas Gathering</b>																		
	<b>Gas Processing</b>																		
<b>Retail Operations</b>																			
<b>Quality / Sampling</b>																			
Front Office / Trading	<b>Contract Management</b>																		
	<b>Credit Tracking</b>																		
	<b>Curve Management</b>																		
	<b>Portfolio Optimization</b>																		
	<b>Supply-Demand Optimization</b>																		
	<b>Pre-Deal Analytics "what if"</b>																		
	<b>Trade Capture</b>																		
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Swaptions																			
Transportation																			
Storage/Inventory																			
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Physical																			
Financial																			
Risk Management and Analysis	<b>Credit Risk</b>																		
	<b>Hedge Effectiveness</b>																		
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	VaR - Monte Carlo																		
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	Fair Value Disclosure																		
	Vessel Frieght Risk																		
	Insurance																		
Middle Office	<b>Inventory Management</b>																		
	<b>Scheduling and Logistics</b>																		
	Power Transmission																		
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<b>AP</b>																			
<b>General Ledger</b>																			
System Wide	<b>Currency Conversion</b>																		
	<b>Unit Conversion</b>																		
	<b>Document Management</b>																		
	<b>Reporting / Business Intelligence</b>																		
	Canned Report																		
Ad hoc																			
Exec Dashboard																			
BI tools																			

Customer Distribution by Region



Customer Distribution by Type



## ComTech Research Highlights

OATI is a North American market focused company and is well known in that market, ranking 10th in the known vendors in the 2014 CTRM Vendor Perception Report. It also had one respondent name it overall CTRM market leader in that study. It also was ranked as a market leader for energy overall, Electric power trading (4th) and cloud delivery.

**Company Description**

OATI is a leading provider of Energy Trading and Risk Management, Smart Grid, Transmission Scheduling, Congestion Management, and Market Management products and services. OATI provides innovative software solutions that simplify, streamline, and empower the operational tasks required in today's energy commerce and Smart Grid. With more than 1,400 customers in North America, OATI successfully deploys large, complicated, and diverse mission-critical applications committed to industry standards and stringent NERC CIP guidelines.

For the past three years, OATI has ranked on the Inc. 5000 list of fastest growing private companies, which has been attributed to new customers collaborating with OATI on solutions for their business needs. Smart Grid News named OATI a top Smart Grid Company to watch in 2014, and OATI was named Top Smart Grid Vendor to Watch at the 2014 Rural Smart Grid Summit. OATI is headquartered in Minneapolis, Minnesota, with an office in Redwood City, California.

The OATI webTrader Enterprise solution is designed for asset-centric and trading focused companies, capturing physical and financial transactions, modeling and valuing assets, and supporting operations and settlement processes. OATI has over 70 webTrader Enterprise customers, including trading entities, investment banks, hedge funds, Balancing Authorities, Transmission Providers, and retail utilities. With Real-Time data management and all necessary front, mid, and back office functions, OATI's webTrader Enterprise solution provides the customer with cutting-edge CTRM functionality that is rich in features and strong in performance.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 70+

**Representative Clients** – *Tri-State Generation and Transmission, Arizona Public Service Company, Manitoba Hydor, Brookfield Energy Marketing LP, American Electric Power Corp.*

**Office Locations and Phone**

- ✓ US +1 763 201 2000
- ✓ US +1 650 596 2768



# webTrader Enterprise

Simplify. Streamline. Empower.

Open Access Technology International, Inc  
3660 Technology Drive  
Minneapolis, MN 55418  
sales@oati.net



**Company Description**

Founded in 1992, OpenLink ([www.openlink.com](http://www.openlink.com)) is the global leader in Transaction Lifecycle Management (TLM) software for the commodity, energy and financial services industries. OpenLink's products address portfolio management, trading, risk management, and operations processing for both financial and physical assets.

Owned by leading private equity investment firm Hellman & Friedman, OpenLink is a global software and services business that has grown both organically and through strategic acquisitions, to achieve revenues in excess of \$300 million. The company serves over 500 clients, including 12 of the world's largest commodity and energy companies, 9 of the largest financial institutions, and 13 of the largest central banks. OpenLink has 1,200 employees in 12 global offices on five continents, with headquarters outside New York City and field offices in Houston, Manhattan, London, Berlin, Vienna, Toronto, São Paulo, Mexico City, Singapore, Dubai and Sydney.

OpenLink has received numerous industry awards and recognition, including citations as the industry leader in Commodity/Energy Trading and Risk Management (C/ETRM) systems, and first-in-class ranking by Energy Risk magazine, with analyst firms Gartner and Chartis citing OpenLink as a leader in financial platforms.

**dbcSMARTsoft** - A complete trading, risk management, merchandising and accounting solution for companies who buy, sell, warehouse, merchandise or transform commodities – especially to manage exposure to commodity prices and currency fluctuations. dbcSMARTsoft supports physical commodities – including grains, sugar, cocoa, coffee, cotton, pulses, oilseeds, nuts and livestock – with an array of complex pricing mechanism (e.g. boards of trade) as well as financial contracts. With real-time reporting tools, you can see your aggregated positions, risk and P&L across commodities and financial instruments.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies (All OpenLink products)** – 580+

**Representative Clients (All OpenLink Products)** – BP, DTE Energy, Energo-Pro, EWE, Kansas City Power and Light, Mercuria, Rexam, Scottish Power, Shell, TrailStone

**Office Locations and Phone**

- ✓ Uniondale, NY +1 516 227 6600
- ✓ London, UK +44 20 7382 1920
- ✓ Singapore +65 6593 0800
- ✓ Toronto, CA +800 361 2114
- ✓ Vienna, AT +43 1 811 300



The Market  
Leader in Energy/  
Commodity  
Trading and Risk  
Management



## OpenLink (Endur)

1502 RXR Plaza, West Tower  
 Uniondale, New York 11556  
[www.openlink.com](http://www.openlink.com)

Product: **Endur**

Version: **14.1**

K e y	2	Functionality is deployed and in production at a client site.																			
	1	Not Deployed, but system is capable of providing functionality.																			
	0	System is not currently capable of providing that functionality.																			
	NA	Not Applicable - Functionality not applicable for Commodity.																			
		Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates				
										BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe			
Production Operations	Production Management																				
	Volumetric Management																				
	Net Back Pricing																				
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System Wide	Currency Conversion																				
	Unit Conversion																				
	Document Management																				
	Reporting / Business Intelligence																				
	Canned Report																				
Ad hoc																					
Exec Dashboard																					
BI tools																					

Customer Distribution by Region



Customer Distribution by Type

*Information not provided by Vendor*

### ComTech Research Highlights

As might be expected OpenLink featured strongly in ComTech's 2014 CTRM Vendor Perception study. It was jointly the best known vendor and performed strongly in customer satisfaction. It is considered to be the overall CTRM market leader as well as the leader in overall energy, electric power trading, oil and oil products trading, coal trading (joint), Ags and softs, Precious metals and several other categories. It was ranked either first or second in almost every category measured.

**Company Description**

Founded in 1992, OpenLink ([www.openlink.com](http://www.openlink.com)) is the global leader in Transaction Lifecycle Management (TLM) software for the commodity, energy and financial services industries. OpenLink's products address portfolio management, trading, risk management, and operations processing for both financial and physical assets.

Owned by leading private equity investment firm Hellman & Friedman, OpenLink is a global software and services business that has grown both organically and through strategic acquisitions, to achieve revenues in excess of \$300 million. The company serves over 500 clients, including 12 of the world's largest commodity and energy companies, 9 of the largest financial institutions, and 13 of the largest central banks. OpenLink has 1,200 employees in 12 global offices on five continents, with headquarters outside New York City and field offices in Houston, Manhattan, London, Berlin, Vienna, Toronto, São Paulo, Mexico City, Singapore, Dubai and Sydney.

OpenLink has received numerous industry awards and recognition, including citations as the industry leader in Commodity/Energy Trading and Risk Management (C/ETRM) systems, and first-in-class ranking by Energy Risk magazine, with analyst firms Gartner and Chartis citing OpenLink as a leader in financial platforms.

**Endur** - A complete front to back office Commodities Trading and Risk Management solution covering the full range of commodities and derivatives. Physical commodity logistics and scheduling tools are built into the solution. With automated processing of both physical transactions and financial derivatives, you get an aggregated physical-to-financial view of positions, risk and P&L on one system.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies (All OpenLink products)** – 580+

**Representative Clients (All OpenLink Products)** – BP, DTE Energy, Energo-Pro, EWE, Kansas City Power and Light, Mercuria, Rexam, Scottish Power, Shell, TrailStone

**Office Locations and Phone**

- |                                 |                             |
|---------------------------------|-----------------------------|
| ✓ Uniondale, NY +1 516 227 6600 | ✓ Toronto, CA +800 361 2114 |
| ✓ London, UK +44 20 7382 1920   | ✓ Vienna, AS +43 1 811 300  |
| ✓ Singapore +65 6593 0800       |                             |

## OpenLink (IRM)

1502 RXR Plaza, West Tower  
 Uniondale, New York 11556  
[www.openlink.com](http://www.openlink.com)

Product: IRM TradeExpress, IRM Optimization Version: R8

Key	2	Functionality is deployed and in production at a client site.																
	1	Not Deployed, but system is capable of providing functionality.																
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	NA	Not Applicable - Functionality not applicable for Commodity.																
	Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Frieght Rates			
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Production Operations	Production Management																	
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	Canned Report																	
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Exec Dashboard																		
BI tools																		

### Customer Distribution by Region



### Customer Distribution by Type

*Information not provided by Vendor*

### ComTech Research Highlights

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**Company Description**

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**IRM** – A platform for energy trade processing from front to back office, including portfolio and risk management. With a focus on the gas and power industries, the solution supports multiple commodities and provides comprehensive electricity and gas scheduling across system operators in multiple markets. OpenLink IRM is also widely used for forecasting and optimization; providing a unique engine to optimize entire unit portfolios including renewables in one, integrated model.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies (All OpenLink products)** – 580+

**Representative Clients (All OpenLink Products)** – BP, DTE Energy, Energo-Pro, EWE, Kansas City Power and Light, Mercuria, Rexam, Scottish Power, Shell, TrailStone

**Office Locations and Phone**

- ✓ Uniondale, NY +1 516 227 6600
- ✓ London, UK +44 20 7382 1920
- ✓ Singapore +65 6593 0800
- ✓ Toronto, CA +800 361 2114
- ✓ Vienna, AT +43 1 811 300



# CTRMCenter

## OpenLink (RightAngle)

1502 RXR Plaza, West Tower  
 Uniondale, New York 11556  
[www.openlink.com](http://www.openlink.com)

Product: **RightAngle** Version: **S14.1**

Key	2	Functionality is deployed and in production at a client site.																
	1	Not Deployed, but system is capable of providing functionality.																
0	System is not currently capable of providing that functionality.																	
NA	Not Applicable - Functionality not applicable for Commodity.																	
		Power	Natural Gas	Crude	Crude Products	INGL	Coal	Other Energies	Ags			Metals		Emissions	Frieght Rates			
Function / Feature								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe	Other Bulk	
Production Operations	<b>Production Management</b>																	
	<b>Volumetric Management</b>																	
	<b>Net Back Pricing</b>																	
	<b>Ownership Management</b>																	
	DOI/Ownership																	
	Owner Balancing																	
	<b>Fractionation</b>																	
	<b>Generation</b>																	
	Gas Gathering																	
	Gas Processing																	
<b>Retail Operations</b>																		
Quality / Sampling																		
Front Office / Trading	<b>Contract Management</b>																	
	<b>Credit Tracking</b>																	
	<b>Curve Management</b>																	
	<b>Portfolio Optimization</b>																	
	<b>Supply-Demand Optimization</b>																	
	<b>Pre-Deal Analytics "what if"</b>																	
	<b>Trade Capture</b>																	
	Physical																	
	Financial																	
	Exchange																	
	<b>Deal Types</b>																	
	Spot & Forwards																	
	Futures																	
	Swaps																	
	Options																	
Swaptions																		
Transportation																		
Storage/Inventory																		
<b>Position Management</b>																		
Physical																		
Financial																		
Risk Management and Analysis	<b>Credit Risk</b>																	
	<b>Hedge Effectiveness</b>																	
	<b>Analytics</b>																	
	Mark to Market																	
	VaR - Monte Carlo																	
	VaR - Other																	
	Greeks																	
	PaR/EaR																	
	CVaR																	
	Portfolio Sensitivity Anal.																	
	Stress Testing																	
	Simulations																	
Fair Value Disclosure																		
Vessel Frieght Risk																		
Insurance																		
Middle Office	<b>Inventory Management</b>																	
	<b>Scheduling and Logistics</b>																	
	Power Transmission																	
	North America																	
	Europe																	
	Pipeline																	
	Barge																	
	Rail																	
Truck																		
Vessel																		
Back Office	<b>Supply Chain Management</b>																	
	<b>Regulatory Reporting</b>																	
	<b>Settlement</b>																	
	Actualization																	
	Invoicing																	
	Settlements/Reconciliation																	
	Taxation																	
	<b>AR</b>																	
	<b>AP</b>																	
	<b>General Ledger</b>																	
System Wide	<b>Currency Conversion</b>																	
	<b>Unit Conversion</b>																	
	<b>Document Management</b>																	
	<b>Reporting / Business Intelligence</b>																	
	Canned Report																	
Ad hoc																		
Exec Dashboard																		
BI tools																		

### Customer Distribution by Region



### Customer Distribution by Type

*Information not provided by Vendor*

### ComTech Research Highlights

As might be expected OpenLink featured strongly in ComTech's 2014 CTRM Vendor Perception study. It was jointly the best known vendor and performed strongly in customer satisfaction. It is considered to be the overall CTRM market leader as well as the leader in overall energy, electric power trading, oil and oil products trading, coal trading (joint), Ags and softs, Precious metals and several other categories. It was ranked either first or second in almost every category measured.

**Company Description**

Founded in 1992, OpenLink ([www.openlink.com](http://www.openlink.com)) is the global leader in Transaction Lifecycle Management (TLM) software for the commodity, energy and financial services industries. OpenLink's products address portfolio management, trading, risk management, and operations processing for both financial and physical assets.

Owned by leading private equity investment firm Hellman & Friedman, OpenLink is a global software and services business that has grown both organically and through strategic acquisitions, to achieve revenues in excess of \$300 million. The company serves over 500 clients, including 12 of the world's largest commodity and energy companies, 9 of the largest financial institutions, and 13 of the largest central banks. OpenLink has 1,200 employees in 12 global offices on five continents, with headquarters outside New York City and field offices in Houston, Manhattan, London, Berlin, Vienna, Toronto, São Paulo, Mexico City, Singapore, Dubai and Sydney.

OpenLink has received numerous industry awards and recognition, including citations as the industry leader in Commodity/Energy Trading and Risk Management (C/ETRM) systems, and first-in-class ranking by Energy Risk magazine, with analyst firms Gartner and Chartis citing OpenLink as a leader in financial platforms.

**RightAngle** – A comprehensive Commodities Trading and Risk Management solution, supporting front to back office workflow from physical and financial deal capture to risk position reporting, logistics, settlement and accounting. With straight through processing of trading and supply transaction information on a single, unified platform you get an aggregated, real-time volumetric and financial view of positions and risk.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies (All OpenLink products)** – 580+

**Representative Clients (All OpenLink Products)** – BP, DTE Energy, Energo-Pro, EWE, Kansas City Power and Light, Mercuria, Rexam, Scottish Power, Shell, TrailStone

**Office Locations and Phone**

- |                                 |                             |
|---------------------------------|-----------------------------|
| ✓ Uniondale, NY +1 516 227 6600 | ✓ Toronto, CA +800 361 2114 |
| ✓ London, UK +44 20 7382 1920   | ✓ Vienna, AT +43 1 811 300  |
| ✓ Singapore +65 6593 0800       |                             |



**Company Description**

Pioneer Solutions offer the NEXT-GENERATION ETRM, ENVIRONMENTAL & COMPLIANCE SOLUTION at a lower total cost of ownership. The company offers their clients a proven, flexible product with customized service tailored to meet unique business needs.

The company believes their innovative approach to ETRM, environmental products management and compliance allows it to deliver the clients' business exactly the way they want to view, manage and report on it without requiring customization. Pioneer's software is user-configurable and template and formula-based, so it can be easily adapted and configured to meet client business challenges—a factor that ensures a high-quality, on-time delivery. Additionally, it easily interfaces with other applications and data sources, while automating workflow across the front, middle, and back office.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – *Information not provided by company*

**Representative Clients** – *Information not provided by company*

**Office Locations and Phone**

- ✓ Denver CO, US +1 832 443 3394
- ✓ London, UK
- ✓ Netherlands

## Planlogic Partners, LLP

Unit 208, Blackfriars Foundry  
154-156 Blackfriars Road  
London, UK SE1 8EN

[www.planlogic.com](http://www.planlogic.com)

Product: **EOS**

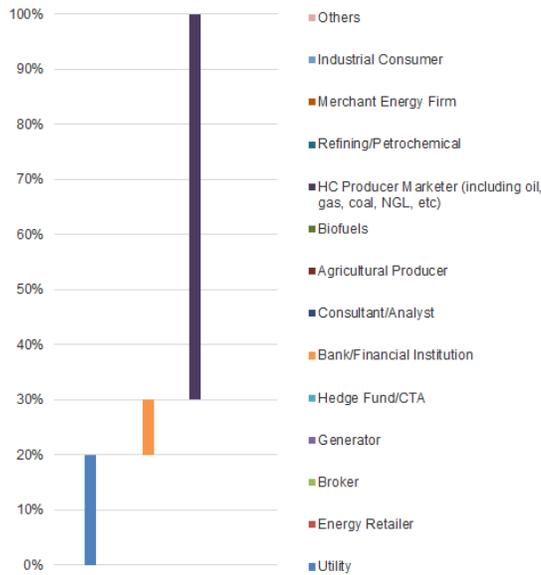
Version: **Not Provided**

Key	2	Functionality is deployed and in production at a client site.															
	1	Not Deployed, but system is capable of providing functionality.															
0	System is not currently capable of providing that functionality.																
NA	Not Applicable - Functionality not applicable for Commodity.																
		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Frieght Rates	
Function / Feature								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe	
Production Operations	Production Management																
	Volumetric Management																
	Net Back Pricing																
	Ownership Management																
	DOI/Ownership																
	Owner Balancing																
	Fractionation																
	Generation																
	Gas Gathering																
	Gas Processing																
Retail Operations																	
Quality / Sampling																	
Front Office / Trading	Contract Management																
	Credit Tracking																
	Curve Management																
	Portfolio Optimization																
	Supply-Demand Optimization																
	Pre-Deal Analytics "what if"																
	Trade Capture																
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Position Management																	
Physical																	
Financial																	
Risk Management and Analysis	Credit Risk																
	Hedge Effectiveness																
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	VaR - Other																
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	Portfolio Sensitivity Anal.																
	Stress Testing																
	Simulations																
	Fair Value Disclosure																
	Vessel Frieght Risk																
	Insurance																
Middle Office	Inventory Management																
	Scheduling and Logistics																
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	Taxation																
	AR																
AP																	
General Ledger																	
System Wide	Currency Conversion																
	Unit Conversion																
	Document Management																
	Reporting / Business Intelligence																
	Canned Report																
Ad hoc																	
Exec Dashboard																	
BI tools																	

Customer Distribution by Region



Customer Distribution by Type



### ComTech Research Highlights

With their initial focus on the LNG markets, Planlogic is not as well-known as other CTRM vendors in the broader energy markets, and has therefore not previously shown-up in ComTech vendor perception research.

**Company Description**

Planlogic was founded in 1994 and is a business systems consultancy and CTRM solution provider for major clients in the Energy and Commodities markets with a particular focus on LNG, metals, power, gas and oil. Planlogic believe that Commodity Trading and Risk Management solutions should be built upon a company's individual business requirements, supported by best practice experience and the comprehensive set of flexible and scalable software assets that it can provide. Through a number of successful projects with some of the largest LNG companies in the world, Planlogic have developed a complete framework solution which can be tailored to meet the Trading, Risk and Logistics requirements of their clients in a flexible and scalable manner - without resorting to lengthy and costly IT investments.

Planlogic's current client list includes BP, Centrica, BG Group, Gazprom Marketing and Trading, Vattenfall and the Dubai Supply Authority, and more. The company's EOS Framework solution is implemented using their own Domain Driven Agile (DDA) methodology which can be extended to the wider commodity market including power, gas, oil, metals and other commodities. DDA leverages the existing EOS application architecture and Planlogic's knowledge of the client's business domain to deliver quickly and transparently, focusing the delivery directly against business priorities.

Planlogic has a proven history of delivering projects on time and on budget and to a wide range of LNG, power and metals players. EOS is developed using a flexible, componentised architecture that allows Planlogic to offer solutions under the 'Software as a Service' model, hosting the solution on the Cloud. This helps Planlogic's clients minimise hardware investment and infrastructure support costs. Alternatively, Planlogic are very experienced at working with clients who want to maintain on premises solutions, ensuring that the application is setup to meet their Disaster Recovery and Business Continuity requirements.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 5

**Representative Clients** – BP LNG, Centrica, Gazprom Marketing & Trading

**Office Locations and Phone**

✓ London, UK 020 7692 0735

## CTRM Market Research Analysis and Insights



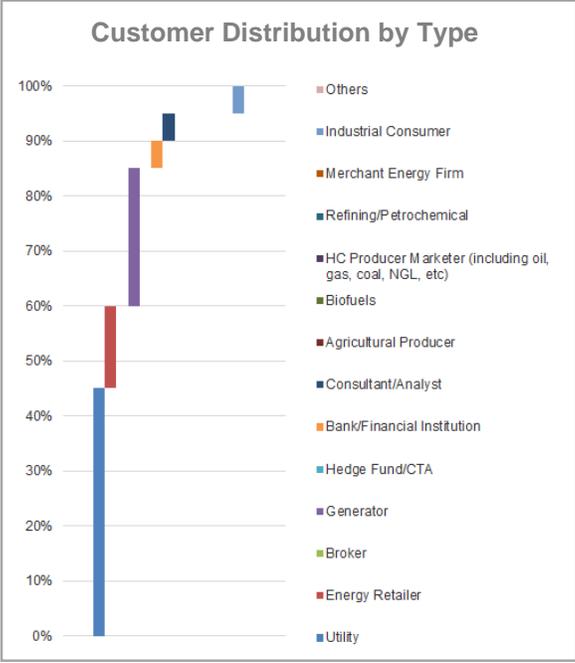
# Commodity Technology Advisory

# Powel AS

Peter Merian-Strasse 90  
 CH4052 Basel  
 Switzerland  
[www.powel.com](http://www.powel.com)

**Product: Smart Energy Suite | DeltaXE Version: 4**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



**ComTech Research Highlights**

Power AS has not been noted by respondents of our CTRM Vendor Perceptions Study.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions		Other Bulk	Freight Rates
								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
<b>Generation</b>																
<b>Gas Gathering</b>																
<b>Gas Processing</b>																
<b>Retail Operations</b>																
<b>Quality / Sampling</b>																
<b>Contract Management</b>																
<b>Credit Tracking</b>																
<b>Curve Management</b>																
<b>Portfolio Optimization</b>																
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<b>Pre-Deal Analytics "what if"</b>																
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Portfolio Sensitivity Anal.																
Stress Testing																
Simulations																
Fair Value Disclosure																
Vessel Freight Risk																
Insurance																
<b>Inventory Management</b>																
<b>Scheduling and Logistics</b>																
Power Transmission																
North America																
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Truck																
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Invoicing																
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Taxation																
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<b>General Ledger</b>																
<b>Currency Conversion</b>																
<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Powel AS, headquartered in Trondheim, Norway, delivers business-critical software solutions and related services specifically designed to help energy companies and public utilities improve daily operational processes and service quality. Powel is a market leader in power generation optimisation, cross-border trading, smart metering, grid maintenance, and water management solutions. Founded in 1996, Powel is a privately held company with more than 380 employees. Powel AG in Switzerland (previously known as Delta Energy Solution AG) is the competence centre for European power and gas trading and logistic solutions.

Powel helps companies extract more value from their complex energy assets and portfolios using its expertise in optimisation, modelling and solution development. It has a near 20-year history of helping customers monitor, forecast, optimise and manage their complex portfolios of energy assets and trades using its Smart Energy suite of software. Its customers significantly benefit from increased business agility, flexibility, optimisation of resources, reduced costs and higher profits.

Powel's Smart Energy suite of software delivers comprehensive solutions for production planning and optimisation, trading, forecasting, settlement, position management, risk management, logistics and nominations, all on a common, modular and fully integrated platform. Big data- and time series management are at the heart of the solution providing advanced decision support and analytics.

Powel's solutions include comprehensive coverage of renewables and hydropower in particular, ensuring that its customers efficiently manage all aspects of optimising their assets and trading portfolios from forecast to dispatch. Powel's DeltaXE cross-border trading and logistics solution has the most comprehensive European power and gas market coverage in the industry.

Powel DeltaXE is an all-in-one trading and logistics solution for energy and gas markets. Due to its modularity and configurability, this market communication solution can be fully integrated with external E/CTRM trading systems. Powel experience and expertise in cross-border trading and logistics is embedded in a software solution that is able to operate in most European energy markets and many gas markets out-of-the-box, without the need for any software development.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted, Multiple Cloud Variants

**Number of Licensed CTRM Client Companies** – More than 50

**Representative Clients** – Statkraft Markets, Vattenfall, E.ON, Axpo, Repower, Fortum

**Office Locations and Phone**

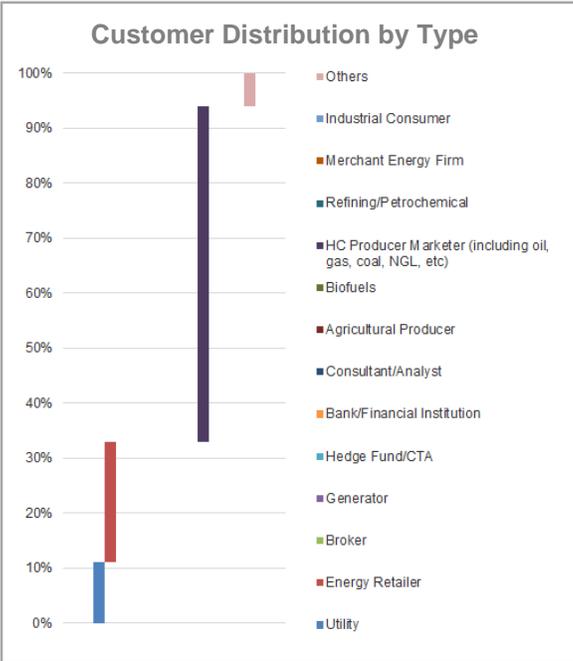
- |                                   |                          |
|-----------------------------------|--------------------------|
| ✓ Switzerland +41 (0)61 270 84 40 | ✓ Sweden +46 36 34 49 00 |
| ✓ Norway +47 73 80 45 00          | ✓ Denmark +45 7070 7404  |
| ✓ Turkey +90 212 215 21 66        | ✓ Chile +56 997435181    |

# Quorum Business Solutions, Inc.

811 Main Street, Suite 2000  
Houston, TX 77002  
[www.qbsol.com](http://www.qbsol.com)

**Product: Energy Marketing Suite (QEMS) Version: 8**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

Quorum has operated on the edges of ETRM for many years but with its acquisition of Woodlands, it is now a fully-fledged player in the software category. ComTech's 2014 CTRM Vendor Perception study took place around the time of the acquisition and therefore shows Woodlands to have had some vendor recognition in North America. It also ranked as a leader in the cloud delivery area. We do expect Quorum to show up much more strongly in future research due to its overall importance in energy software.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious		
<b>Production Operations</b>															
Production Management															
Volumetric Management															
Net Back Pricing															
<b>Ownership Management</b>															
DOI/Ownership															
Owner Balancing															
<b>Fractionation</b>															
Generation															
Gas Gathering															
Gas Processing															
Retail Operations															
Quality / Sampling															
<b>Front Office / Trading</b>															
Contract Management															
Credit Tracking															
Curve Management															
Portfolio Optimization															
Supply-Demand Optimization															
Pre-Deal Analytics "what if"															
<b>Risk Management and Analysis</b>															
Trade Capture															
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<b>Deal Types</b>															
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<b>Middle Office</b>															
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VaR - Monte Carlo															
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Fair Value Disclosure															
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<b>Inventory Management</b>															
<b>Scheduling and Logistics</b>															
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<b>System Wide</b>															
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<b>Currency Conversion</b>															
<b>Unit Conversion</b>															
<b>Document Management</b>															
<b>Reporting / Business Intelligence</b>															
Canned Report															
Ad hoc															
Exec Dashboard															
BI tools															

**Company Description**

Quorum Business Solution's Quorum Energy Marketing Suite (QEMS) is a comprehensive software package to manage the full range of commercial activities associated with the marketing, sourcing, and/or trading of energy commodity positions; providing a quality, feature rich ETRM solution capable of addressing their clients' needs without breaking their budget.

With QEMS, organizations managing their energy exposures can automate and standardize their energy marketing operations, improve operational efficiency, demonstrably increase their control over operations, and improve position and risk transparency all without breaking their budget.

Quorum Business Solutions, Inc. develops, implements, and supports software solutions for the energy industry. Quorum offers an integrated suite of business applications for companies that produce, gather, process, transport, store, distribute, and market crude oil, natural gas, NGLs, LNG, and power. Quorum's software solutions support all segments of the energy industry including upstream, midstream, pipeline, utility, LNG, non-operator / royalty, and natural resources. The Quorum suite includes software solutions that manage operational, administrative, financial, and transactional business processes for energy. Products within the suite offer inherent integration to support data flow across the value chain, and are also capable of operating stand-alone.

Quorum has distinguished itself by providing software solutions that sustain a long lifespan. Key attributes that contribute to long product life include incorporation of configurability throughout the products, an effective software support process, as well as a proactive software upgrade release program. Quorum's ongoing software upgrade release program, guided by an active client user group community, ensures that products evolve with industry best practices, market developments, client preferences, and latest technology. Quorum clients, representing a good cross section of the industry ranging from super-majors to smaller independents, meet annually at Quorum's User Group Conference to provide input on product direction.

Founded in 1998, Quorum employs over 400 staff operating out of Houston, Dallas, and Calgary. Quorum has ongoing relationships with over 185 clients, comprised of super-majors, independents, operators, and non-operating owners, including 25 Fortune 500 Companies. Throughout its 17 year history, Quorum has successfully completed over 975 successful software solution deployments.

**Delivery Methods** – Traditional License, Hosted

**Number of Licensed CTRM Client Companies** – 18

**Representative Clients** – *Not provided by vendor*

**Office Locations and Phone**

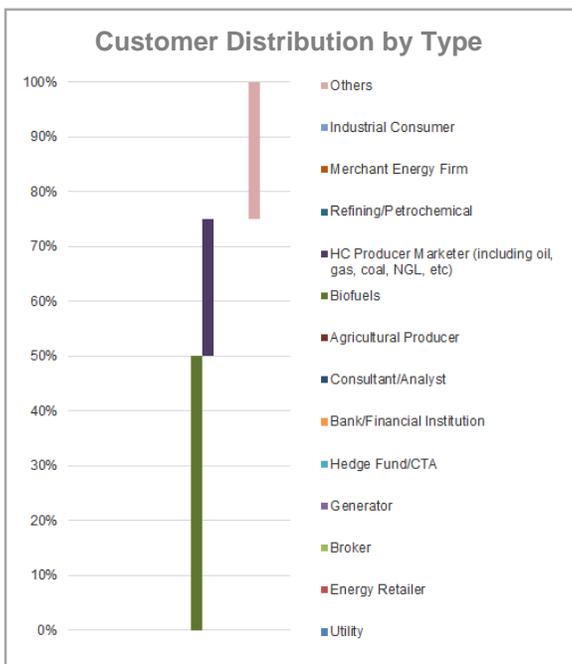
✓ Houston TX +1 713 430 8684

## Risk Edge Solutions P Ltd.

204, Nest Building  
 907 / 912 Kapadia Land  
 Somajiguda, Hyderabad – 500082, India  
[www.riskedgesolutions.com](http://www.riskedgesolutions.com)

Product: **RiskEdge** Version: **2**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

As relatively new provider of Risk Management solutions with a limited number of clients, Risk Edge Solutions did not appear in the 2014 CTRM Vendor Perception Report.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
<b>Fractionation</b>																
<b>Generation</b>																
<b>Gas Gathering</b>																
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<b>Quality / Sampling</b>																
<b>Contract Management</b>																
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<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Risk Edge Solutions provides Advanced Market and Credit Risk Management Solutions to medium and large Energy and Commodity Companies. Its flagship product, RiskEdge, powers thousands of transactions through sophisticated algorithms at a high speed using its parallel processing capabilities.

There are 3 primary areas which RiskEdge delivers to its clients:

1. **Market Risk:** RiskEdge goes beyond vanilla VaR (Value-at-Risk) methods and calculates Greeks and Expected Shortfall (or Conditional VaR) for positions and portfolios which allow its users deeper insights into business. Proprietary measures like ERR (Excess Risk Ratio) help companies assess their risks with a longer term backdrop. It covers all Deal Types (Physicals, Basis, Futures, Forwards, Options, Swaps) and uses full-revaluation method to calculate risks on vanilla and structured derivatives.
2. **Credit Risk:** Potential Future Exposure (PFE) and CVA (Credit Value Adjusted) based models allow RiskEdge clients to assess the losses in case of counterparty default. The Credit Risk model uses Multi-variate Geometric Brownian Motion (MV GBM) to simulate millions of scenarios for thousands of counterparties and summarizes the results at the portfolio level.
3. **Derivative Pricing Algorithms:** With one of the World's largest Derivative Pricing Library using over 100 different algorithms, RiskEdge allows clients to price any kind of structured / exotic derivative product using multiple valuation methods. The Pricing Library is designed to include ever increasing structured products and newer methods in future, making RiskEdge a long-term solution for clients.

RiskEdge is a Web-based Solution that can be deployed on premise or on cloud. Its Risk Engine is built around multi-dimensional needs of clients and its Flexi Reporting Framework allows clients to create ad-hoc reports on the fly and even adjust the format from the web-page. Sundry position and risk limits can be set in the system, which alerts the users on limit breaches. It can be configured by users to suit their business processes and calculation preferences.

With clients and consultants in 6 countries and an established team of Commodity and Quantitative Finance Experts, Risk Edge is fast establishing its presence globally.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 4

**Representative Clients** – *Not provided by vendor*

**Office Locations and Phone**

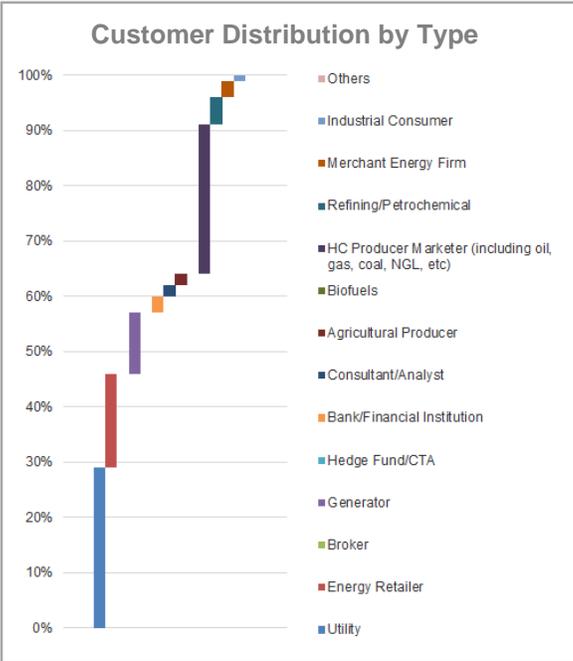
- ✓ India +91 40 40192919

**SAS**

517 10<sup>th</sup> Ave SW  
 Centre 10, Suite 850  
 Calgary, Alberta T2R 0A8 Canada  
[www.sas.com](http://www.sas.com)

Product: **SAS BookRunner** Version: **12.3**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



**ComTech Research Highlights**

With a recent rebranding away from the "RiskAdvisory" brand, the company should be better able to leverage the SAS brand and improve their market awareness in the near future. Nonetheless, SAS had some brand recognition in the CTRM software category in the 2014 CTRM Vendor Perception study in North America.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates		
								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates			Precious	North America
<b>Production Management</b>																	
<b>Volumetric Management</b>																	
<b>Net Back Pricing</b>																	
<b>Ownership Management</b>																	
DOI/Ownership																	
Owner Balancing																	
<b>Fractionation</b>																	
<b>Generation</b>																	
<b>Gas Gathering</b>																	
<b>Gas Processing</b>																	
<b>Retail Operations</b>																	
<b>Quality / Sampling</b>																	
<b>Contract Management</b>																	
<b>Credit Tracking</b>																	
<b>Curve Management</b>																	
<b>Portfolio Optimization</b>																	
<b>Supply-Demand Optimization</b>																	
<b>Pre-Deal Analytics "what if"</b>																	
<b>Trade Capture</b>																	
Physical																	
Financial																	
Exchange																	
<b>Deal Types</b>																	
Spot & Forwards																	
Futures																	
Swaps																	
Options																	
Swaptions																	
Transportation																	
Storage/Inventory																	
<b>Position Management</b>																	
Physical																	
Financial																	
<b>Credit Risk</b>																	
<b>Hedge Effectiveness</b>																	
<b>Analytics</b>																	
Mark to Market																	
VaR - Monte Carlo																	
VaR - Other																	
Greeks																	
PaR/EaR																	
CVaR																	
Portfolio Sensitivity Anal.																	
Stress Testing																	
Simulations																	
Fair Value Disclosure																	
Vessel Freight Risk																	
Insurance																	
<b>Inventory Management</b>																	
<b>Scheduling and Logistics</b>																	
Power Transmission																	
North America																	
Europe																	
Pipeline																	
Barge																	
Rail																	
Truck																	
Vessel																	
<b>Supply Chain Management</b>																	
<b>Regulatory Reporting</b>																	
<b>Settlement</b>																	
Actualization																	
Invoicing																	
Settlements/Reconciliation																	
Taxation																	
<b>AR</b>																	
<b>AP</b>																	
<b>General Ledger</b>																	
<b>Currency Conversion</b>																	
<b>Unit Conversion</b>																	
<b>Document Management</b>																	
<b>Reporting / Business Intelligence</b>																	
Canned Report																	
Ad hoc																	
Exec Dashboard																	
BI tools																	

**Company Description**

SAS, the leader in business analytics, provides the next generation of commodity trading and risk management (CTRM) through its SAS BookRunner solution suite supported by a team of energy, commodity trading and risk professionals. The SAS BookRunner suite helps energy, financial services, manufacturing and other industries manage risk and optimize business value in volatile markets.

SAS' CTRM solution is fully deployed into production at client sites globally in over 70% of the areas and functionalities listed in Com Tech Advisor's commodity/functionality matrix. Although this represents substantial coverage of traditional ETRM and CTRM functionality, SAS also provides the majority of these clients with scalable, centralized risk aggregation, including the ability to perform in-memory risk analytics over massive quantities of position data in real-time.

This functionality leverages 39 years of research and development in high-performance analytics, advanced risk analytics and data integration technologies, allowing native access to any data format within BookRunner via a variety of adaptors. The suite allows analysts to create, register and deploy models using SAS' mature SOA architecture in a variety of applications used by energy market participants and other commodity-intensive organizations.

In addition to complete coverage in the areas of front-office transaction capture, middle-office market and credit risk reporting, back-office confirmation and settlement functionality, SAS' advanced risk analytics, simulation, stress testing and scenario analysis capabilities create a unique differentiator that sets the offering apart from the traditional ETRM solutions. The suite is modular, enabling users to enhance prior technology investments by deploying commodity capture, advanced analytics or risk analytics workbench functionality independently. Regulatory risk modules enable swap data reporting and trade surveillance to meet the stringent demands of today's regulatory environment.

SAS BookRunner's risk analytics are surfaced in an easy-to-use Visual Analytics interface. In response to customers' growing need to extend risk management, SAS also offers a range of asset optimization, demand/load forecasting, portfolio optimization and predictive analytic capabilities.

The company's market-leading CTRM solutions are supported by SAS' integrated data framework and superior business analytics, support services and global reach help customers worldwide enhance commodity capture, advanced analytics, modeling and reporting and make better strategic business decisions faster.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 84

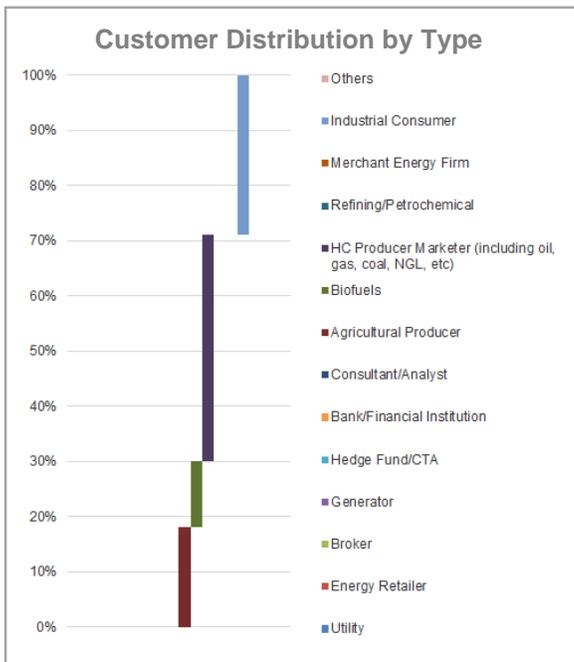
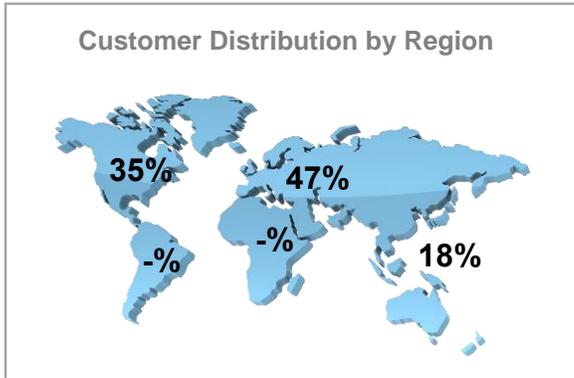
**Representative Clients** – *Not provided by vendor*

**Office Locations and Phone**

- ✓ SAS has over 400 offices in 125 countries. Please see [www.sas.com/offices/offices\\_region.html](http://www.sas.com/offices/offices_region.html)

# Scalable Data Systems

97 Warry Street  
 PO Box 818, Fortitude Valley  
 Brisbane, QLD, Australia 4006  
[www.scalableax.com](http://www.scalableax.com)



### ComTech Research Highlights

Scalable has not previously shown up in the Vendor Perception Study for CTRM software but we expect it to in the future.

Product: Scalable Commodity Version: R3CU8

Key	2		1		0		NA									
	Functionality is deployed and in production at a client site.		Not Deployed, but system is capable of providing functionality.		System is not currently capable of providing that functionality.		Not Applicable - Functionality not applicable for Commodity.									
Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags		Metals		Emissions		Fright Rates		
								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates		Precious	North America
Production Operations	<b>Production Management</b>															
	<b>Volumetric Management</b>															
	<b>Net Back Pricing</b>															
	<b>Ownership Management</b>															
	DOI/Ownership															
	Owner Balancing															
	<b>Fractionation</b>															
	<b>Generation</b>															
	Gas Gathering															
	Gas Processing															
<b>Retail Operations</b>																
Quality / Sampling																
Front Office / Trading	<b>Contract Management</b>															
	<b>Credit Tracking</b>															
	<b>Curve Management</b>															
	<b>Portfolio Optimization</b>															
	<b>Supply-Demand Optimization</b>															
	<b>Pre-Deal Analytics "what if"</b>															
	<b>Trade Capture</b>															
	Physical															
	Financial															
	Exchange															
	<b>Deal Types</b>															
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	Futures															
	Swaps															
	Options															
Swaptions																
Transportation																
Storage/Inventory																
<b>Position Management</b>																
Physical																
Financial																
Risk Management and Analysis	<b>Credit Risk</b>															
	<b>Hedge Effectiveness</b>															
	<b>Analytics</b>															
	Mark to Market															
	VaR - Monte Carlo															
	VaR - Other															
	Greeks															
	PaR/EaR															
	CVaR															
	Portfolio Sensitivity Anal.															
	Stress Testing															
	Simulations															
	Fair Value Disclosure															
	Vessel Frigate Risk															
	Insurance															
Middle Office	<b>Inventory Management</b>															
	<b>Scheduling and Logistics</b>															
	Power Transmission															
	North America															
	Europe															
	Pipeline															
	Barge															
	Rail															
	Truck															
	Vessel															
<b>Supply Chain Management</b>																
Back Office	<b>Regulatory Reporting</b>															
	<b>Settlement</b>															
	Actualization															
	Invoicing															
	Settlements/Reconciliation															
	Taxation															
	<b>AR</b>															
	<b>AP</b>															
	<b>General Ledger</b>															
	System Wide	<b>Currency Conversion</b>														
<b>Unit Conversion</b>																
<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

### Company Description

Scalable Data Systems provides CTRM solutions built on the MS Dynamics AX platform. Having worked with the AX product from the product's early beginnings in the 1990's, Scalable has used its extensive knowledge of Dynamics AX ERP, manufacturing industries and commodities to build a unique CTRM solution that is used by both trading organizations and processing industries.

Founded in 1983 the company has offices in Australia, United States of America and the United Kingdom. The company supplies its solution directly in Australia and through the MS Dynamics AX Partner Channel internationally.

The 'Scalable Commodity' CTRM leverages the full functionality of the MS Dynamics AX ERP solution; world-class financial, inventory management and manufacturing capabilities. 'Scalable Commodity' adds trade capture, risk management and logistics capability to provide a true end to end supply chain solution.

Scalable 'Commodity' provides the financial control required in the fast moving commodity sectors without curtailing the flexibility required by operations to ensure trade and logistic schedules are met and risk minimised. This coupled with the tight integration of commodity procurement with core Dynamics AX production ensures customers can satisfy their CTRM and ERP manufacturing and financial requirements in one system.

The 'Scalable Commodity' targeted commodity and manufacturing sectors include:

- DRY Commodities: Agricultural, Softs, Chemicals, Bio-Energy and Metals
- Manufacturing: Food and Beverage Processors, Animal Feed Producers, Chemical Manufacturers, and Industrial and Scrap Metals

**Delivery Methods** – Traditional License

**Number of Licensed CTRM Client Companies** – 15

**Representative Clients** – Ridley Agri Products, Snackbrands, BEC

### Office Locations and Phone

- ✓ Australia +61 7 3851 7300
- ✓ EMEA +44 7768 350 449
- ✓ Americas +1 714 594 7890

# SCALABLE Commodity

ONE system. ONE database.  
ONE set of business rules.

## TRADERS

- Real time position management**
  - Physical and financial
- Mark to market valuations**
- Future contract hedging**
- Contract pricing**
  - Fixed & multiple price fixing options
  - Exchange based
  - Multiple fixings per contract/shipment/load
  - Flexible allocation of price fixings
  - Non-fixed price contracts
- Quality specifications**
  - Record quality analysis (QA) results per load
  - User defined formulae to calculate bonus and discounts based on QA results
- Prepayment of buy and sell contracts**
- Provisional invoicing**
- Accrual management – and MORE...**

## MANUFACTURERS

- Scalable Commodity** allows manufactures the ability to allocate contract quantities against planned requirements generated from standard Dynamics AX master planning.
- Key features include:**
- Master planning and demand forecasting
  - Visibility of production demand across the supply chain
  - Manage raw material contracts
  - Track and manage costs for each contract and shipment to calculate landed cost for raw materials
  - Use allocations to generate shipping/delivery instructions.

## INDUSTRY

- Agri-Commodities:** Grains, Cereals, Oilseeds, Soya, Pulses, Nuts, Seeds
- Softs:** Coffee, Cocoa, Sugar, Cotton, Wool
- Nuts and Oils:** Spices, Nuts, Seeds, Essential Oils, Botanicals, Edible Oils
- Chemicals:** Fertilizers, Nitrates, Ammonia, Drug and Cosmetic Companies
- Food:** Breweries and Distilleries, Pasta Manufacturers, Snack Foods, Meat and Poultry Processors, Fruit Juice, Bakers, Animal Feed, Tea, Coffee, Dairy,
- Energy:** Bio-Fuels, Coal, Woodchips
- Metals:** Scrap, Copper, Zinc, Magnesium, Manganese, Gold

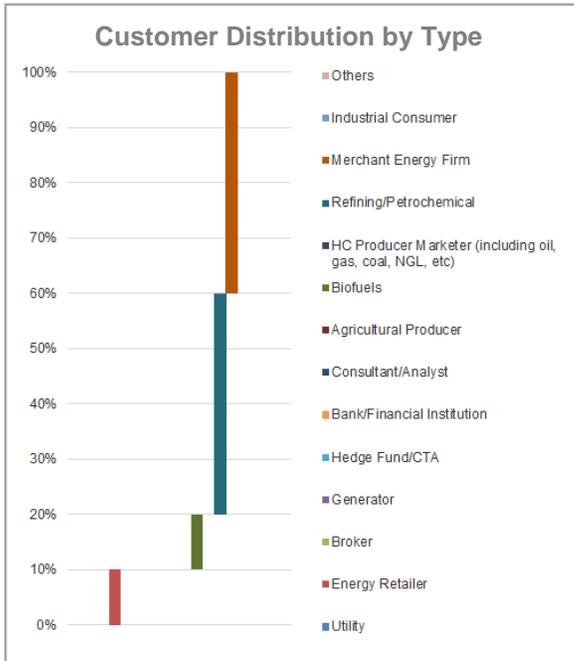


Global enquiries: +1 714 594 7690 ■ [info@scalableax.com](mailto:info@scalableax.com)  
[www.scalableax.com](http://www.scalableax.com)

# Sisu Group, Inc.

9216 South Toledo Ave, #200  
Tulsa, OK 74137 USA

[www.sisugrp.com](http://www.sisugrp.com)



### ComTech Research Highlights

Sisu is a North American focused vendor serving a specific segment of the market and it was not mentioned by any respondents in the last Vendor Perception study as a result.

Product: **PetroMan** Version: **15.1.0**

Key	2		1		0		NA								
	Functionality is deployed and in production at a client site.		Not Deployed, but system is capable of providing functionality.		System is not currently capable of providing that functionality.		Not Applicable - Functionality not applicable for Commodity.								
Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags	Metals	Emissions	Other Bulk	Freight Rates			
								BioFuels	Grains	Edible Oils			Softs	Base	Concentrates
Production Operations	Production Management														
	Volumetric Management														
	Net Back Pricing														
	Ownership Management														
	DOI/Ownership														
	Owner Balancing														
	Fractionation														
	Generation														
	Gas Gathering														
	Gas Processing														
Retail Operations															
Quality / Sampling															
Front Office / Trading	Contract Management														
	Credit Tracking														
	Curve Management														
	Portfolio Optimization														
	Supply-Demand Optimization														
	Pre-Deal Analytics "what if"														
	Trade Capture														
	Physical														
	Financial														
	Exchange														
Risk Management and Analysis	Deal Types														
	Spot & Forwards														
	Futures														
	Swaps														
	Options														
	Swaptions														
	Transportation														
	Storage/Inventory														
	Position Management														
	Physical														
Financial															
Credit Risk															
Hedge Effectiveness															
Middle Office	Analytics														
	Mark to Market														
	VaR - Monte Carlo														
	VaR - Other														
	Greeks														
	PaR/EaR														
	CVaR														
	Portfolio Sensitivity Anal.														
	Stress Testing														
	Simulations														
Fair Value Disclosure															
Vessel Freight Risk															
Insurance															
Inventory Management															
Scheduling and Logistics															
Power Transmission															
North America															
Europe															
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Truck															
Vessel															
Supply Chain Management															
Back Office	Regulatory Reporting														
	Settlement														
	Actualization														
	Invoicing														
	Settlements/Reconciliation														
	Taxation														
AR															
AP															
General Ledger															
System Wide	Currency Conversion														
	Unit Conversion														
	Document Management														
	Reporting / Business Intelligence														
	Canned Report														
Ad hoc															
Exec Dashboard															
BI tools															

**Company Description**

Sisu Group, Inc. provides enterprise level ETRM solutions primarily for the petroleum industry. Sisu's flagship product PetroMan covers all aspects of Bulk Trading including deal capture, confirmations, credit, risk position, scheduling and accounting management as a fully integrated solution.

PetroMan also includes a Rack Marketing module, which automates price calculations, price and document distributions, tax calculations, invoicing, drafts, etc. as a comprehensive best of breed solution. Clients include major US refineries and large Bulk and Rack marketers. The system has extensive interfacing capabilities.

Sisu also provides application security and audit trail software. The company believes the solution should be simple, effective and efficient; thereby, improving productivity and reducing the overall cost for the client. Key personnel has extensive business and technical experience.

**Delivery Methods** – Traditional License, On-premises SaaS

**Number of Licensed CTRM Client Companies** – 9

**Representative Clients** – US Oil, Philadelphia Energy Solutions, NGL Crude Logistics, Noble Petro, CVR Energy, QuikTrip

**Office Locations and Phone**

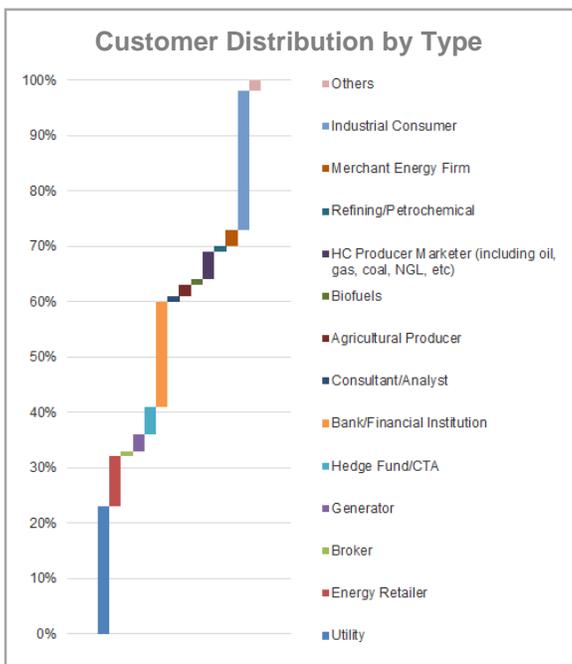
- ✓ Tulsa Ok, USA +1 918 495 1364

# SunGard

340 Madison Avenue  
 New York, NY 10173 USA  
[www.sungard.com](http://www.sungard.com)

**Product:** Align and associated Products **Version:** Various

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

SunGard is a very well-known vendor according to our Vendor Perception study data and was 3<sup>rd</sup> overall in brand awareness. It was also ranked 3<sup>rd</sup> in user satisfaction. SunGard was 4<sup>th</sup> in terms of the overall CTRM software leader and 3<sup>rd</sup> for overall energy commodities. It also was highly ranked across a number of categories including electric power leadership (3<sup>rd</sup>), Natural Gas leadership (3<sup>rd</sup>) and Coal trading (3<sup>rd</sup>).

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions		Fright Rates		
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America		Europe	Other Bulk
<b>Production Management</b>																	
<b>Volumetric Management</b>																	
<b>Net Back Pricing</b>																	
<b>Ownership Management</b>																	
DOI/Ownership																	
Owner Balancing																	
<b>Fractionation</b>																	
<b>Generation</b>																	
<b>Gas Gathering</b>																	
<b>Gas Processing</b>																	
<b>Retail Operations</b>																	
<b>Quality / Sampling</b>																	
<b>Contract Management</b>																	
<b>Credit Tracking</b>																	
<b>Curve Management</b>																	
<b>Portfolio Optimization</b>																	
<b>Supply-Demand Optimization</b>																	
<b>Pre-Deal Analytics "what if"</b>																	
<b>Trade Capture</b>																	
Physical																	
Financial																	
Exchange																	
<b>Deal Types</b>																	
Spot & Forwards																	
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<b>Position Management</b>																	
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<b>Credit Risk</b>																	
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<b>Analytics</b>																	
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VaR - Monte Carlo																	
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Insurance																	
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<b>Currency Conversion</b>																	
<b>Unit Conversion</b>																	
<b>Document Management</b>																	
<b>Reporting / Business Intelligence</b>																	
Canned Report																	
Ad hoc																	
Exec Dashboard																	
BI tools																	

**Company Description**

SunGard is one of the world's leading software and technology services companies, with annual revenue of about \$2.8 billion. Sitting at the intersection of technology and finance, SunGard is focused on delivering fresh ideas and inventive solutions to help our customers adapt and thrive in an ever changing environment. With a blend of software solutions, cloud infrastructure, global service capabilities and deep domain expertise, SunGard is capable of supporting virtually every type of financial organization, including the largest and most complex institutions in the world. For more information, please visit [www.sungard.com](http://www.sungard.com).

SunGard Energy & Commodities offers a multi-commodity solution which includes trading, risk management, scheduling and operations, regulatory compliance, settlement, accounting, and management information as well as market data, treasury and finance. The solution helps energy companies, corporate hedgers, hedge funds, industrial consumers, and financial services firms to compete efficiently in global energy and commodities markets by streamlining and integrating the trading, risk management and operations of physical commodities and their associated financial instruments.

Through real-time data, connectivity and analysis, SunGard helps customers achieve transparency and regulatory compliance, address end-to-end transaction and operational lifecycles, and meet time-to-market needs with flexible deployment options. Service areas include hosting, application management, technical platform management, system integration, custom workflow design, data warehousing and regulatory compliance advisement and reporting.

SunGard provides software and processing solutions for financial services, education and the public sector. SunGard serves approximately 15,000 customers in more than 100 countries and has more than 13,000 employees.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 500

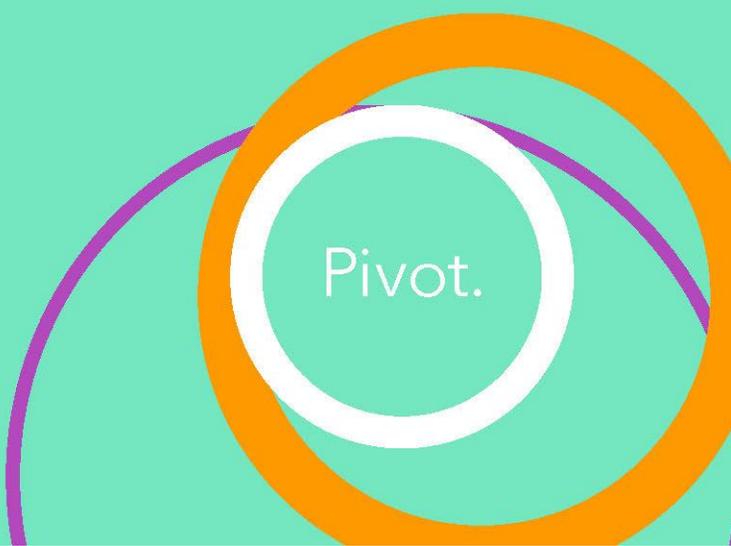
**Representative Clients** – BNP Paribas, Noble Group, Michelin, NRG, DNB ASA, South African Airways

**Office Locations and Phone**

- ✓ Houston, TX USA +1 713 210 8000
- ✓ Wayne PA USA
- ✓ London, UK
- ✓ Singapore
- ✓ Charlotte NC USA

**SUNGARD®**

**ARE YOU READY**  
for what will  
come around  
the next bend?



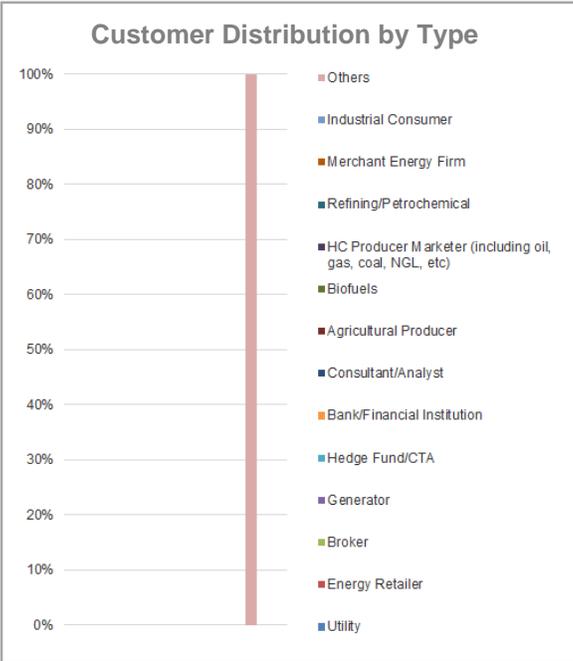
Pivot.

# Tegos GmbH

30slostr. 2  
44269 Dortmund, DE  
[www.comotor.eu](http://www.comotor.eu)

Product: **Comotor** Version: **3**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



**ComTech Research Highlights**

Given tegos' focus in the recycling and waste space, the company was not noted in the 2014 CTRM Vendor Perceptions Report.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Management</b>																
<b>Volumetric Management</b>																
<b>Net Back Pricing</b>																
<b>Ownership Management</b>																
DOI/Ownership																
Owner Balancing																
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<b>Pre-Deal Analytics "what if"</b>																
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VaR - Other																
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PaR/EaR																
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Stress Testing																
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<b>Document Management</b>																
<b>Reporting / Business Intelligence</b>																
Canned Report																
Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Tegos GmbH Dortmund is a specialist provider in the waste and recycling industries, with additional capabilities to service commodity trading firms. The company's goal is to help increase their client's competitiveness and to optimize business processes over the long term. In order to achieve this, tegos sets the focus on customer benefits, which are delivered the following five ways:

- Through many years of industry experience and an always open approach, tegos is a specialist and pioneer when it comes to customer process requirements
- Their eyes and ears always close to the industry, allowing tegos to notice political and legal developments early
- User friendliness and ease of use of all solutions is the focus of development
- Solutions from tegos GmbH Dortmund are based on the latest Microsoft technologies with Microsoft Dynamics NAV with its certified data security in its data centre that meets the strictest privacy policies in the world
- Above all, however, tegos always recognizes the customer as a human being. An eye-level communication, an understanding of the customer's wishes and an efficient and trustworthy guidance of the customer through the project guarantee a successful implementation of customer requirements for a software solution.

In addition to industry-specific solutions for the waste and recycling industry and commodity trading, tegos offers numerous additional solutions in cooperation with international partners, for example for telematics, digital archiving, time management and more.

The ERP solution comotor meets the specific needs of companies that trade commodities. Based on Microsoft Dynamics NAV and developed on the background of a deep industry knowledge, comotor maps all business processes from contract and order management to warehouse management and financial management in one software.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 9

**Representative Clients** – *Not Provided by Vendor*

**Office Locations and Phone**

- ✓ Dortmund Germany

# Energycredit (a Temenos Co.)

5<sup>th</sup> Floor, 71 Fenchurch Street  
London EC3M 4TD UK

[www.energycredit-software.com](http://www.energycredit-software.com)

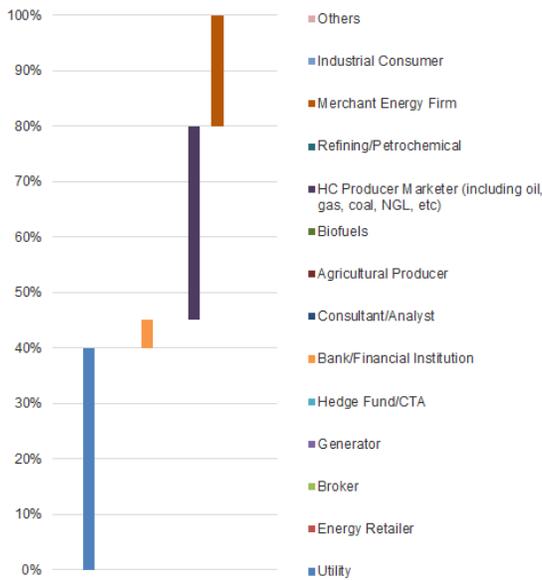
Product: **energycredit** Version: **2.3**

Key	2	Functionality is deployed and in production at a client site.																		
	1	Not Deployed, but system is capable of providing functionality.																		
y	0	System is not currently capable of providing that functionality.																		
	NA	Not Applicable - Functionality not applicable for Commodity.																		
		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Fright Rates					
									BioFuels	Grains	Edible Oils	Softs	Base	Concentrates		Precious	North America	Europe	Other Bulk	
		Function / Feature																		
Production Operations	Production Management																			
	Volumetric Management																			
	Net Back Pricing																			
	Ownership Management																			
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	Owner Balancing																			
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	Gas Gathering																			
	Gas Processing																			
Retail Operations																				
Quality / Sampling																				
Front Office / Trading	Contract Management																			
	Credit Tracking																			
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	Supply-Demand Optimization																			
	Pre-Deal Analytics "what if"																			
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Risk Management and Analysis	Deal Types																			
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BI tools																				

Customer Distribution by Region



Customer Distribution by Type



## ComTech Research Highlights

Energycredit by Temenos is a dedicated risk management platform for credit and hedge effectiveness. Though the company has been successful addressing those needs for a number of clients, it was not noted by respondents within the 2014 CTRM Vendor Perception Report.

**Company Description**

*energycredit*, a Temenos company, develops a dedicated, enterprise wide credit risk management solution for the global energy, commodity and capital markets. *energycredit* enables trading organisations of all sizes (from integrated global companies to regional operators) to effectively manage and mitigate counterparty risk, credit and liquidity. The company's packaged, scalable solutions can be implemented in as little as eight weeks to support all key credit processes. Project scope, cost and deployment processes are clearly defined up-front removing any concerns about project risk. The flexibility of the solution allows client specific business processes to be supported through application configuration without code changes.

With over 20 years of experience, *energycredit* is dedicated to delivering software solutions that facilitate the successful management of credit within its client's corporate risk policies.

Temenos believes its customers invest in the *energycredit* solution for the following:

- **Flexibility** – *energycredit* can be implemented as an “off the shelf” packaged solution within eight weeks and scale to support your business in multiple locations, markets and commodities
- **Dedicated credit risk solution** – *energycredit* is a dedicated credit risk solution, developed with some of the leading global energy players. *energycredit* is trading and accounting system agnostic and can be integrated with any third party solution
- **Margin management** – sophisticated end to end workflow processes to automate the margin process, from initial generation of margin and interest memos through to portfolio reconciliation and call dispute management.
- **Enterprise wide counterparty exposure management** – across multiple trading systems and supporting physical and financial transactions for all commodities including power, gas, LNG, coal, carbon, renewables, oil, freight and derivatives thereof.
- **Credit scoring and limit approval** – a rules based internal credit assessment model, blending quantitative and qualitative data, providing a comprehensive industry specific scoring model, facilitating setup and management of hierarchical limit structures and approval processes.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 16

**Representative Clients** – *Shell, RWE, Statoil*

**Office Locations and Phone**

- ✓ London UK +44 20 7423 3942
- ✓ Houston TX, US +1 713 979 2824



**Company Description**

TRADESPARENT Risk Management Solutions is the platform independent reference in commodity risk & margin reporting for commodity traders & processors. TRADESPARENT supports the analysis of commodity related risk, margins and performance, strengthen better decision making, improves commodity risk management and helps to optimise margins.

Unlike other Commodity Trade & Risk Management systems, TRADESPARENT is not a front-end solution with backend reporting. TRADESPARENT is a reporting solution, which is operating on top of existing CTRM, ERP or other IT-systems. By extracting and integrating data of every system running in current (and even scattered) IT environments, TRADESPARENT provides dynamic insights into commodity related risk and margins.

TRADESPARENT offers:

- Full interactive access to all relevant margin and risk reports on a daily basis
- Common and objective views across the company, tuned to user needs and authority
- Early warning of potential losses
- Fast implementation; within months rather than years
- No capital destruction. Works on existing application infrastructure; Full integration with any contract management system, such as SAP, Navision, CXL and Excel
- Proven technology; operational around the globe

To guarantee flexibility irrespective of companies' complexity, TRADESPARENT is built in a modular way:

- Insight: Provides transparency in commodity related prices, positions and planning data.
- Performance: Reports Mark to Market valuation for physical and financial contracts, drawdown and trade P&L
- Risk: Covers counterparty risk, stress testing, limit structures and defines and runs Value-at-Risk
- Margin: Measures forward gross margin development to support margin optimisation and loss prevention.
- Forex: Offers exposure per currency pair, including hedges, and provides dedicated commodity and forex mark-to-market results.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – 10

**Representative Clients** – BayWa, Travix, Cefetra, Bohnhorst, Roquette

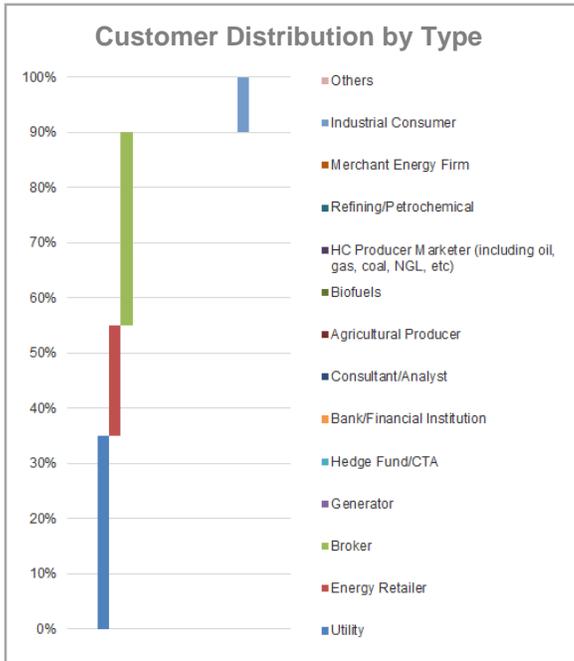
**Office Locations and Phone**

- ✓ The Netherlands +31 (0) 10 41 36 588

# Trayport Contigo

BVIC, Blythe Valley Business Park  
Solihull B90 8AJ, UK

[www.trayportcontigo.com](http://www.trayportcontigo.com)



### ComTech Research Highlights

Contigo showed up as the 8<sup>th</sup> most well-known vendor of CTRM software in our last Vendor Perception study. It was also thought of as a market leader in electric power trading, Natural Gas trading and overall technical architecture.

Product: enTrader

Version: 4.2

Key	2	Functionality is deployed and in production at a client site.																	
	1	Not Deployed, but system is capable of providing functionality.																	
0	System is not currently capable of providing that functionality.																		
NA	Not Applicable - Functionality not applicable for Commodity.																		
Function / Feature		Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe	Other Bulk	Friight Rates
Production Operations	<b>Production Management</b>																		
	<b>Volumetric Management</b>																		
	<b>Net Back Pricing</b>																		
	<b>Ownership Management</b>																		
	DOI/Ownership																		
	Owner Balancing																		
	<b>Fractionation</b>																		
	<b>Generation</b>																		
	<b>Gas Gathering</b>																		
	<b>Gas Processing</b>																		
Front Office / Trading	<b>Retail Operations</b>																		
	<b>Quality / Sampling</b>																		
	<b>Contract Management</b>																		
	<b>Credit Tracking</b>																		
	<b>Curve Management</b>																		
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	<b>Supply-Demand Optimization</b>																		
	<b>Pre-Deal Analytics "what if"</b>																		
	<b>Trade Capture</b>																		
	Physical																		
Financial																			
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Risk Management and Analysis	<b>Deal Types</b>																		
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	Swaptions																		
	Transportation																		
	Storage/Inventory																		
	<b>Position Management</b>																		
	Physical																		
Financial																			
Middle Office	<b>Credit Risk</b>																		
	<b>Hedge Effectiveness</b>																		
	<b>Analytics</b>																		
	Mark to Market																		
	VaR - Monte Carlo																		
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	<b>General Ledger</b>																		
System Wide	<b>Currency Conversion</b>																		
	<b>Unit Conversion</b>																		
	<b>Document Management</b>																		
	<b>Reporting / Business Intelligence</b>																		
	Canned Report																		
Ad hoc																			
Exec Dashboard																			
BI tools																			

**Company Description**

Trayport Contigo is a provider of energy trading and risk management solutions for the European power and gas industry. It offers over 20 years' experience developing innovative energy trading solutions that provide real customer value. At the heart of the business is maintaining the customer focus and working with them to develop solutions to meet their business requirements.

enTrader is a full lifecycle Energy Trading and Risk Management system used by generators, wholesale traders, retailers and industrial clients. It is a modular system comprising core functionality, credit risk, retail and physical UK power nominations. enTrader was built specifically to cater for the most complex European energy products. It has an incredibly flexible architecture which allows it to evolve, scale and extend; supporting changes in business requirements and growth. It has the unique advantage of being pre-configured to support all EU energy market derivatives out of the box as well as being fully integrated with Trayport® Trading GatewaySM.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted

**Number of Licensed CTRM Client Companies** – *Not Provided by Vendor*

**Representative Clients** – First Utility, MET, NGF

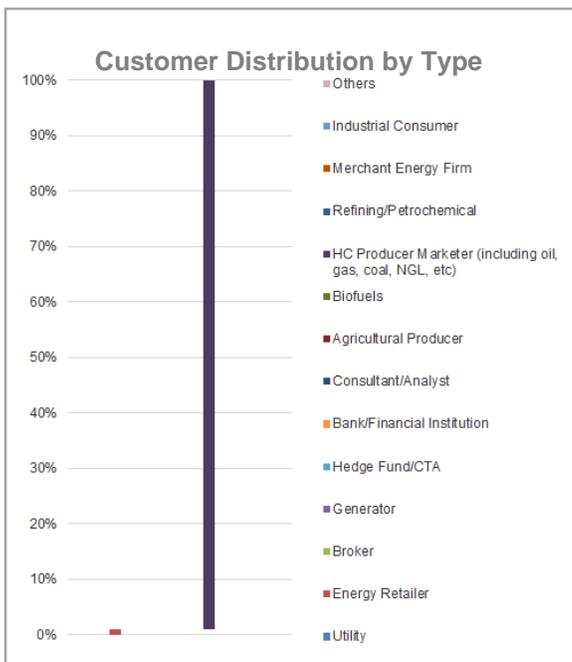
**Office Locations and Phone** –

- ✓ UK 44 (0) 845 386 848

## Trilogy Effective Software Solutions, Inc.

14900 Landmark Blvd. Suite 325  
Dallas, TX 75254 US

[www.trilogyeffective.com](http://www.trilogyeffective.com)



### ComTech Research Highlights

The software that would become the TIES product was sold to Trilogy Effective Software Solutions by OpenLink in early 2014. As such, it does not appear in the 2014 CTRM Vendor Perceptions report.

Product: **TIES**

Version: **18.1**

Key	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
0	System is not currently capable of providing that functionality.		
NA	Not Applicable - Functionality not applicable for Commodity.		

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates		
								BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious	North America	Europe	
<b>Production Operations</b>																	
Production Management																	
Volumetric Management																	
Net Back Pricing																	
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DOI/Ownership																	
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<b>Front Office / Trading</b>																	
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Curve Management																	
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Supply-Demand Optimization																	
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Document Management																	
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Ad hoc																	
Exec Dashboard																	
BI tools																	

### Company Description

Trilogy Effective Software Solutions, Inc. TIES product offers an integrated end-to-end solution for Producers, Processors, Gatherers, Marketers, and Utilities focused on optimizing supply and market activity across third-party assets as well as owned/operated facilities. With the most recent TIES v18.1 Release, the new GUI offers flexible, user-friendly filtering and query capabilities that can be tailored to the individual user's needs.

TIES can be seamlessly integrated with electronic exchanges such as ICE (Inter-Continental Exchange) and market pricing publications services such as Platts to support Buy/Sell Marketing activity using our TIES-Connect Product. Nominations, Scheduling, and Position Management are all coordinated through the core TIES Logistics functionality. As a gathering system/pipeline/LDC operator, the TIES footprint also can support web-based shipper communications via the Customer Activity Website. All transactional data flows in the Accounting dashboards for Buy/Sell Invoice Settlement as well as Transportation and Plant Allocation Statement Generation. Along with integrated Standard Reporting, TIES offers DEVExpress Reporting platform that allows all users to create custom queries, reports, and pivot-table analysis for complete revenue tracking.

**Deal-Making** - TIES Gas, NGLs and Crude Solution features a highly configurable trader's Whiteboard that includes the trade blotter and the summary market location balances. This allows the users to rapidly analyze positions associated with wellhead scheduled volumes through supply planning, and capture all types of physical, financial, and logistics transactions.

**Product Control and Scheduling** - The TIES solution offers advanced product control matrix and scheduling tools to help keep inventory costs as low as possible. Because all transactional data is centrally stored, deals are available for scheduling as soon as they are entered. This highly flexible and user-configurable perspective contains a product-control matrix or scheduler's cockpit.

**Accounting** - Users are able to track accounts payable, accounts receivable, payments, invoicing and cash posting. A general ledger journal interface is included that allows for monitoring activities in accounts, and addresses discrepancies with counter parties in advance of final invoicing, reducing invoice errors and time spent on reconciliations.

**Delivery Methods** – Traditional License, Multi-Tenanted SaaS, Hosted, Subscription

**Number of Licensed CTRM Client Companies** – 14

**Representative Clients** – EnLink Midstream, Southwestern Energy, Sprague Energy, Kinder Morgan, SemGroup, WPX Energy

**Office Locations and Phone**

- ✓ Dallas US +1 214 987 8900
- ✓ Houston US +1 713 410 6606



**Trilogy Effective**  
Software Solutions

Software for the  
Natural Gas, NGLs, and Crude Oil  
Midstream Energy Sector

**TIES**  
The Integrated Energy System

Trilogy Effective Software Solutions, Inc.  
14900 Landmark Blvd., Suite 325  
Dallas, Texas 75254  
info@Trilogyes.com  
214-987-8900

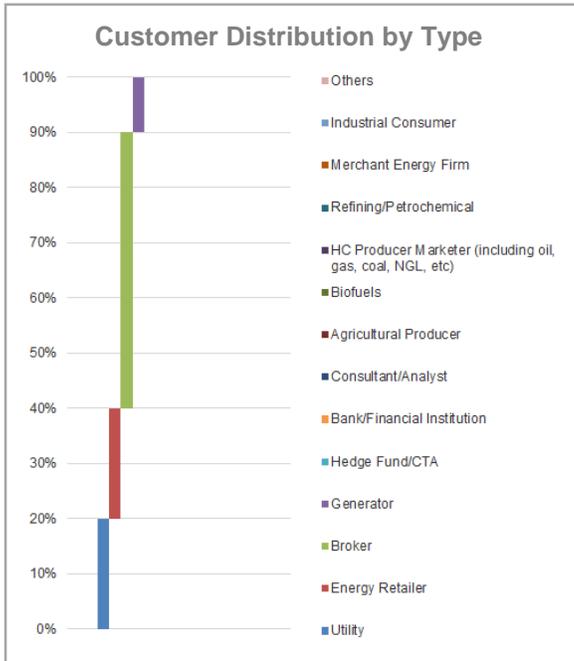


# VuePoint Solutions Ltd

Norman Court Barns  
Upper Clatford  
Andover SP11 7HB UK  
[www.vpsl.co.uk](http://www.vpsl.co.uk)

Product: **Energy Risk VuePoint** Version: **15.5**

Key y	2	Functionality is deployed and in production at a client site.	
	1	Not Deployed, but system is capable of providing functionality.	
	0	System is not currently capable of providing that functionality.	
	NA	Not Applicable - Functionality not applicable for Commodity.	



### ComTech Research Highlights

VuePoint Solutions has not been previously noted by respondents in the CTRM Vendor Perceptions Report.

Function / Feature	Power	Natural Gas	Crude	Crude Products	NGL	Coal	Other Energies	Ags			Metals		Emissions	Other Bulk	Freight Rates	
							BioFuels	Grains	Edible Oils	Softs	Base	Concentrates	Precious			North America
<b>Production Operations</b>																
Production Management																
Volumetric Management																
Net Back Pricing																
<b>Ownership Management</b>																
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Ad hoc																
Exec Dashboard																
BI tools																

**Company Description**

Vuepoint Solutions (“VPSL”) is an award winning Software Development Company that create the tools required to gain access to accurate and up-to-date information for the power, gas and other commodity markets. Its clients include Generators, Suppliers, Energy Traders, Energy Buyers, Consultants and Major Energy Users. VPSL’s suite of products include Market VuePoint (“MV”), a decision support tool, and Energy Risk VuePoint (“ERV”), an energy trading/procurement risk management system.

Energy Risk VuePoint (“ERV”) helps users to effectively manage their energy procurement position and risk through an intuitive interface that delivers a high performance software. ERV provides the tools needed to access:

- An extensive range of live, EoD and historic market prices. Vuepoint supports both UK and European markets for a range of commodities including power, gas, coal and oil based fuels.
- Functionality with the ability to manage Baskets, Non Commodity Costs, multiple Contracts and Sites, all in the same system.
- All client data in one place, anytime, anywhere. As a software-as-a-service our users can access the system wherever they have an internet connection. Getting started with ERV is quick and easy and the system is routinely updated.
- A solution that suits the client. ERV contains a number of widgets and set-up options that allow users to create their own package that suits their needs.
- Business User Friendly Reports. Create desired reports downloadable PDF or Excel format, which can be scheduled for automatic creation and issue.

Key Benefits include:

- Actively control and manage energy procurement
- Make informed decisions faster
- Streamline and automate energy management processes

**Delivery Methods** – Multi-Tenanted SaaS

**Number of Licensed CTRM Client Companies** – *Not Provided by Vendor*

**Representative Clients** – *Not Provided by Vendor*

**Office Locations and Phone**

- ✓ Andover UK 01264 345 940

## CTRM Market Research Analysis and Insights



# Commodity Technology Advisory

# ABOUT

## **Commodity Technology Advisory LLC**

Commodity Technology Advisory is the leading analyst organization covering the ETRM and CTRM markets. We provide the invaluable insights into the issues and trends affecting the users and providers of the technologies that are crucial for success in the constantly evolving global commodities markets.

Patrick Reames and Gary Vasey head our team, whose combined 60-plus years in the energy and commodities markets, provides depth of understanding of the market and its issues that is unmatched and unrivaled by any analyst group.

For more information, please visit:

**[www.comtechadvisory.com](http://www.comtechadvisory.com)**

ComTech Advisory also hosts the CTRMCenter, your online portal with news and views about commodity markets and technology as well as a comprehensive online directory of software and services providers.

Please visit the CTRMCenter at:

**[www.ctrmcenter.com](http://www.ctrmcenter.com)**

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## **Commodity Technology Advisory**

CTRM Market Research, Analysis and Insights