RESEARCH AND REPORT

CTRM Vendor Perceptions

2016

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INTRODUCTION

Commodity Technology Advisory's 2016 Vendor Perception Study was conducted to establish end-user views and perceptions of available CTRM vendors and products, including brand awareness, and to determine market leadership perceptions as well as buying criteria and demand levels. The research, conducted via a web-based survey, was comprised of a comprehensive set of questions that sought the informed views of industry participants including end users and consultants. Vendor personnel were specifically excluded from participating in this research. The survey was open for responses between January 14th and May 3rd, 2016 and collected some 230 gross responses.

CTRM Insights

The sponsors of the 2016 CTRM Vendor Perceptions Study and Report provide their reactions and insights to this report *(click on images to view videos online)*

Michael Hinton – SVP & CCO, Allegro

Doug Wendler – EVP & CCO, OpenLink

The survey was promoted in several ways to attract *bone fide* respondents. ComTech Advisory used email notification, blog articles, web advertising and verbal requests to encourage participation. CTRM vendors and service providers also promoted the survey of their own accord.

The gross number of responses gained represents a large pool given the size of this market; however, ComTech analysts were rigorous in validating all responses and ultimately excluded 75 for the following reasons:

- The respondent worked for a vendor. Despite instructions to discourage vendor employee responses, ComTech eliminated several such responses. These included responses that were obviously by vendor staff using a vendor email address and also those that were suspected of being vendor responses using a private email address.
- Duplicate responses were eliminated, as were any responses in which the respondent had answered less than 50% of the questions.
- Finally, any suspicious responses were eliminated. These included those with non-verifiable email addresses, names or company names, or any in which such data was not provided.

The remaining 155 (67%) valid and usable responses are presented in the results in this report.

Vendor perceptions are interesting both in terms of how well a vendor is known in the market and as to how it is viewed by those that are aware of it and its products. However, vendor perceptions invariably lag current reality as they represent to a large degree, the respondents' views and historical experiences with individual vendors. This means that it is equally important to look at trends in vendor perceptions over time. To address this evolution of perceptions, ComTech has utilizing similar historical data collected and analyzed by CommodityPoint over the last decade or so and included that analysis in this report.

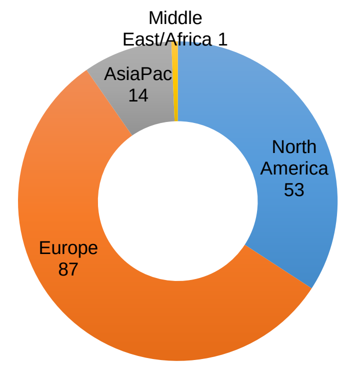
Given this perceptions lag, the reader should keep in mind that this this report represents vendor perceptions prior to 2016. Given that conditions in this market can, and have in the past, changed very quickly, any firm currently seeking to acquire an ETRM or CTRM software solution is strongly advised to view this report as but one of many data points when researching available solutions.

To support the development and execution of this research effort, ComTech does accept report sponsorships and advertising placements. Sponsorship of, or advertising within, this report does not, in any way, influence the outcome of the research, the analysis of data and information, nor the editorial content of the report and its narrative.

Research Demographics

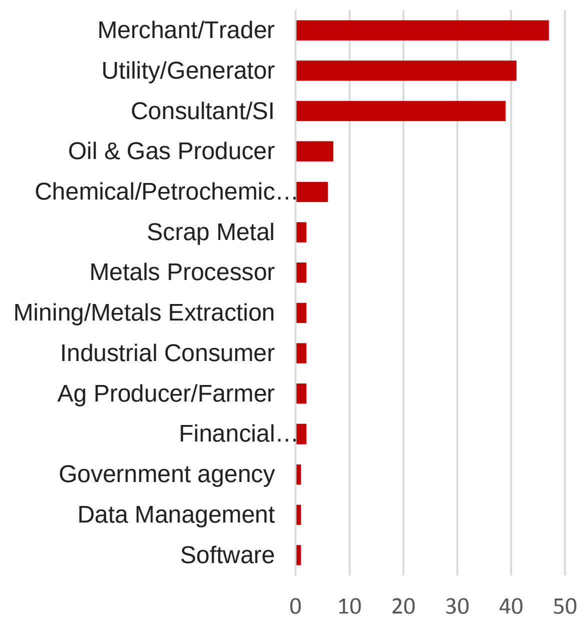
We received a total of 230 responses to our survey; however, we eliminated 75 of those responses as they were provided by vendor personnel, were incomplete, or were otherwise suspicious. After this reduction, we were left with a total of 155 valid responses (Figure 1). By comparison, the last such study, conducted in 2014, garnered 146 valid responses.

Figure 1 - Distribution of Responses



The respondent's locations reflected a reasonable distribution of experienced CTRM software users, consultants and implementers, with the majority of the responses coming from Europe (56%), North America (34%), and Asia-Pacific (9%). A single valid response was received from the Middle East. The distribution of responses is slightly biased towards Europe and this has been a feature of ComTech surveys recently where European respondents have outnumbered North American respondents. In 2014, there were proportionally more North American respondents.

Figure 2 - Respondent Type



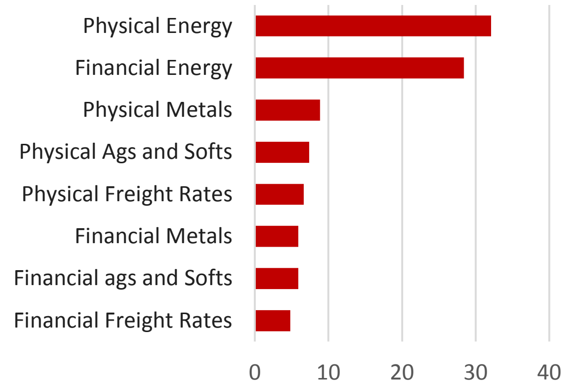
The largest industry group participating in our research was the Merchant/Trader/Broker group (30%), followed by the Utility/Generator group (26.5%) and Consultants/Systems Integrators (21%). The remaining company segments comprised less than 10% each (Figure 2). By comparison to 2014, we received more end user responses, pushing the consultants into third place. Other than that, the actual segment representation was broadly similar.

It should be noted however, that many of the respondents indicated that their companies spanned multiple industry classes. As such, many of the companies identified as traders and refiners could also be representative of the oil and gas exploration/production markets. That being said, based upon ComTech research, it does appear that the oil and gas companies are under-represented in our data.

***Note:** Responses provided by Consultants/Systems Integrators were not considered in questions relating to software systems in current use, commodities traded, or satisfaction with current software solution in use.*

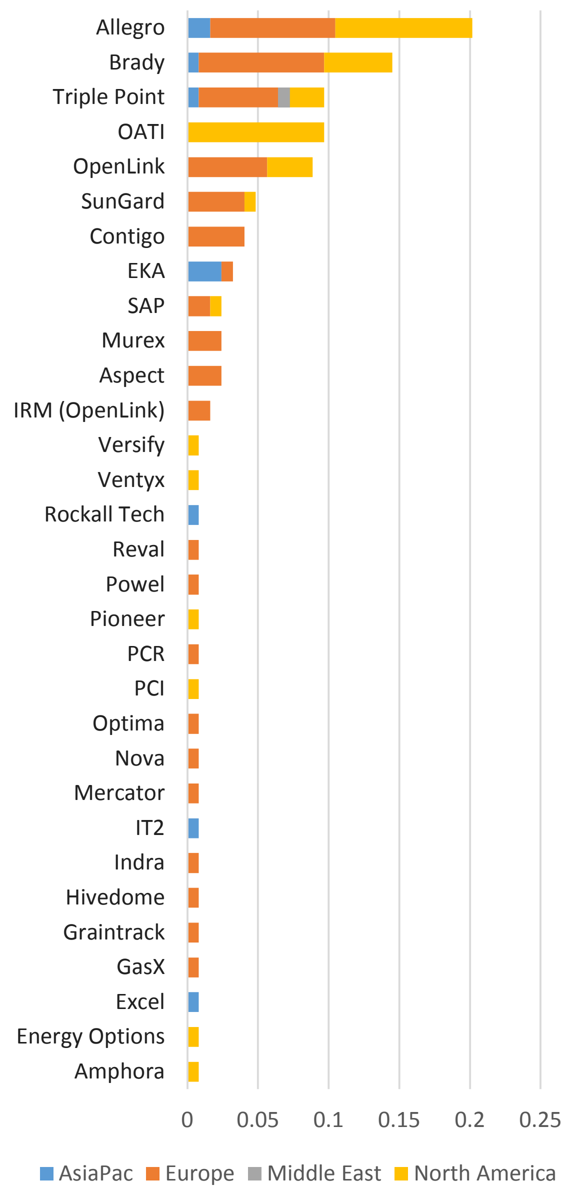
In terms of commodities traded by our respondents, physical energy, followed by financial energy, were the most widely traded of all commodity groups (as would be expected as a result of the larger group of respondents representing energy industry segments). Ags & Softs, Metals and Freight rates were all traded by around 5-10% of the respondents, and all commodities are reasonably represented (Figure 3). When comparing the primary commodities traded by our respondent group to the relative share of commodity classes noted in Commodity Technology Advisory's 2015 CTRM Market Sizing Report, they correlate well. .

Figure 3 - Commodities Traded



Allegro was again the most commonly cited system currently in use with our respondent group, with around 20% reporting its use (2014 – 19%). Brady users accounted for 14% with a majority of those in Europe but still having a reasonable number in North America as well. Triple Point and OATI were the next largest installed bases among the respondents with around 10% each, with all of OATI's installed base located in North America. OpenLink was utilized by approximately 8% of the respondents, with FIS/SunGard next at around 5% (of which the majority were in Europe). Contigo's exclusively European installed base represented about 4% of respondents. EKA, SAP, Murex, Aspect and OpenLink's IRM all had several installs while the remaining listed vendors all had one install each (Figure 4).

Figure 4 - Installed System



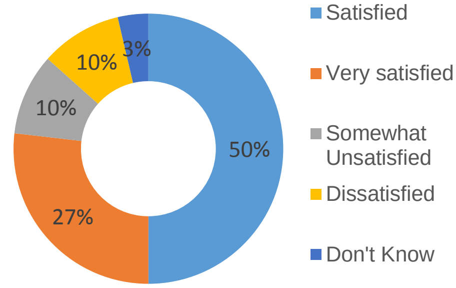
By comparison to 2014, there were more Brady, OATI, Triple Point and Contigo users represented in this survey. Also notable, there were significantly fewer respondents who used in-house or no CTRM solution.

The regional or geographic orientation of several of the vendors is apparent in the distribution, including Contigo in Europe and OATI in North America, for example. Finally, the sheer number of solutions installed is also worthy of note pointing to the still relatively immature nature of CTRM software.

The global reach of the larger vendors such as Allegro, OpenLink, Brady and Triple Point is evident, with those vendors being represented in almost all geographies. As compared to previous years, several vendors including Brady, OATI and Aspect have seen an increase in mentions in this sample.

When asked how satisfied they were with their current solution(s), almost 90% of the respondents (same as in 2014) indicated they were at least somewhat satisfied with those systems; with 27% saying they were very satisfied, 50% satisfied and 10% somewhat satisfied. Only 10% indicated they were dissatisfied with their current product(s). By comparison to 2014, these results are broadly similar except that the number of respondents that say they are very satisfied has increased significantly.

Figure 5 - Satisfaction with Current Solution



Those that were dissatisfied with their current solution cited functionality deficiencies as being the primary reason for that dissatisfaction (Figure 6). Poor support was the second most highly ranked concern.

Among the end users who responded and answered the question, the majority have a mix of homegrown and commercially available CTRM solutions installed. A further 40% utilize only commercially available solutions, about 7% use homegrown solutions only and nearly 6% do not have a solution installed at all (Figure 7).

More than half the respondents utilized more than one CTRM with 11% using more than 5 different solutions, 15% using between three and five solutions and 27% using two or three (Figure 8). Some 29% used one solution and 7% had no solution.

Figure 6 - Reasons for Dissatisfaction

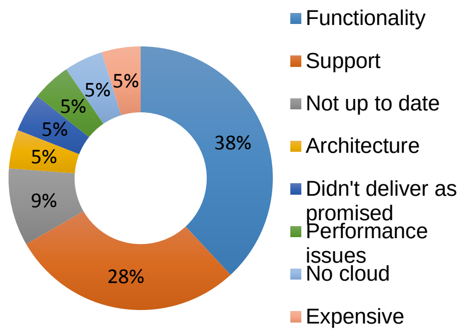


Figure 7 - Types of Solutions Installed

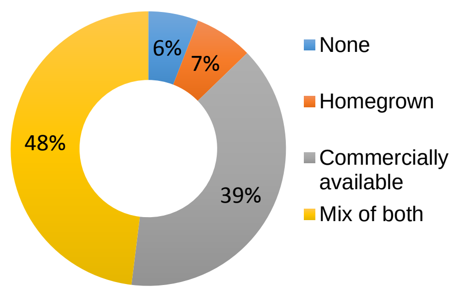
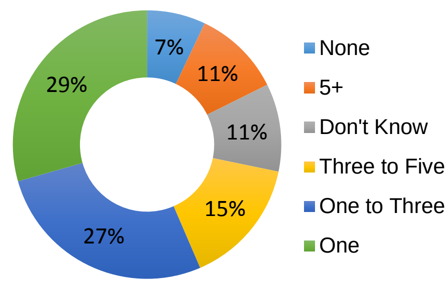


Figure 8 - Number of Solutions Installed



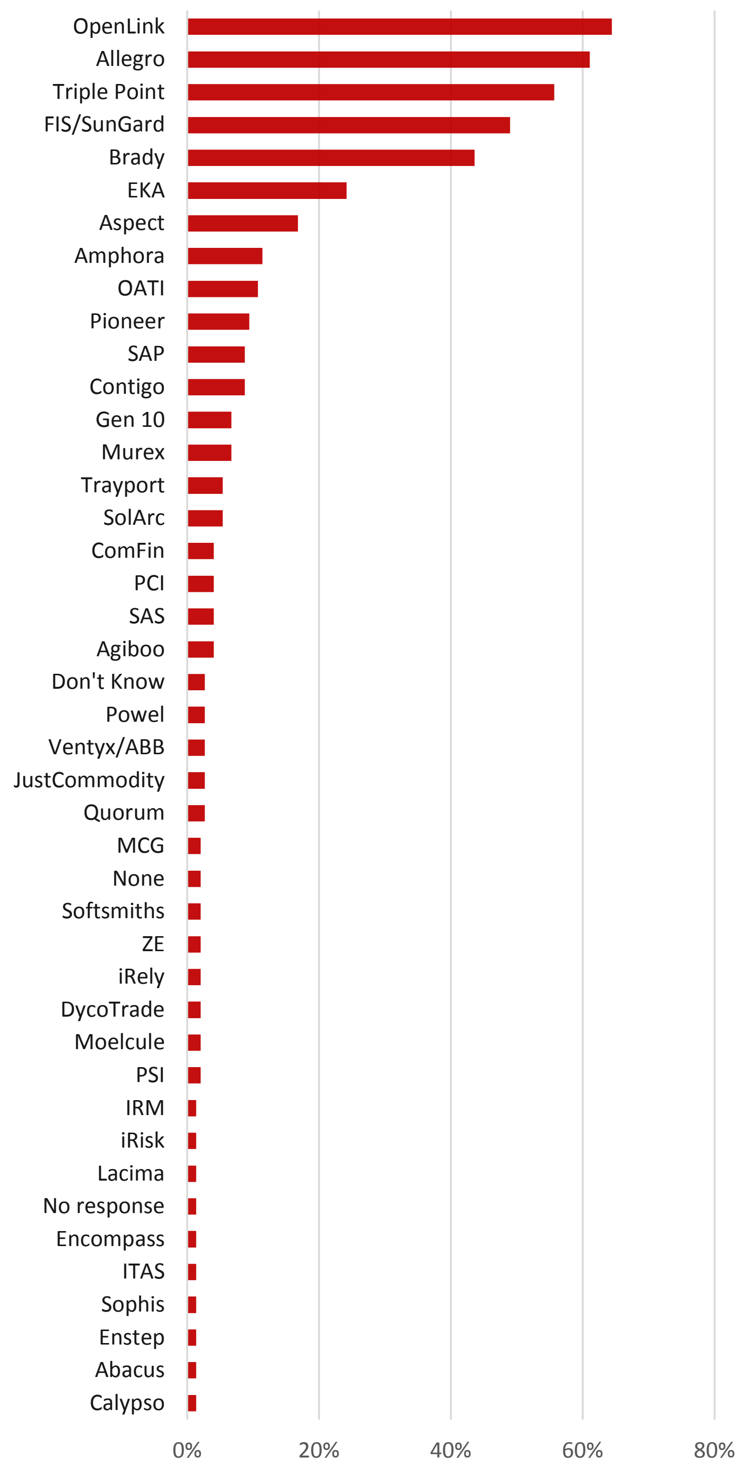
Market Awareness

We asked our respondents to identify and name all the vendors of CTRM software that they were aware of. OLF and Allegro were identified most often, with more than 60% of the respondents naming the two companies. FIS/SunGard and Triple Point were also commonly cited, each being named by more than 50% of the respondents. Brady was also strongly known with more than 40% of the respondents naming them. EKA was named by more than 30% and Aspect by almost 20% of the respondents. Below that, recognition fell off dramatically (Figure 6).

Figure 6 does not show the vendors named by only one respondent and in all, our respondents' noted 86 different vendors, though it could be argued that several of those vendors would not be accurately described as CTRM suppliers. Unlike previous years, those who couldn't name any vendors at all were very few in number.

In terms of Allegro, OpenLink, Triple Point and FIS/SunGard, these results are very similar to those in 2014. Brady and OATI have both increased their visibility while EKA and other vendors have declined since that survey. In part, this may be due to increased representation by Brady and OATI users in the survey and a higher proportion of European users.

Figure 6 - Known Vendors ("First to Mind")



Experience with Vendors

When asked what CTRM vendor or products the respondents had previously used, OpenLink, Allegro, Brady, Triple Point and FIS/SunGard were all commonly mentioned. The respondents indicated that they had cumulatively worked with 50 vendor solutions including all of those in Figure 7.

When asked which one system of those that they had used, they were most satisfied with, Allegro was the most commonly cited, followed by OpenLink, Brady and OATI (Figure 8).

Figure 7 - Systems Used by Respondents

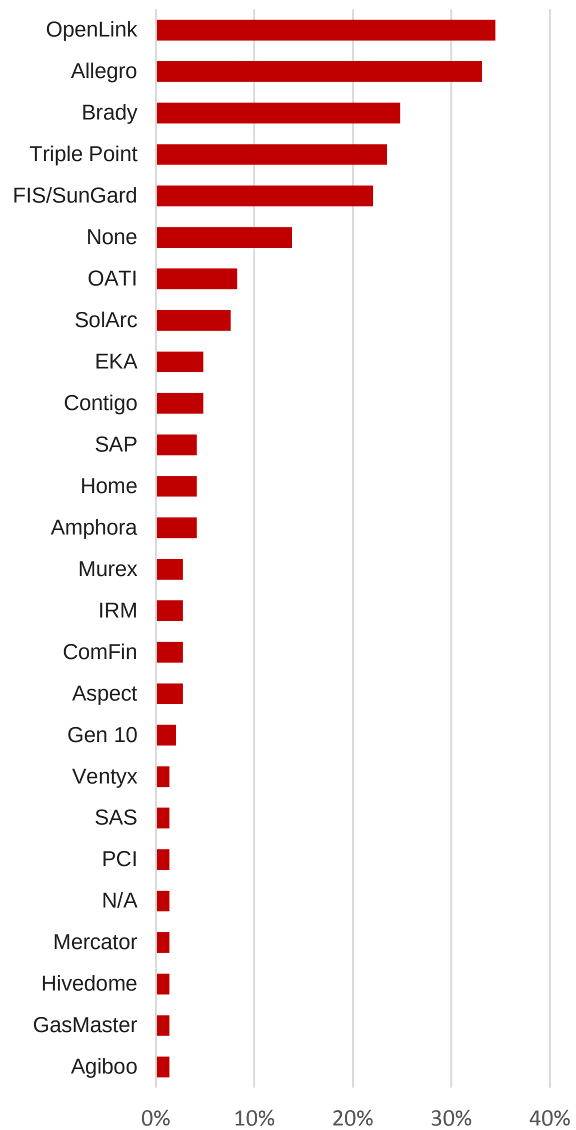
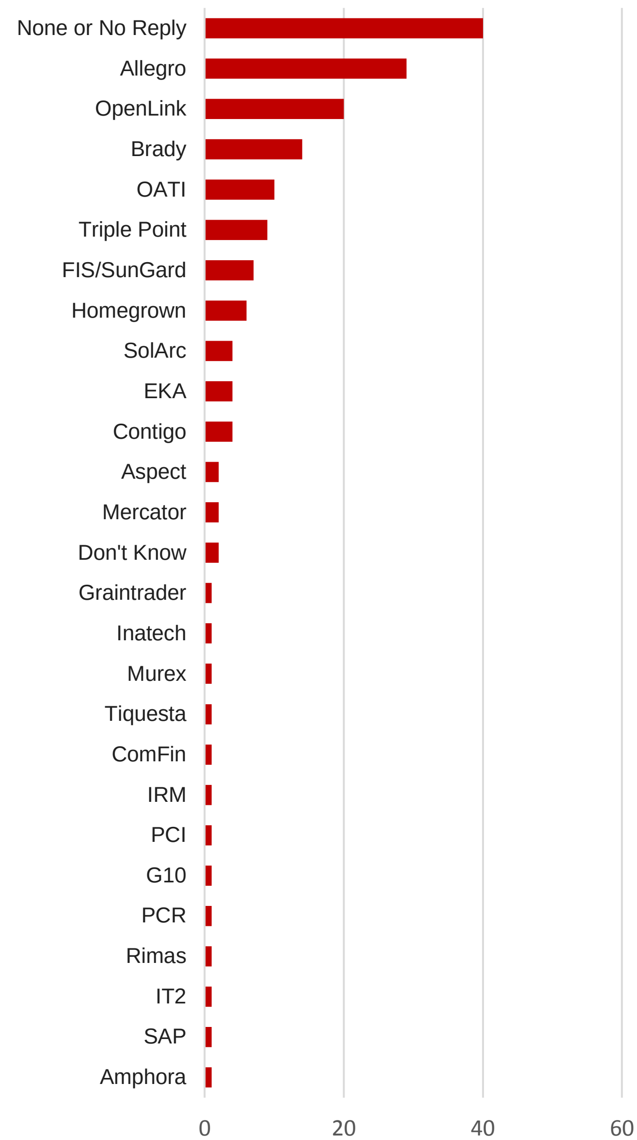


Figure 8 - Most Satisfied (Systems)



Note: Among the responses received and utilized in this study, several of the respondents cited companies that had been acquired by others including JustCommodity which was acquired by Allegro in June 2015, and Solarc and IRM which were acquired by OpenLink in 2011 and 2007 respectively. Where appropriate, we have presented the data in two different forms - "As Received" and in a "Consolidated" view that combines those mentions under the new ownership. The report narrative discussed the "As Received" results only. Additionally, SunGard was acquired by FIS in late 2015 – and though the SunGard name was used by the respondents, we have noted the company name as FIS/SunGard in this report.

Market Leadership Categories

Overall CTRM/ETRM Market Leader

When it comes to perceived market leadership, just around 33% of the respondents indicated they didn't know if there is a market leader or who it would be. However, almost as many respondents (30%) perceived OpenLink to be the overall market leader in CTRM software with Allegro a fairly close second with 18%. Several other vendors were mentioned as perceived overall leaders including OATI, Brady, Triple Point, Contigo, EKA, FIS/SunGard, Murex, Triquesta, Aspect, JustCommodity (now Allegro) and SAP, but only by a handful of respondents each (Figures 9 & 9a).

Figure 9 - Overall Market Leadership
As Received

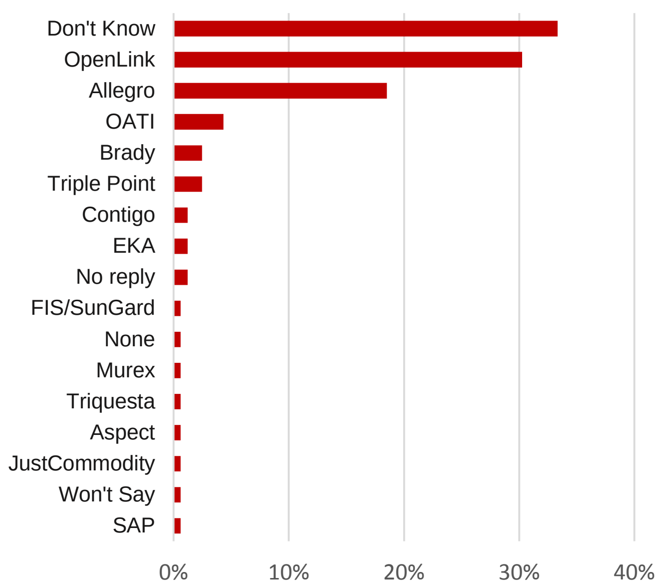
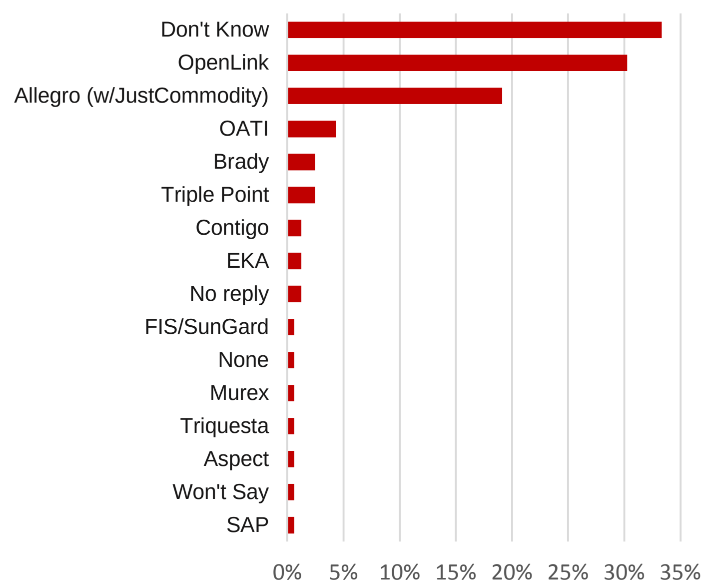


Figure 9a - Overall Market Leadership
Consolidated



Energy

Twenty-six percent of the respondents identified Open Link as the perceived market leader in energy. Around the same number did not know who the market leader was. Allegro also showed highly with 15% while around 7% thought that there was no leader in energy. A number of other vendors were also cited as perceived market leaders in energy, including OATI, FIS/SunGard, Contigo, Triple Point, Brady, SolArc (now OpenLink) and Aspect (Figures 10 &10a).

Figure 10 - Energy Leadership
As Received

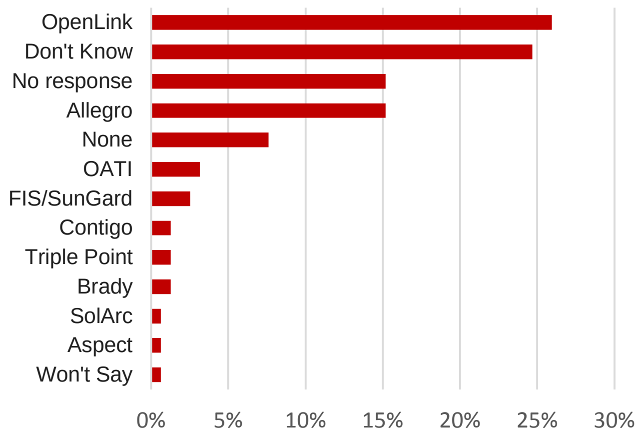
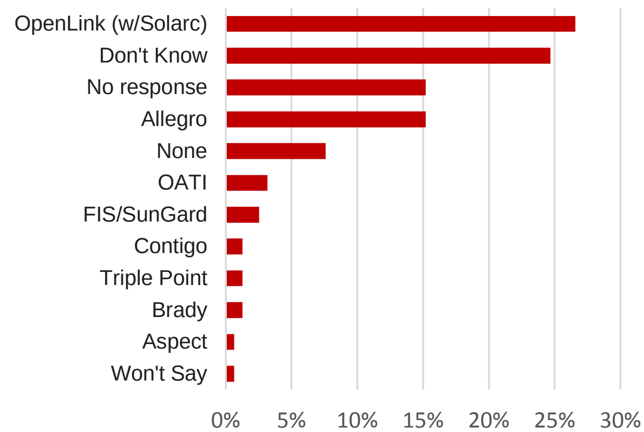


Figure 10a - Energy Leadership
Consolidated



Electric Power

Almost a third of the respondents didn't know who the market leader was for electric power. While there was less confidence of market leadership in this category among the respondents, OpenLink was believed to be the leader by around 17% of the group and Allegro by about 15%. Of the named remaining vendors, FIS/SunGard, OATI, Contigo, Brady, PCI, Triple Point, SolArc (OpenLink) and Adapt2 were mentioned. About 6% believed that there was no leader among the vendors for electric power (Figures 11 & 11a).

Figure 11 - Power Leadership
Unconsolidated

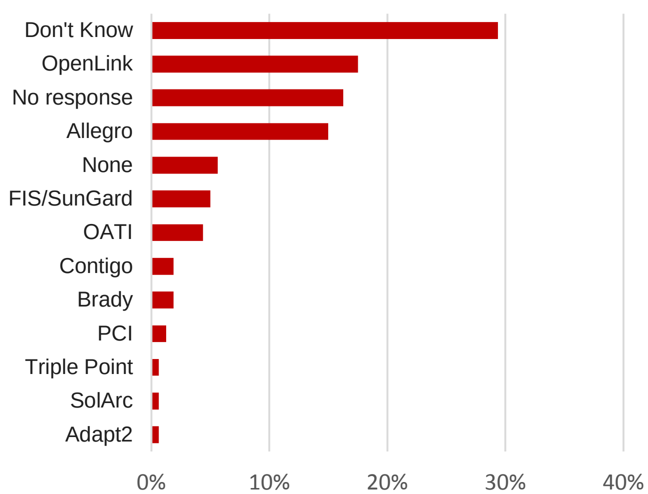
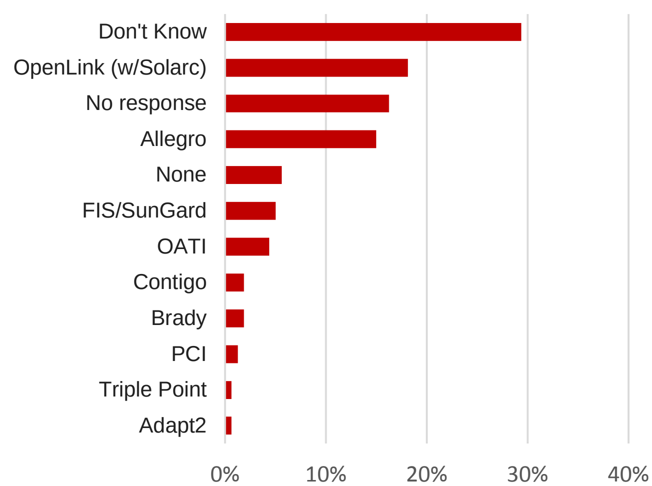


Figure 11a - Power Leadership
Consolidated



Natural Gas

More than 40% of the respondents do not know if there is a market leader for natural gas. Of those that do perceive a market leader, about 22% each identify Allegro and OpenLink. Only around 8% think that there is no market leader. Other vendors named include FIS/SunGard, Triple Point, Contigo, EKA and SolArc (now OpenLink) (Figures 12 & 12a).

Figure 12 - Natural Gas Leadership
As Received

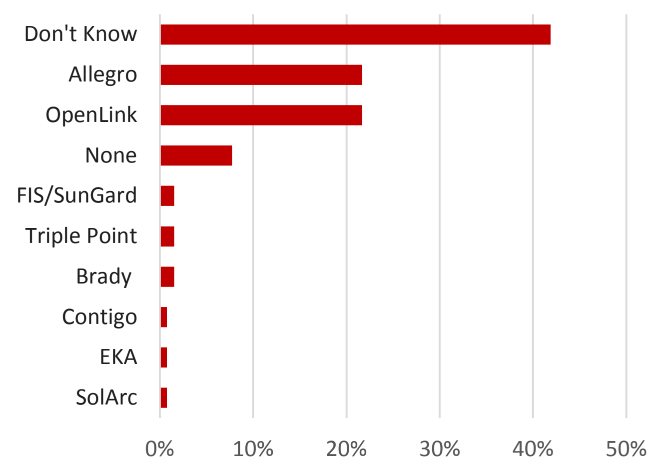
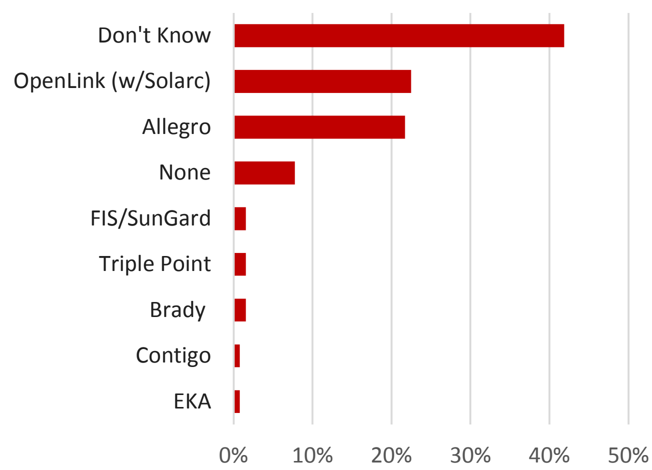


Figure 12a - Natural Gas Leadership
Consolidated



Crude Oil and Refined Products

Perceived market leadership in the crude oil ETRM space is more difficult to ascertain as almost 45% said that they did not know. OpenLink and Allegro were mentioned by about 14% of the respondents each and 'None' by 9% of the respondents. SolArc (now OpenLink), Amphora, Aspect, Triple Point, Brady, Contigo, Veson and Murex all also received mentions (Figures 13 & 13a).

Figure 13 - Oil & Refined Products Leadership
As Received

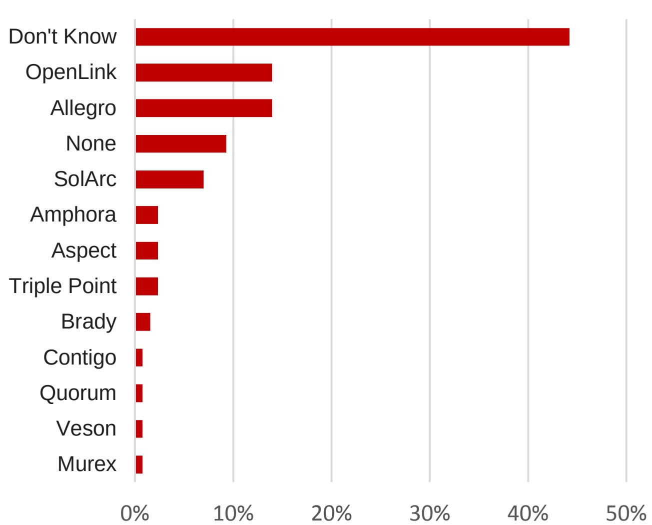
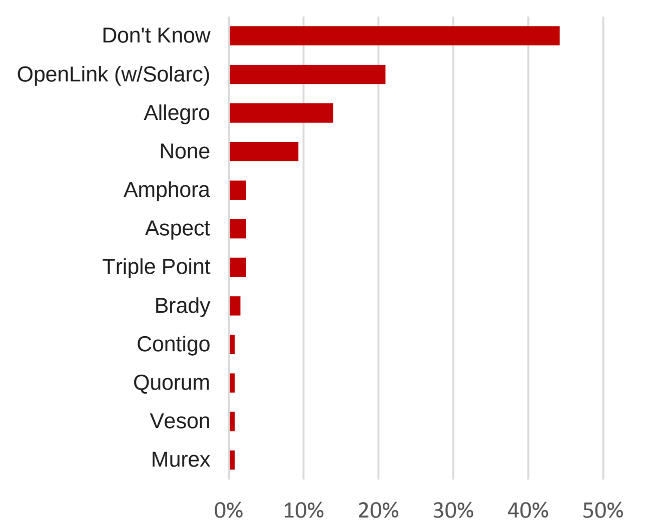


Figure 13a - Oil & Refined Products Leadership
Consolidated



Ags & Softs

In Ags and Softs, the respondents mainly either didn't know, didn't answer or thought there was no market leader. Of the minority that did express an opinion, Triple Point, EKA, OpenLink, Allegro, Brady, Agiboo, Graintrack and JustCommodity (now Allegro) all received mentions (Figures 14 & 14a).

Figure 14 - Ags & Softs Leadership
As Received

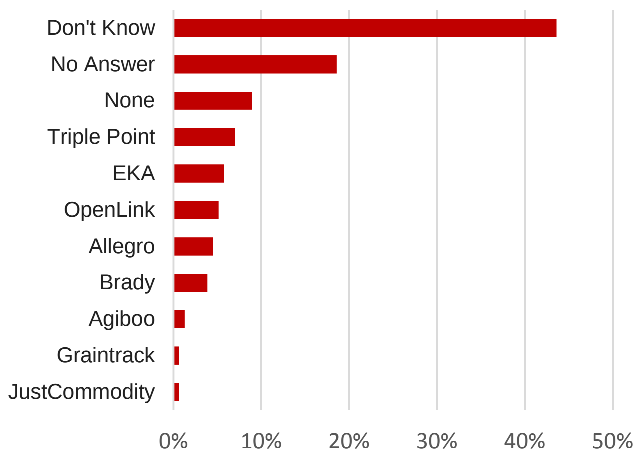
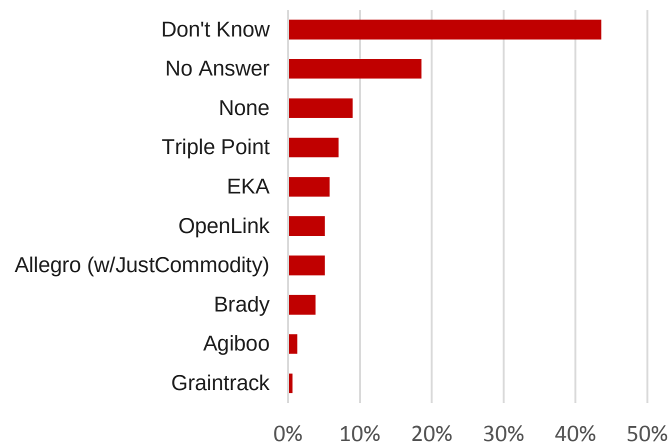


Figure 14a - Ags & Softs Leadership
Consolidated



Bulk Commodities

Similarly, for bulk commodities the majority of respondents either didn't know, didn't answer or though no vendor was the market leader. Allegro, OpenLink, Brady, Triple Point, EKA and SolArc (now OpenLink) were all mentioned by a small number of respondents (Figures 15 & 15a).

Figure 15 - Bulk Leadership
As Received

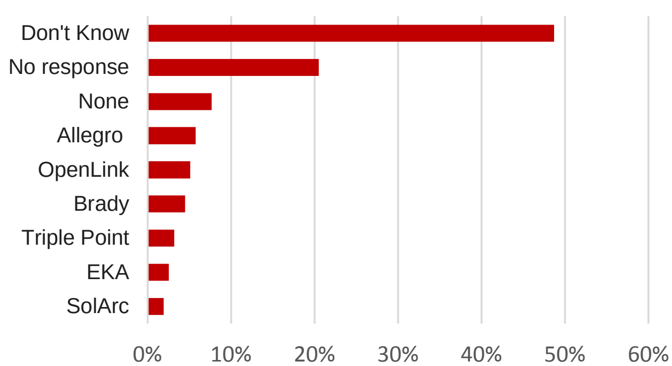
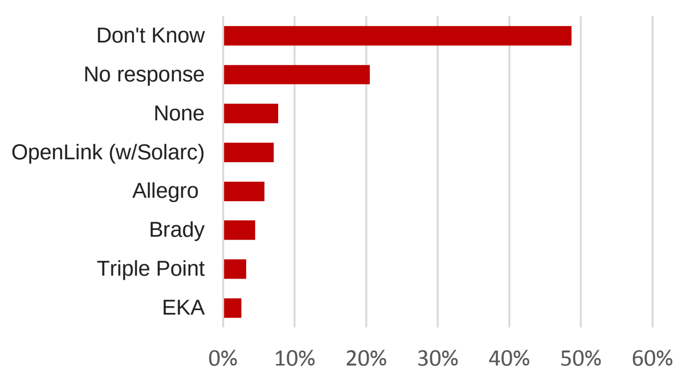


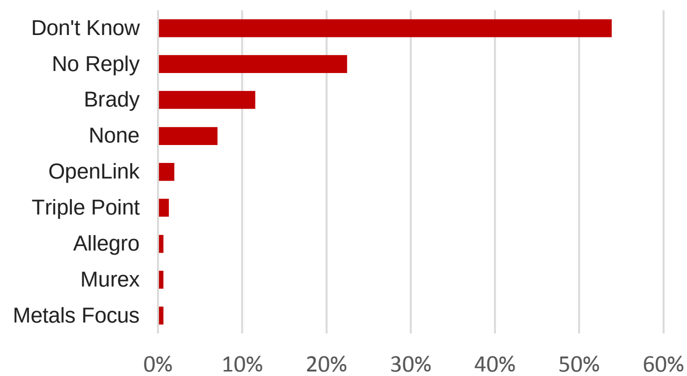
Figure 15a - Bulk Leadership
Consolidated



Precious Metals

For precious metals, a majority of respondents did not know who the market leader was and many did not respond. However, of those that did express an opinion, Brady was identified as the market leader by about 12%. Other vendors mentioned as leaders include OpenLink, Triple Point, Allegro, Murex and Metals Focus (Figure 16).

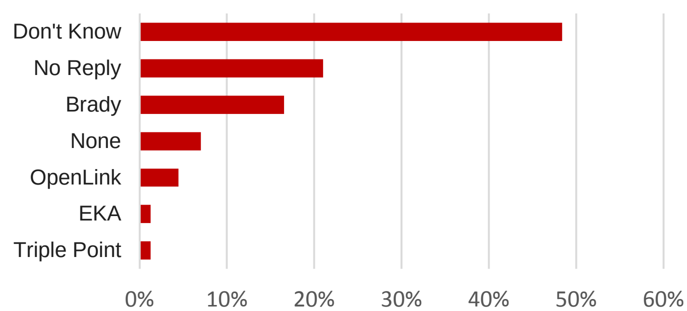
Figure 16 - Precious Metals Leadership



Base Metals

Again, in base metals, a majority did not know who the market leader might be or did not answer. Of those expressing an opinion, Brady was named as the market leader by 16% of the respondents and OpenLink, EKA and Triple Point were also mentioned (Figure 17).

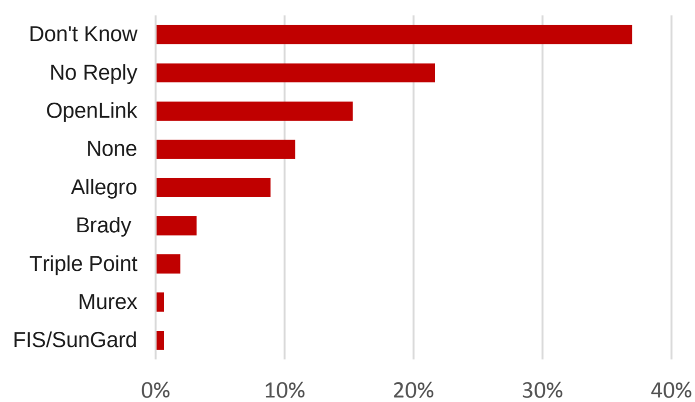
Figure 17 - Base Metals Leadership



Single Platform for All Commodities

The majority of respondents indicated they did not know who the market leader for a single platform for all commodities was or simply chose to not answer. Of those that did however, OpenLink had around 15% of the respondents name it as perceived market leader. About 10% thought that no vendor was the leader in this category while about 8% named Allegro. Brady, Triple Point, Murex and FIS/SunGard all received mentions (Figure 18).

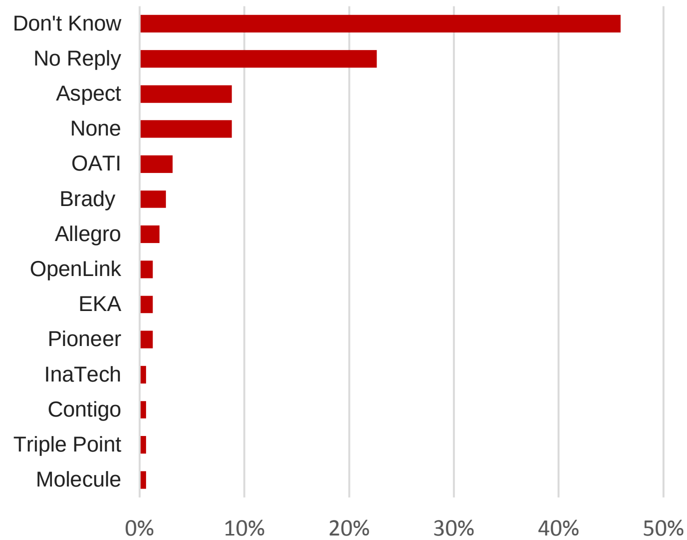
Figure 18 - Single Platform for All Commodities Leadership



Cloud

A majority of respondents didn't know who the market leader was for CTRM in the cloud and many did not answer the question. Of those that did, Aspect was identified as the market leader by about 9% of the respondents. A similar number felt that no vendor was the market leader. OATI, Brady, Allegro, OpenLink, EKA, were cited by multiple respondents as being the leader in the category; with Pioneer, InaTech, Contigo and Molecule each receiving a single mention by the respondents (Figure 19).

Figure 19 - Cloud Platform Leadership



Implementation

In total, the respondent group offered few named vendors in terms of market leadership for implementation, a result not necessarily surprising given that many may not have had recent experiences with the process of implementing these types of solutions. More than half didn't know or didn't offer an opinion and around 13% said that no vendor was the leader. Of the vendors that did receive mentions, Aspect and Allegro were most commonly noted, with OpenLink, Brady, FIS/SunGard, Triple Point, EKA, and Pioneer also receiving multiple mentions. Kiodex (now FIS/SunGard), Graintrack, Contigo, SolArc (now OpenLink) and Molecule were also each noted by single respondents (Figures 20 & 20a).

Figure 20 - Implementation Leadership
As Received

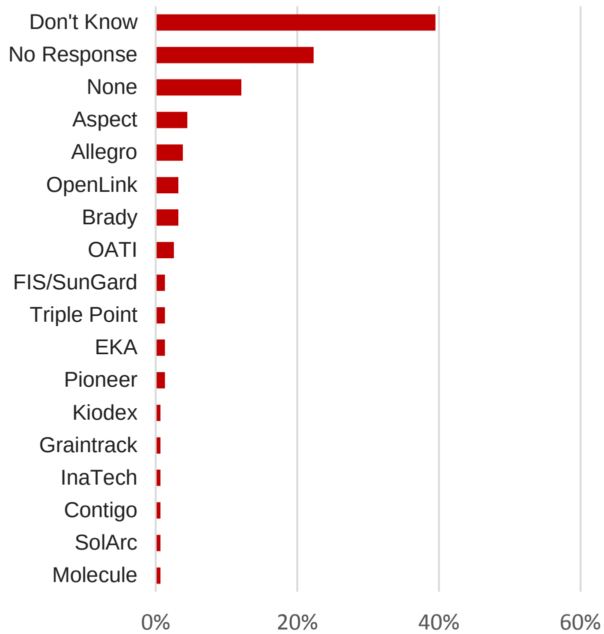
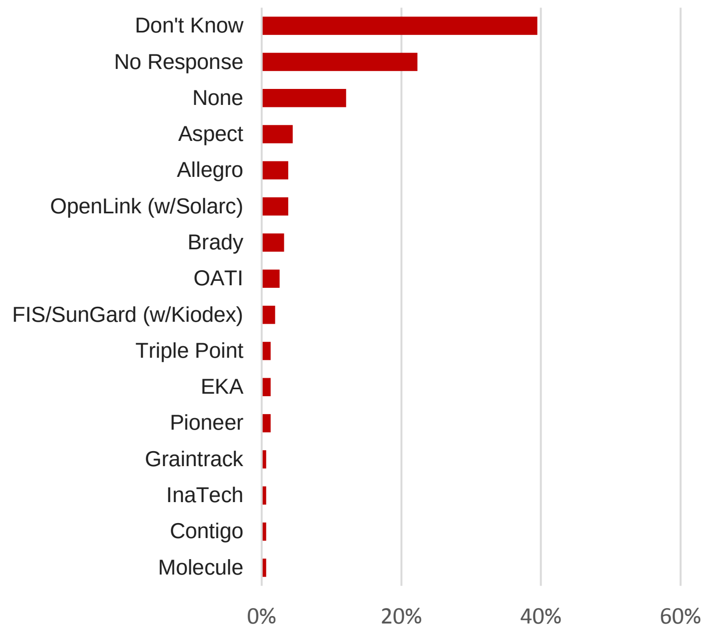


Figure 20a - Implementation Leadership
Consolidated



Technical Architecture

In the area of leadership for CTRM technical architecture, again more than half of the respondents said that they did not know who the leader was or offered no response to the question. Allegro was identified as the perceived leader by about 16% of the respondents, followed by OpenLink, with about 5%. OATI, Aspect, Triple Point, Brady, Agiboo, and FIS/SunGard all received multiple mentions. EKA, Graintrack, InaTech, Contigo, Molecule, SolArc (now OpenLink) and SAP were all also mentioned (Figures 21 & 21a).

Figure 21 -Technical Architecture Leadership
As Received

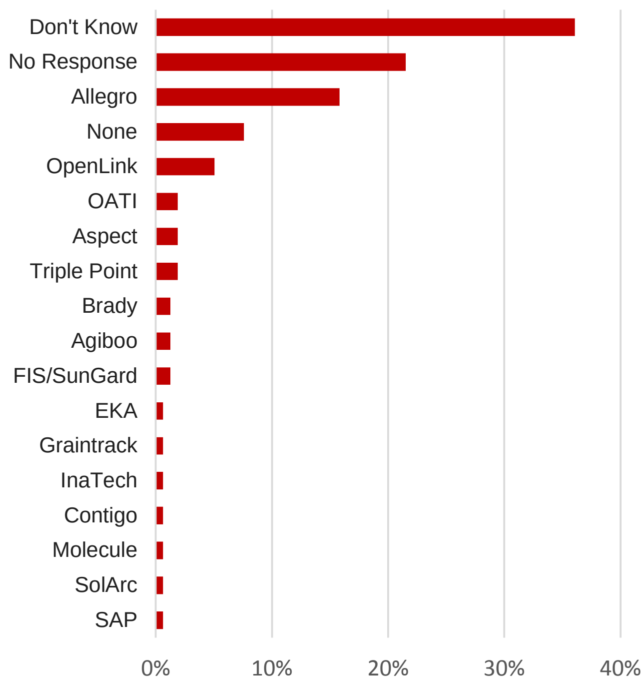
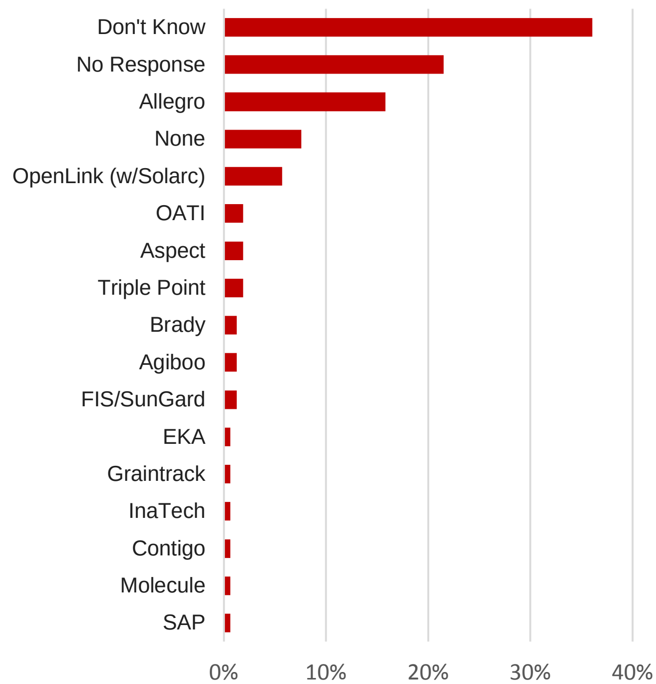


Figure 21a -Technical Architecture Leadership
Consolidated



Risk Management

About 50% of the respondents either did not know who the perceived market leader for risk management was or did not answer. Of those that did identify a leader in the category, OpenLink was most commonly cited with around 20% of the respondents noting the company as the leader in risk management. Allegro was noted by about 6% and FIS/SunGard, Lacima, Triple Point, Brady, and EKA were noted multiple times each. Contigo, Triquesta, OATI, SolArc (now OpenLink) and Murex were also cited (Figures 22 & 22a).

Figure 22 - Risk Management Leadership
As Received

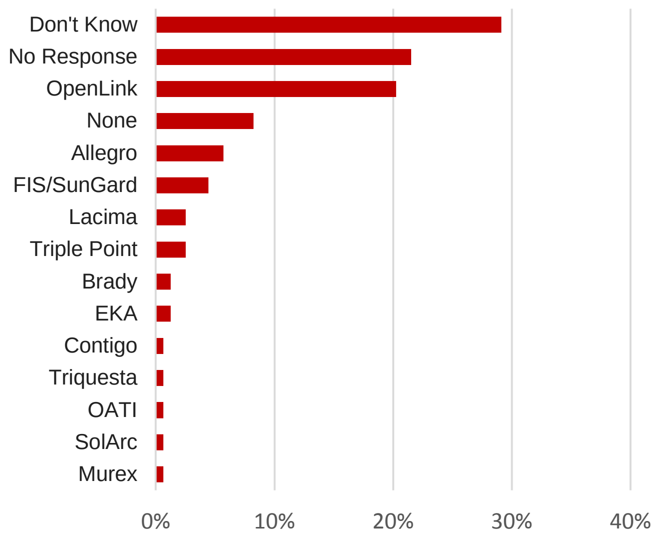
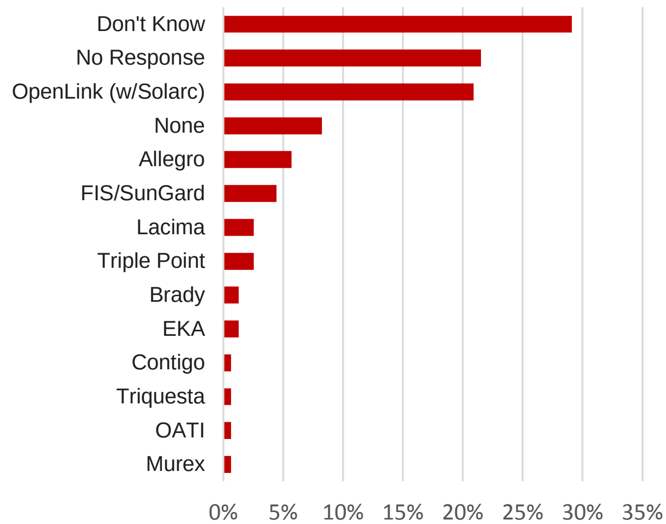


Figure 22a - Risk Management Leadership
Consolidated



Commodity Management

The respondents were largely undecided about leadership in commodity management and almost 40% did not know, with a further 20% who did not offer an answer. Of those that did cite a vendor, Allegro was named most often with about 8%, while OpenLink, Brady, SAP, Triple Point and EKA were also named. A number of other vendors, including Contigo, Aspen Tech, Graintrack, Triquesta and Solarc (now OpenLink) were mentioned by a single respondent (Figures 23 & 23a).

Figure 23 -Commodity Management Leadership
As Received

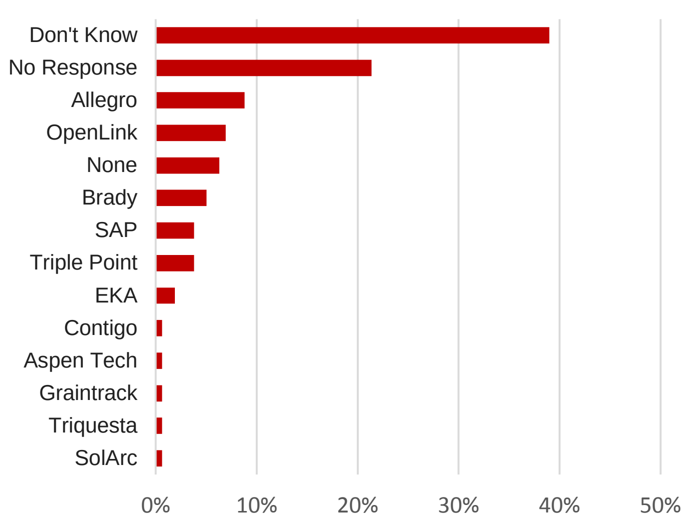
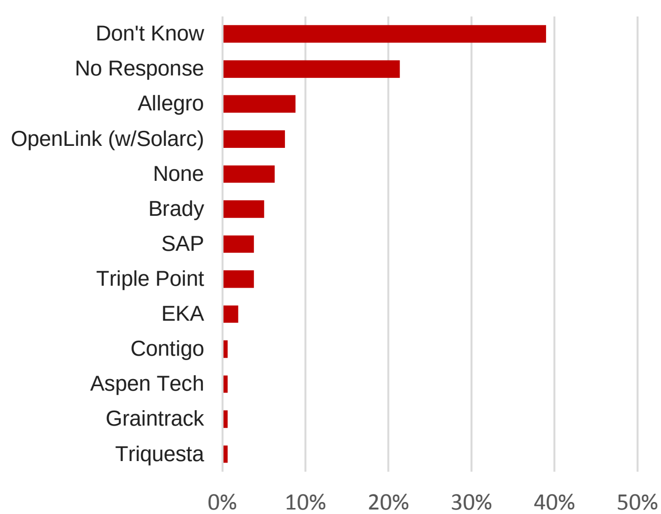


Figure 23a -Commodity Management Leadership
Consolidated



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E/CTRM Market Research, Analysis and Insights

Summary of Leadership Perceptions

The table below is a summary of the results of perceived market leadership in all categories tested, with changes from 2014 results noted in italics.

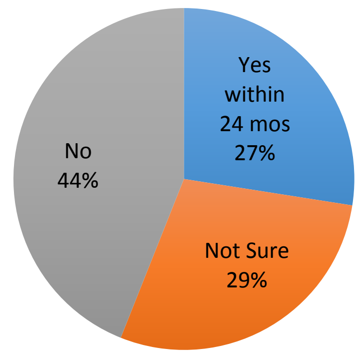
Table 1 – Summary of Leadership Perceptions

Category	Leader	Second	Third
Overall	OpenLink	Allegro	*OATI*
Energy	OpenLink	Allegro	*OATI*
Electric Power	OpenLink	Allegro	FIS/SunGard
Natural Gas	Allegro	OpenLink	FIS/SunGard/*Brady/Triple Point*
Crude Oil	OpenLink	Allegro	*SolArc (now OpenLink)*
Ags and Softs	*Triple Point*	EKA	*OpenLink*
Bulk Commodities	*Allegro*	*OpenLink*	*Brady*
Base Metals	Brady	OpenLink	Triple Point/*EKA*
Precious Metals	*Brady*	*OpenLink*	Triple Point
All Commodities – Single Platform	*OpenLink*	*Allegro*	Brady
Cloud Delivery	Aspect	*OATI*	*Brady*
Implementation	*Aspect*	*Allegro*	*OpenLink/Brady*
Technical Architecture	*Allegro*	*OpenLink*	*OATI/Aspect/Triple Point*
Risk Management	*OpenLink*	*Allegro*	*FIS/SunGard*
Commodity Management	*Allegro*	*OpenLink*	*Brady*

Procurement Data

About 27% of the respondents answering the question suggested that they would procure a new CTRM over the next 24 months; however, 44% said that they would not be procuring in the next 24 months. Almost one third were unsure of their procurement plans (Figure 24).

Figure 24: Procurement Plans



We also asked the respondents to rank a set of buying criteria using a scale from "critical" to "unimportant", with the results shown in Figure 25 below. *Physical and Financial Commodity Support* were the most highly ranked followed by *Market Price/Risk Support* and *Quality Vendor Support*. *Comprehensive Analytics*, being *Supplied by a Top Vendor* or being *Available in the Cloud* were the least critical feature/functions desired by buyers.

Given the role and increasing importance that consulting firms play in CTRM system selection, it is informative to measure their responses separately from the end-users when it comes to buying criteria. While the consultants and SI's broadly share the same opinions as the total respondent group, a clear difference is that *Quality Implementation Resource Availability* ranks significantly higher for those consultants. *Multi-currency Capabilities* and *Overall Architecture* also rank slightly higher in the consultant group, with *Physical Logistics* ranked higher by the overall respondent group (Figure 25 & 25a).

Figure 25 - Buying Criteria; All Respondents

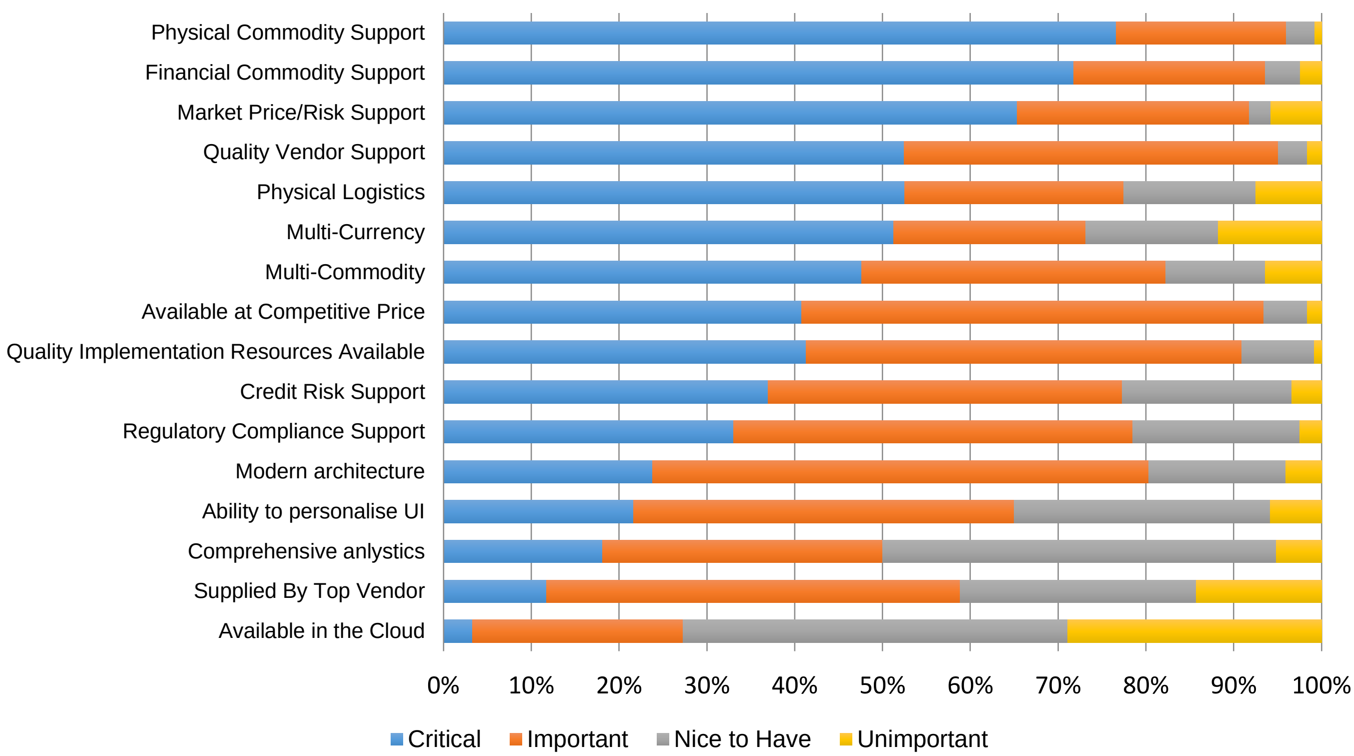
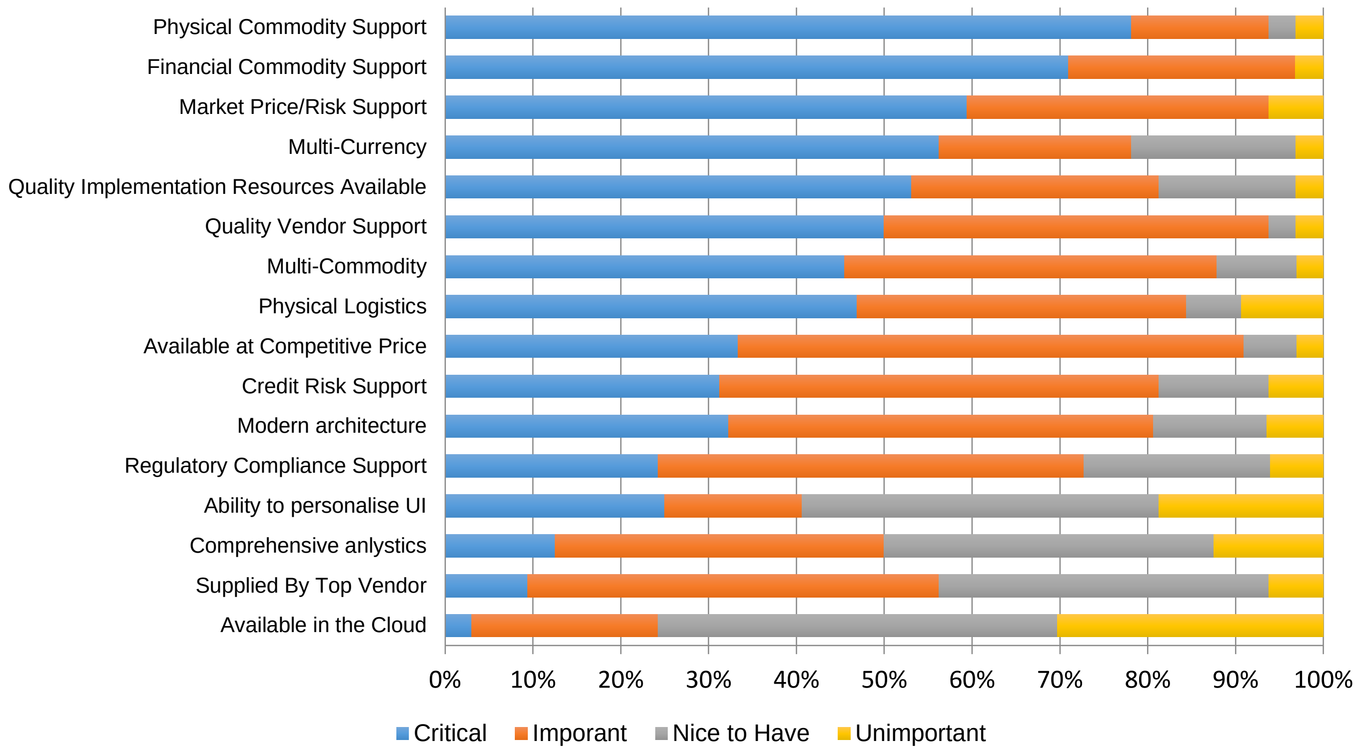


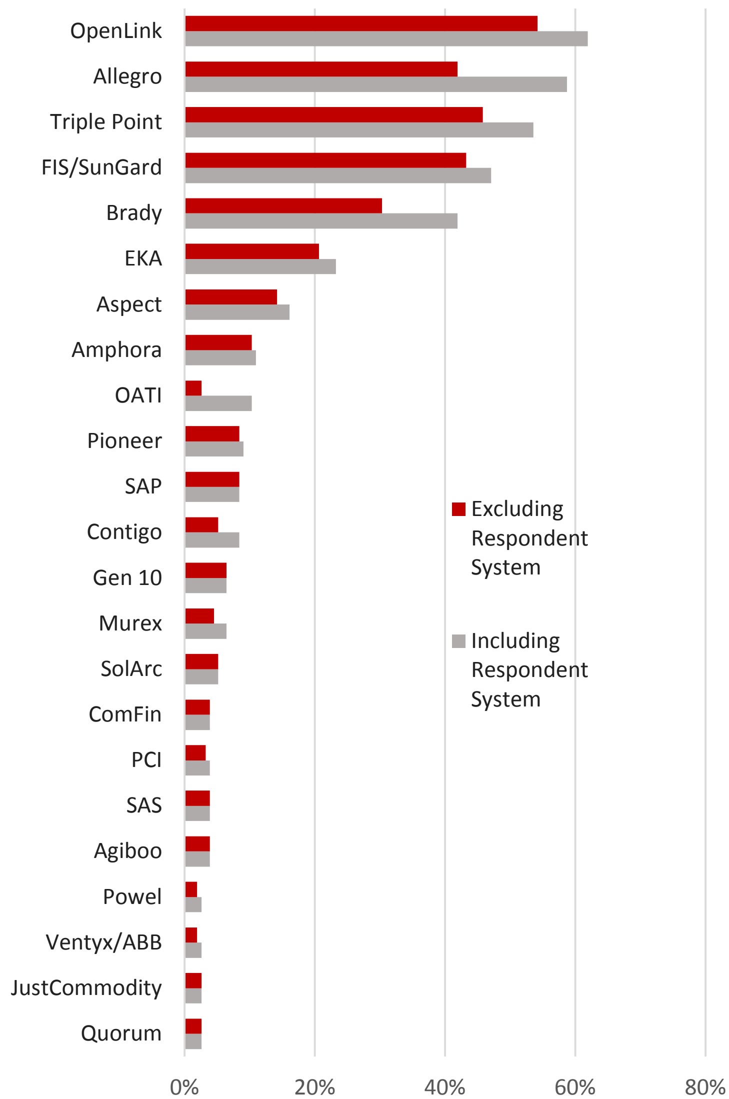
Figure 25a - Buying Criteria; Consultants and System Integrators Only



Trends and Analysis

When looking at brand recognition and "first to mind", it could be assumed that the respondents know, and are most familiar with, their own solution providers. In order to eliminate any potential bias that this familiarity represents, the indicated vendor installed bases can be removed to provide an adjusted view of brand recognition.

Figure 26 - Unprompted Brand Recognition - Adjusted for Installed Base



When the installed base is removed from the unprompted brand recognition results, the overall effect is not hugely significant in terms of which vendors are most well-known. A number of minor changes are observed but the better known vendors remain as OpenLink, Allegro, FIS/Sungard, and Triple Point. OpenLink remains marginally the most widely known vendor but in reality, these top four are essentially tied in terms of recognition by market participants.

One major difference over 2014 is that Brady is now seriously challenging that group of four and seems to have expanded its brand awareness quite considerably over the last two years, pulling ahead of EKA in this survey. Aspect remains quite well-known also and seems to have gained somewhat since 2014. OATI is less well-known when its users' responses are eliminated. Pioneer is now also registering along with SAP, Contigo and Generation 10 with some name recognition. Again, these results are entirely consistent with those of two years ago. Allegro does appear to have grown in brand strength while Murex's brand has declined quite considerably over the 2014 results. Solarc continues to garner notes in this survey, despite the fact that the company was acquired by Openlink in 2011. While RightAngle continues to be a leading software product, the Solarc brand was retired almost immediately following the acquisition.

In Europe (Figure 27), OpenLink remain the most widely known vendor when installed base is removed with Allegro, SunGard and Brady in the top four. Triple Point falls off a bit in Europe and occupies 5th place. A second group of vendors includes EKA, Aspect, Contigo, Pioneer, SAP and Amphora. Again, Brady has increased its brand awareness strongly in Europe over 2014 and Murex's brand awareness has declined significantly. The strength of awareness of Pioneer is also noteworthy and this vendor does appear to have increased its European awareness over the last couple of years.

In North America (Figure 28), Triple Point is the most widely known vendor followed by OpenLink, FIS/SunGard and Allegro. The top 4 is essentially the same but in a slightly different order. OATI's name recognition drops off significantly once its installed base is removed suggesting that it is less well known generally in the market. EKA is quite well known along with Amphora and Brady (although Brady's brand is less well known once its installed base is removed). In North America, Brady's installations tend to be for other commodities than energy – by far the largest market – and it is this too that hurts its brand recognition there. This lack of broad brand recognition in North America stops Brady from challenging the top four globally.

Amphora has quite strong brand recognition in North America and Aspect's brand appears to have grown in recognition since 2014 in this market region. Vendors such as PCI, Ventyx/ABB and SAS also have some strength.

Overall, the top four vendors have well-established brands with global reach and, perhaps not surprisingly, are the four largest vendors measured on a revenue basis as well. Brady is challenging to enter that top group but lacks the brand awareness (and products) in North American energy to do so. Triple Point, despite its declining fortunes since its acquisition by ION in 2013, remains a strong brand. Other vendor are reasonably well-known including Amphora, Pioneer, EKA and Aspect and a number of others remain regionally well-known including Contigo and OATI for example.

Figure 27 - Unprompted Brand Recognition - Europe; Adjusted for Installed Base

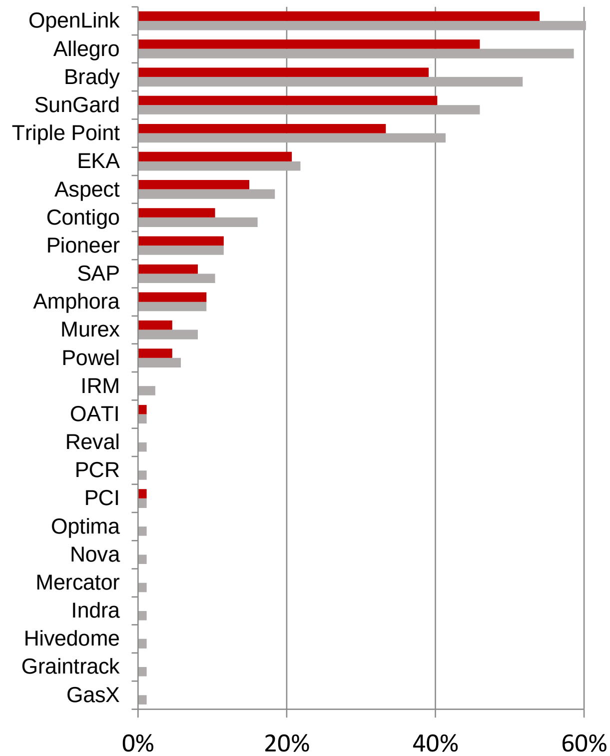
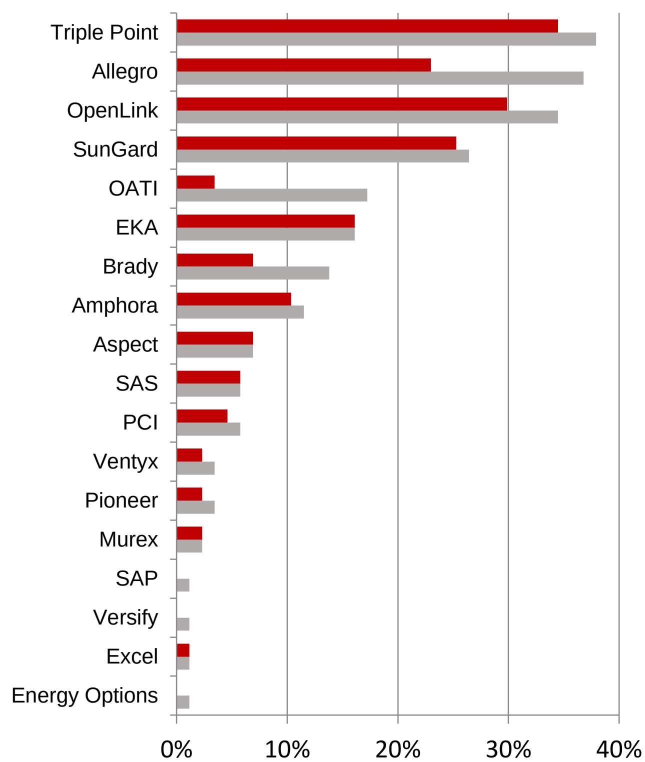


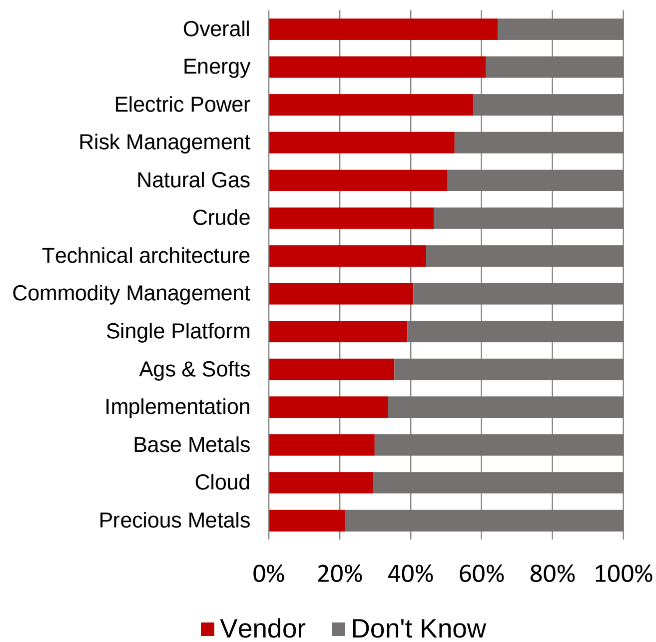
Figure 28 - Unprompted Brand Recognition - North America; Adjusted for Installed Base



Market Maturity

All of the indications from the respondents of this study is that the CTRM is increasingly a mature market. As compared to previous vendor perception studies, the number of respondents who could not name a handful of vendors, for example, is significantly lower. Additionally, the respondents indicated that 39% utilize exclusively commercially available packages and a further 48% use commercial software supplemented with homegrown software for a total of 87% using commercially available software and only 7% using homegrown software exclusively. In 2014, about 1/3rd of the market was virgin (did not installed a commercial solution), leaving 2/3rds replacement. The current data suggests that the virgin component has declined considerably as more firms procure commercially available software; however, this could also be more due to a sampling difference as other ComTech research continues to indicate a relatively healthy virgin component to the industry – more so in some commodities than other.

Figure 29 - Segment Relative Maturity



The maturation of the CTRM software market is further indicated by looking at the ratios of those who named a specific vendor solution as market leader versus those respondents that didn't know or didn't think that there was an overall market leader. Some 63% of the respondents identified a named overall market leader versus approximately 1/3rd who couldn't – a very similar result to the 2014 study results. Figure 9 shows the split of respondents that did have an opinion and named a vendor versus those that could not or thought there was no leader. Based on the assumption that if a market segment is more mature, it is more likely that respondents will know the vendors servicing that segment and will have an opinion as to leadership, it would appear that the Overall Energy, Electric Power, Natural Gas and Risk Management are the most mature segments indicated by this study – again in agreement with 2014. There remains a lot less clarity around Ags & Softs and Metals; however, this can be misleading to some degree as the number of respondents qualified by virtue of their market knowledge is much more limited in the sample. While "delivered in the cloud" was also a category in which respondents were largely unable to name a leader, given the increasing acceptance and use of cloud delivery models, we would expect this category to show a greater level of vendor identification in future studies.

Focus On Consultants and Integrators

Consultants and System Integrators can be influential in selecting CTRM software and so their views are of particular interest. Figure 30 shows the responses from this set of respondents in terms of unprompted brand recognition and, overall, it looks very similar to the unprompted brand recognition results from all respondents. OpenLink and Allegro are again the most widely known followed by Triple Point, FIS/SunGard, Brady and EKA. Other vendors are not as well-known - however Aspect and Amphora were fairly widely mentioned.

While the result were quite similar to 2014, it is notable that Brady and Aspect have gained fairly considerable brand strength among consultants and integrators. Overall, the consultants and integrators named 33 different vendors, a result that actually lags the end-users who were able to name 86 different vendors in the space.

The perceived overall market leaders for consultants and integrators is almost even split between Allegro and OpenLink (Figure 31), though Brady, FIS/SunGard, Solarc (now OpenLink) and Eka were also named multiple times. Consultants and Integrators were more confident in naming a vendor as a market leader with only 6% saying 'none'.

The data also seems to suggest that there are differences in who the Consultants/SI's think are the market leaders versus all of the respondents. In energy and overall, consultants/SI's are more likely to say OpenLink is the leader. In most other areas there is good agreement, except Ags & Softs where consultants favor EKA (Table 2).

Figure 30 - Known Vendors, Consultants and Integrators Only

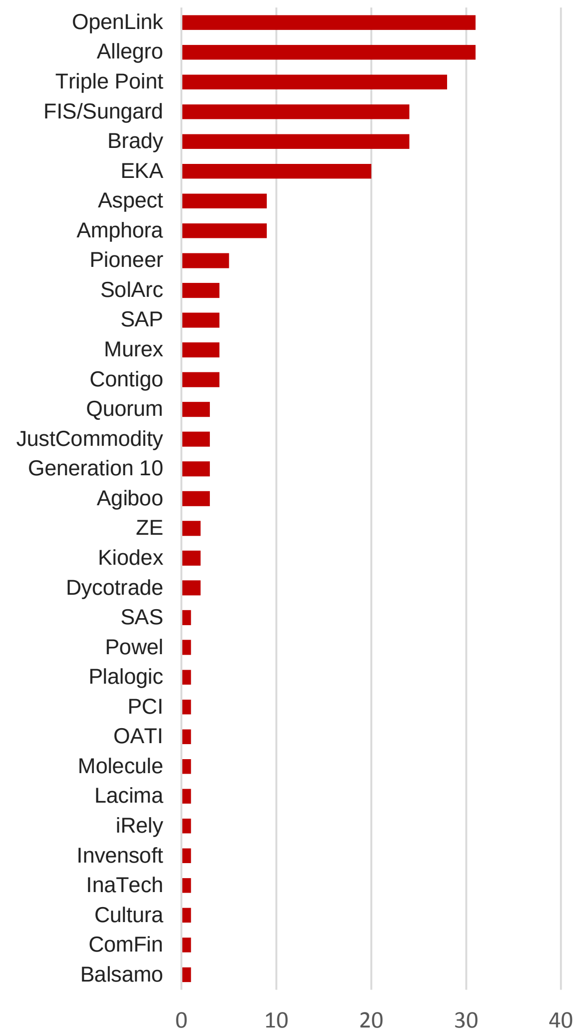


Figure 31 - Perceived Overall Market Leader - Consultants and Integrators Only
As Received

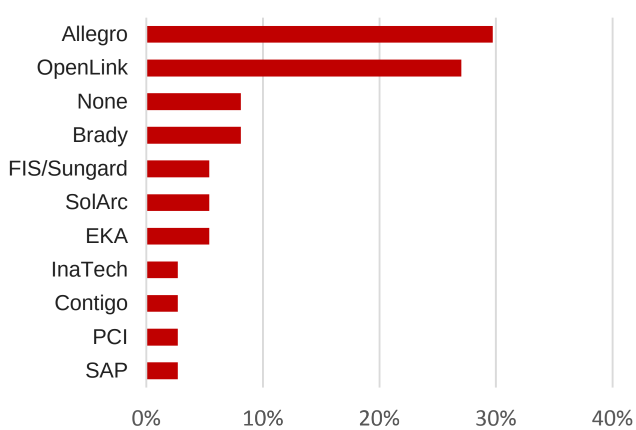


Figure 31 - Perceived Overall Market Leader - Consultants and Integrators Only
Consolidated

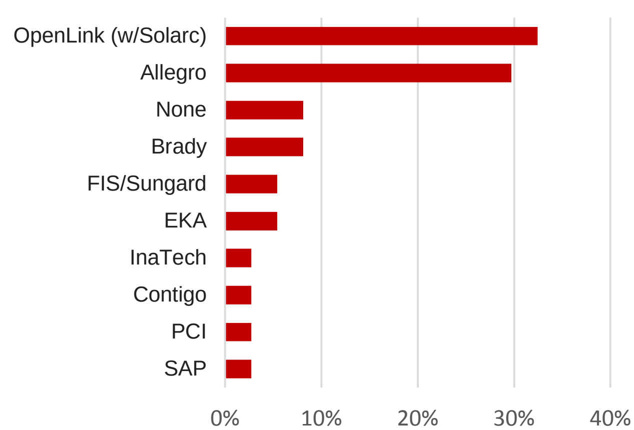


Table 2: Comparison of Perceived Market Leader views – All respondents vs. Consultants & System Integrators

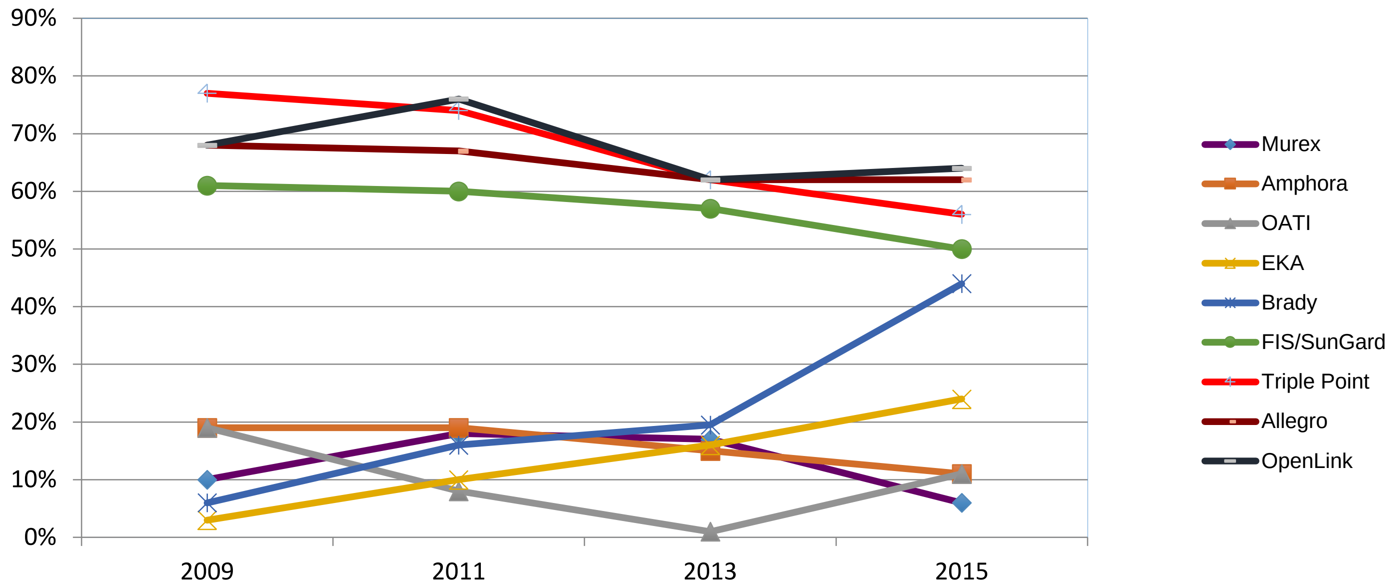
Category	Leader – All Respondents	Leader – Consultants/SI Only
Overall	OpenLink	OpenLink
Energy	OpenLink	OpenLink
Electric Power	OpenLink	OpenLink
Natural Gas	**Allegro**	**OpenLink**
Crude	OpenLink	OpenLink
Ags & Softs	**Triple Point**	**EKA**
Precious Metals	Brady	Brady
Base Metals	Brady	Brady
Cloud	Aspect	Aspect

Leadership Trends

By taking data from previous Vendor Perception studies from both ComTech and CommodityPoint, we can examine trends over the last several years. Figure 26 shows brand recognition for several of the major vendors for which we have historical data. At first sight, it seems as if the overall brand perception of the top vendors has declined but this is more likely due to an increasing sample size over time that has also become significantly more geographically diverse. It is interesting however to note certain trends.

Firstly, OpenLink has managed to maintain its' overall perceived market leadership for some time now but it is locked in something of a battle with Allegro. Triple Point's brand strength has declined steadily and continues to decline post the ION acquisition. The FIS/SunGard brand has also steadily declined in part due to its lack of products outside of energy as our samples have included a greater proportion of non-energy commodity players over the several surveys.

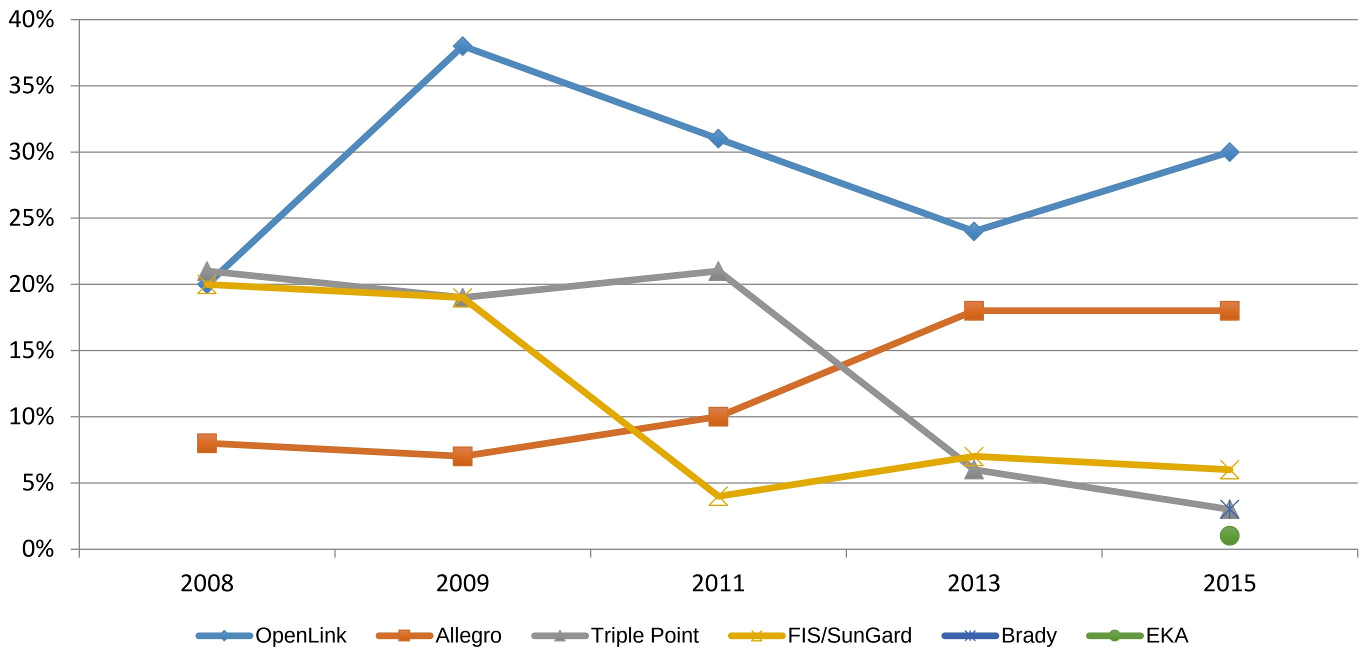
Figure 26 - Brand Awareness Through Time



At the same time, the brand strength of Brady and EKA have both steadily increased and the increase in Brady's brand strength over the last two years is significant. Many other vendors have maintained a steady brand awareness over the years except for Murex whose brand is declining quite rapidly. Meanwhile, Amphora has experienced a turn around in its fortunes and its brand awareness has increased over the last two years.

OpenLink has also managed to maintain its perceived market leadership perception and has gained some strength in the last two years (Figure 27). Since 2013, Allegro has consolidated its position as second. FIS/SunGard has essentially stabilized their position since 2011 and by virtue of Triple Point's decline in the market, is in the third position. Challengers Brady and EKA are shown only for 2015 and still have some way to go to make significant progress in this category.

Figure 27 - Market Leadership Perceptions Through Time



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Building on our pioneering development of cross-asset trading and risk management products for energy, commodity and financial services companies, we now offer a suite of solutions designed to meet the specific needs of clients within three broad categories:

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A barrage of regulatory initiatives are transforming the landscape in commodities and derivatives trading. New OTC regulations have changed the way financial institutions clear and report trades, and manage collateral. At the same time, unprecedented pressure on operating spendings are driving a renewed focus on costs and efficiency.

Banks, asset managers and other financial services institutions use OpenLink for trading, risk management and operations processing, enabling them to better address the demands of all stakeholders.

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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.

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