

An aerial view of an offshore oil rig deck, showing a complex network of yellow-painted metal structures, pipes, and storage tanks. The rig is situated on a dark blue sea. A large yellow rectangular box is overlaid on the top left of the image, containing the title and edition information.

# Commodity Trading and Risk Management Systems Overview

2016 edition

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font, with a yellow triangle pointing upwards to the right of the 'Y'.

**EY**

Building a better  
working world



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## About this CTRM systems overview

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Commodity trading organizations are facing turbulent and challenging times. The global financial crisis and volatile commodities markets have led operators to focus on managing their risk exposure more closely than ever. Part of this focus revolves around the IT systems and applications they deploy to help them trade, survey and manage their inherent market, operational, credit and logistical risks.

The life cycle of a physical commodity transaction carries all manner of risk with it, and needs to be overseen and managed from its initial execution through to its final settlement. Commodity trading and risk management (CTRM) systems have been at the forefront of front- and middle-office desks. They assist and enable market participants to follow up and hedge against market price movements, monitor their credit risks and obtain an overall view of the numerous other factors that affect their trading portfolio. The choice of CTRM system should be an informed and practical one.

This brochure includes a section containing answers provided by CTRM system vendors to our questions about their company profile and their products' functional capabilities, as well as their technical aspects. Its purpose is to provide an objective overview of vendor capabilities, coverage (both functional and asset), integration and deployment.

The vendor information contained in this brochure is sourced directly from respondents who agreed to participate in the questionnaire prepared by EY's CTRM team. The brochure also includes our observations on the current CTRM system landscape and trends, our suggested approach to CTRM system selection and an overview of some of the CTRM-related services that EY can provide.

We hope that this brochure will give you a clear picture of the CTRM system landscape and the relevant challenges that your organization may be faced with when selecting and implementing a new CTRM system.

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# CTRM system landscape and trends

## The benefits of using CTRM systems

Commodity trading firms have experienced significant changes over recent years. Increased volatility in commodity prices, extended regulatory and compliance measures and stunted economic growth have put additional pressure on firms to gain a better mastery of their inherent risks, while maintaining acceptable levels of financial performance. These pressures have more than often translated into a quest for cost and volatility reductions that are reliant on efficient technological solutions.

Commodity traders and risk managers have been using CTRM systems in their daily workflow, as they provide them with the basic capabilities to:

- ▶ Execute and track their actions and transactions
- ▶ Measure the risks they have taken (and help them decide on what to do next)
- ▶ Account and report on where they stand with whom
- ▶ Provide some form of monitoring dashboard for their senior management

In the emergence of a more digitalized age, and with easier access to technology overall, a wide variety of

CTRM system providers are offering a large range of different types of solution. Although it would be difficult to summarize the whole supply side of CTRM systems, we do observe different categories, each of which is trying to appeal to the needs and goals of an even more diverse base of prospective buyers. From an operational point of view, we can broadly put them into three categories:

- ▶ Off-the-shelf solutions that respond to targeted functional requirements and need minimal configuration, but can sometimes have limited extension possibilities
- ▶ Extendable solutions that have certain off-the-shelf properties, yet allow the user to build on the data model and functionalities, sometimes through a product-specific coding language
- ▶ Base framework solutions that are deemed to provide the essential technological structure for the creation of a customized solution

There are clearly overlaps between these categories among many vendors, and potential customers will seek out whichever one best meets their overall requirements.

## Complexity and simplification (a wider and more competitive landscape)

With an increase in the complexity and multiplicity of financial instruments and transactional choices, as well as a more stringent regulatory environment, commodity trading firms are expanding their skillsets to new horizons. We observe an overall tendency to require more out of a CTRM system, without necessarily burdening budgets significantly.

This trend has led CTRM system vendors to rethink their offering from both a functional and technological perspective. In many instances, they have sought to

expand not only their functional workflow coverage, but also their asset class coverage. On top of this, with the general increase of cloud solutions in the enterprise software space, more and more CTRM vendors are offering hosted variants in addition to their deployed solutions.

Moreover, this environment of increased competitiveness has been helped by the ease of access to technological development. Hence, the emergence of more traditional enterprise (and financial) solution providers in the CTRM space has not been uncommon.





In addition to this, newer and smaller CTRM system vendors have appeared on the market over the last decade, offering a variety of solutions that are more accessible to medium-sized and small companies. These solutions, which are for the most part hosted (implying reduced setup costs), aim to meet the needs of smaller firms faced with similar challenges to those of their larger equivalents.

It is also worth noting that more traditional industrial and manufacturing companies, whose primary focus is not on commodity trading, are now becoming potential buyers of CTRM systems, particularly those that have set up centralized trading and risk management entities (often called margin management functions).

As the overlaps between supply and demand in the CTRM system space extend, we have noticed a few trends when it comes to recent market and regulatory developments:

- ▶ A focus on efficiency and system performance – be it for executing transactions, computing results or reporting
- ▶ A more blurred line between financial and physical trading - which implies price-cost optimization (under physical constraints), multiple modes of transport and a tendency to have access to some form of geospatial visualization
- ▶ Newly generated needs for automated workflows and embedding of controls into the CTRM system, versus offline spreadsheet-based controls
- ▶ Newly created regulatory compliance rules with extended reporting requirements

Overall, the landscape of CTRM systems has become both more competitive, and more complete. As traditional vendors are faced with the challenges of expanding their coverage and deployment methods, new (and often niche) vendors are filling the market gaps created by smaller buyers that are increasingly trading in their spreadsheets for more efficient screen solutions.

The need to balance initial investment against a value proposition for CTRM has become ever more acute due to cyclical demand pressure and recent volatility in global markets. Clients are looking for pragmatic risk management solutions with an option to enhance as demand recovers.

57%

of surveyed vendors reported capabilities on graphical configuration of workflows.

57%

of surveyed vendors reported capabilities on European Market Infrastructure Regulation (EMIR) coverage for European markets.

79%

of surveyed vendors reported logistics capabilities on freight and transport.



# CTRM system selection approach

## Key success factors for selecting and implementing a CTRM system

Prior to any vendor system selection process, a firm should build a solid business case to support the decision to procure or replace a CTRM system.

At EY, we believe that justifying the business case of CTRM system selection must be supported by the prospective business growth related to the investment, meeting risk management and operational excellence standards, and achieving the required regulatory compliance through a scalable or extendable solution.

The following are some of the key elements to take into account before launching the selection process.

### CTRM system selection road map

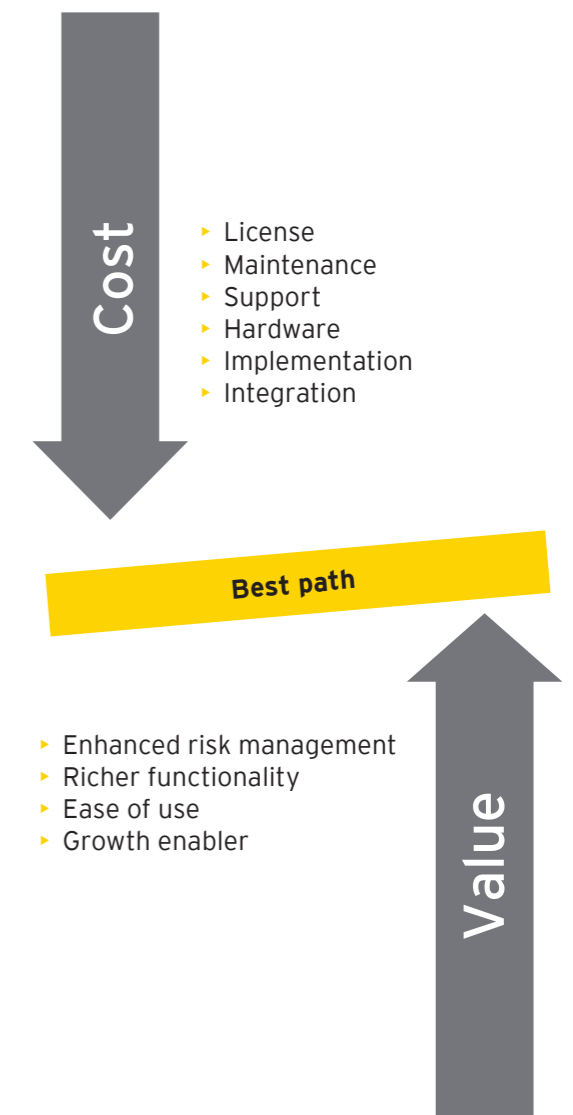
- ▶ Define the needs of the business for today and the future without taking into account vendor capabilities
- ▶ Prioritize requirements by business value and validate them with senior management
- ▶ Define system needs, taking into account the constraints of the existing IT system and compliance considerations
- ▶ Define the optimal state architecture for the future
- ▶ Evaluate CTRM vendor packages to meet systems needs through a structured, thorough and independent request for proposal (RFP) process
- ▶ Establish RFP process governance and ensure that the program structure and deliverables are clearly defined and monitored throughout execution

### Technical aspects to take into consideration

- ▶ Performance levels that are acceptable and stable
- ▶ Scalability that corresponds to the firm's growth plans
- ▶ Data and platform security (ensuring confidentiality and controlling access)
- ▶ Ability to add third-party modules (compatibility and connectivity)

### Optimizing the cost-value dilemma

As all companies strive to have the best possible return on their investments, the cost of your future CTRM system will also play a role in the decision-making process. For this reason, at EY, we make comprehensive assessments of key values and key cost drivers in order to help our customers find the best possible solution within their budget.





## Typical phases of a system selection process

Selecting and implementing a “fit for purpose” CTRM system is a significant undertaking. From EY’s experience, there are no two selection (or implementation) projects that are entirely comparable. Although client specifics will always drive the selection process, we can provide an illustrative approach.

- 1. Define requirements and architecture**
  - Agree on vision, functional scope and key non-functional requirements (NFRs) with major stakeholders, including relative priority
  - Agree on key integration and technical expectations for the new system
- 2. Research and agree on vendors**
  - Identify potential vendors matching defined requirements (long-list approximately 8-10)
  - Evaluate long list against prioritized functional scope and key NFRs
  - Validate short list of approximately 4-5 vendors
- 3. Conduct RFP and select vendor**
  - Run RFP for short-listed vendors
  - Agree on detailed evaluation criteria
  - Evaluate vendor pitches against evaluation criteria, including total anticipated cost of ownership
  - Make final choice of vendor
- 4. Plan system implementation**
  - Identify the risks and “lessons learned” related to CTRM system implementation
  - Set up a plan and time line for the implementation project across technology and business

## Typical vendor research and selection approach

Before arriving at a short list of vendors, it is important to take into account a number of considerations that will be shaped by your requirements, budget and any specific limitations you may be facing. EY works with predefined templates, allowing our customers to narrow down their selection to the most relevant solutions.

**Vendor research**

Based on your initial requirements, we recommend starting from a vendor list across multiple categories:

- Integrated CTRM vendors - greatest functionality for future, but at high cost of ownership and time or risk of implementation
- Specialist vendors - dedicated functionality, but may limit long-term scope
- CTRM Software-as-a-Service (SaaS) or cloud offering, providing a quicker initial rollout option

**Vendor selection methodology and evaluation templates**

Effective methodology and set of templates to narrow the vendor list down to the most relevant solutions:

- Identify - vendors with high-level capabilities that are relevant to your guidelines
- Evaluate - in accordance with your strategic direction and overall fit
- Assess - analysis of potential vendors within a decision framework
- Short-list - for senior management or board approval and vendor presentations or proposals
- Recommend - the preferred solution to the board



# How EY can help

## EY CTRM teams at a glance

EY's commodity professionals are dedicated to servicing commodity trading and risk management clients. We have the depth of industry and technology expertise to realize business visions through the incorporation of technology initiatives, and specifically:

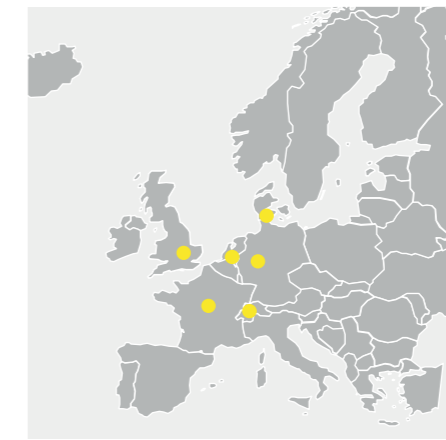
- ▶ A group of commodity industry and financial market professionals
- ▶ First-hand industry experience across a variety of systems - both as users and through system selection and implementation
- ▶ Deep expertise in IT infrastructure and system capabilities
- ▶ Independence from CTRM system providers
- ▶ Global presence and network

### ● EY CTRM Centers of Excellence



New York  
Chicago

San Francisco  
Houston



London  
Geneva  
Dusseldorf

Paris  
Amsterdam  
Copenhagen



Sydney

## EY CTRM system-focused services

Our teams of commodity and technology professionals can help by advising on, and providing input into:

CTRM system selection	
Our services	Design and facilitate the vendor selection process, including RFP support, system selection scoring, infrastructure costing and vendor background due diligence
Sample credentials	Assisted a power producer in its selection of a CTRM software vendor Assisted a major financial entity with tools selection for its CTRM and International Organization for Standardization (ISO) management needs, providing an independent review of the entity's requirements versus software package capabilities





### CTRM technology strategy and assessment

Our services	Define business needs in terms of IT requirements and assess needs versus current system capabilities to identify improvement opportunities and define an IT road map Design new, or assess current, CTRM and supporting systems infrastructure, and data management strategy, to determine improvement opportunities (includes benchmarking, oversight and validation to complement ongoing work)
Sample credentials	Developed a complete IT strategy for a refined oil products entity, dependent on the parent company for its IT systems and infrastructure, so that the entity could operate its IT functions, including CTRM, independently

### CTRM system implementation

Our services	System implementation lead or support, including the definition of requirements, testing, deployment and project management Data analytics, reporting and other trade support systems (e.g., pricing, logistics, actualization and accounting) or custom builds
Sample credentials	Assisted with the design and implementation of a suite of risk management reports to support a client's new CTRM implementation

### Commodities data solutions

Our services	Design efficient data strategy, architecture, tools and management processes to centralize and streamline the collection of trade, pricing and valuation data across the organization Enable real-time and on-the-go analytics to support automated or ad hoc reporting (for additional capabilities such as trade surveillance and compliance reporting)
Sample credentials	Engaged by a power utility to design a consolidated profit and loss and position reporting platform, adaptable to the changing CTRM landscape Engaged by an oil producer to develop business intelligence and data analytics strategy and design

### Quantitative advisory, regulatory and compliance services

At EY, our commodities sector professionals can complement your technological requirements with a wide range of advisory services in the areas of trading and risk management, including:

- ▶ Risk modeling - assisting you in managing market, liquidity, funding, credit and operational risks
- ▶ Valuation - developing customized pricing models commensurate with your company's activities and risk profile, or reviewing existing models
- ▶ Business process analysis and internal controls - providing gap analysis and recommendations for improving overall processes and controls
- ▶ Compliance and regulation - assisting you in creating or enhancing tools and metrics required to respond to regulatory and compliance measures, and ensuring that your governance and controls are up-to-date with your regulatory framework

### EY's commodities experience

Deep understanding of commodity markets and industry challenges

Insights on global and regional best practices from leading organizations across multiple operating sectors and industries

Global service capability - includes North America, Europe and Asia

Deep commodity and hedging knowledge using plain vanilla and structured transactions

Knowledge and hands-on experience working with leading trading and risk management applications

Experience of working with a number of different organizations that transact across a variety of commodity markets and products



# CTRM system vendor profiles

Please note that the information in this section has been directly sourced by EY from the participating CTRM system vendors between June and September 2015. This overview has been prepared and published to provide factual information on the functional and technical aspects of the various solutions included in the questionnaire. Please be advised that the list of participating system vendors is in no

way exhaustive and that they vary in size and scope (asset class and functional coverage), as well as geographical coverage. Interested firms can use the information provided, and their best judgment, to determine which vendor(s) would be most likely to meet their needs within their budget.



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Allegro Development ..... 19



Amphora Inc. .... 20



Aspect Enterprise Solutions Ltd. .... 21



Brady PLC ..... 23



Eka Software Solutions ..... 25



Generation 10 Ltd. .... 27



Invensoft Technologies Pvt. Ltd .. 29



Open Access Technology International, Inc. .... 31



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Panton Inc. .... 34



Pioneer Solutions, LLC ..... 36



SunGard Energy Systems Inc. .... 37



Trayport Contigo Ltd. .... 39



**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
2009	Almere, Netherlands	n/a	21

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private investor and management	-	-

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
Agiblocks	2013	September 2015	3.12.1	11

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	Agiboo is a provider of commodity trade and risk management solutions with a focus on agricultural and soft commodities. The flagship product Agiblocks has been adopted in the commodity trade and risk management industry since 2011. Agiblocks incorporates detailed understanding of the specific commodity business and latest information technology. At Agiboo, our ambition is to make complex matters simple, which ultimately finds its evidence in the Agiblocks intuitive and user-friendly user interface. Differentiators of Agiblocks are the functionality specifics for the different softs- and agricommodity industries (such as cocoa, coffee, sugar, dairy and grains) and the flexibility to configure the application to your needs.
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<ul style="list-style-type: none"> <li>▶ Technology (mobile and app functionality)</li> <li>▶ Supply chain integration</li> <li>▶ Commodity and derivatives legislation</li> <li>▶ Trends in trade finance</li> <li>▶ SaaS, MULTI TENANT, PAY as you GO</li> </ul>
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<ul style="list-style-type: none"> <li>▶ Intuitive user interface</li> <li>▶ Multidevice deployment (web and cloud)</li> <li>▶ Configurability and modular setup</li> <li>▶ Service-oriented architecture</li> <li>▶ Quick deployment and implementation</li> <li>▶ Low cost of ownership</li> </ul>
Which client segment best represents the majority of your client base?	<input type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input checked="" type="checkbox"/> Smaller-scale commodity firms

**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
1984	Dallas (Americas) Zurich (GmbH)	Houston (US), Calgary (Canada), London (UK), Singapore, Dubai (UAE)	261

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Vector Capital, Cerium Technology	Vector	US\$78.8m

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
Allegro 8	2008	March 2015	8	-

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	Allegro is a leading provider of commodity risk management software for power and gas utilities, refiners, producers, traders and commodity consumers. With more than 30 years of deep industry expertise, Allegro provides real-time intelligence and decision-making capabilities, from the source of the commodity (ground), through transportation, to the commodity consumer. 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.
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<ul style="list-style-type: none"> <li>▶ Power - gas and power utilities</li> <li>▶ Oil and gas - natural gas, crude oil, refined products and natural gas liquids (NGLs)</li> </ul>
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	Allegro's most compelling differentiator is the breadth of the solution we offer and its ability to integrate seamlessly with other systems. Another key differentiator is our commitment to the customer. We are focused on the customer experience and the value we add by helping reduce costs and create efficiencies throughout the commodity life cycle and value chain. Allegro is differentiated by our longevity in the market, with over 30 years of experience in the E/CTRM space. Our flexible software architecture is a major component of our differentiation, allowing customers scalability for growth, and our team consists of some of the top experts in the business.
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms



**Section I - Company information**
**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
1997	Houston (US)	Zug (Switzerland), Hyderabad (India)	110

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	-	-

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
Symphony Oil	1997	2015	2.4	-
Symphony Freight	2007	2015	3.5	-

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	Amphora, Inc., founded in 1997, is the premier software solution provider for commodity trading, logistics and risk management in the global crude, refined, coal, ore, metals, petrochemical, agricultural and freight marketplace. Our team includes some of the most experienced software designers, developers and business analysts in the commodities industry today. Since our inception, our 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.
Which market development drives your platform development plan specifically over the next 6 to 24 months?	Customer-driven development.
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	Single database; true end-to-end CTRM.
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms

**Section I - Company information**
**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
2000	London, UK	Houston (US), Moscow (Russia), Chelyabinsk (Russia), Singapore, New York (US)	100+

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	Private	US\$14.4m

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
AspectDSC Market Data & Analytics	2000	May 2015	15.1.0	486
AspectCTRM	2003	May 2015	15.1.0	56

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	Aspect is the leading global provider of multicommodity trade, risk and operations management solutions delivered SaaS in the cloud. With more than 487 customers in 86 countries, it's one of the fastest-growing providers with rapid deployment, affordable subscriptions and immediate ROI for all sizes of company, from the largest trading organizations in the world to small and mid-size trading firms. Aspect CTRM supports front-, middle- and back-office financial and physical trade activity, available in three editions - Lite, Standard and Enterprise - expanding in functionality for the needs and budgets of clients. It's the only E/CTRM solution with market data and analytics delivered with its trade and risk tools on the same platform.
Which market development drives your platform development plan specifically over the next 6 to 24 months?	What drives our market development plan continues to be the market's need for an affordable way to move away from spreadsheets, and gain the tools necessary to run a professional trading operation. Market conditions continue to be price-conscious following the recession, and credit is tight from the banks, which require full visibility through an automated system that reduces business risks. Aspect is able to scale up or down to meet client feature and budget requirements in every country in the world, because it's cloud based and multiple offices can share data with front-, middle- and back-office support for physical and financial trades.



## Section II - Verbatim

EY questions	Vendor answers
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	Our key differentiators, which no other provider has: no software and no hardware SaaS in the cloud solution; AEsthetics technology architecture and advanced scripting tools allow users to configure their solution, rather than spend time and money on development; real-time profit and loss and positions reporting, and instant end of day, month and year reports; powerful level 4 OLAP (online analytical processing) reporting capabilities for complete visibility; swift two-week deployments; market data and analytics on the same platform as E/CTRM for quick price uploads and pre-trade analysis; fast processing speeds through in-memory database; affordable subscriptions for all sizes of company due to no fees for hardware, software or IT maintenance.
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input checked="" type="checkbox"/> Smaller-scale commodity firms

## Section I - Company information

## a) Company history

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
1985	Cambridge (UK)	London (UK), Halden (Norway), Oslo (Norway), Geneva (Switzerland), New York (US), Maumee (US), Edinburgh (Scotland), Paris (France), Singapore	240

## b) General corporate information

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Public	Listed on AIM (London Stock Exchange)	£31m

## c) General system and solution information

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
Fintrade	1990	2015	2015.2	37
Trinity	1991	2015	2015.1	25
Brady Energy	1998	2015	2015.1	109

## Section II - Verbatim

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>Brady is the leading provider of software solutions for global commodity trading. We offer a choice of trading and risk management applications designed to help producers, consumers, financial organizations and trading companies manage all of their commodity transactions in an integrated solution - including pre-deal analysis, trade capture, risk management, foreign exchange, credit risk, logistics, cash management, physical operations, back-office financials and treasury settlement.</p> <p>Solutions</p> <p>Fintrade:</p> <ul style="list-style-type: none"> <li>▸ Commodity trading and risk management system</li> <li>▸ Tailored for companies trading:             <ul style="list-style-type: none"> <li>▸ Physical goods</li> <li>▸ Raw materials producers and traders, including concentrates</li> <li>▸ Paper transactions</li> <li>▸ Hedging instruments</li> </ul> </li> </ul>



## Section II - Verbatim

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>Trinity:</p> <ul style="list-style-type: none"> <li>▶ Commodity trading, risk management and inventory management</li> <li>▶ Transaction life cycle management</li> <li>▶ Flexible reporting</li> <li>▶ Standard interfaces for import and export allowing STP (straight through processing)</li> </ul> <p>Energy:</p> <p>Brady Energy is a multicommodity, multicurrency ETRM system that currently supports a wide range of products for different commodity types.</p>
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<p>In metals:</p> <ul style="list-style-type: none"> <li>▶ Driver - EMIR</li> <li>▶ Bilateral variation margin and margin phase-in</li> <li>▶ Driver - MiFID II</li> <li>▶ Position limits</li> <li>▶ Exemptions to be lifted - more clients impacted by regulation</li> <li>▶ Improved handling of costs and commissions</li> <li>▶ Transparency of order management</li> </ul> <p>Drivers</p> <ul style="list-style-type: none"> <li>▶ Price volatility - hedge manager for fabricators and scrap traders</li> <li>▶ Capabilities for premium and ferrous risk management</li> </ul> <p>In energy:</p> <ul style="list-style-type: none"> <li>▶ Regulatory changes</li> <li>▶ Sizeable changes in terms of compliance, market rules, XML messaging formats and underlying logistical changes with the introduction of data hubs</li> <li>▶ Big data</li> <li>▶ New market trends and changes through smart metering (AMS) and increased data volumes</li> </ul>
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<p>Brady's core strengths:</p> <ul style="list-style-type: none"> <li>▶ Unique solution coverage <ul style="list-style-type: none"> <li>▶ Metals, energy, recycling and soft commodity coverage</li> <li>▶ Physical trading and inventory</li> <li>▶ Listed and over-the-counter (OTC) derivatives</li> </ul> </li> <li>▶ Recognized market leadership and references <ul style="list-style-type: none"> <li>▶ 300+ customers worldwide</li> <li>▶ 30 years' domain expertise</li> <li>▶ Global referenceable client base</li> <li>▶ Global #1 solution provider in metals and recycling</li> <li>▶ Annual Brady Customer Advisory Board</li> </ul> </li> <li>▶ Sustainable and financial strengths <ul style="list-style-type: none"> <li>▶ Executing and delivering growth both organically and from successful acquisitions</li> <li>▶ Public company (AIM: BRY) with very strong balance sheet</li> <li>▶ Strong institutional shareholders supporting Brady</li> </ul> </li> </ul>
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms

## Section I - Company information

## a) Company history

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
2004	-	US, India, UK, Australia, Canada, Singapore	315

## b) General corporate information

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	-	-

## c) General system and solution information

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
InSight CM	-	May 2015	8	40
Commodity Analytics Cloud	May 2015	May 2015	-	-

## Section II - Verbatim

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>Eka is the global leader in providing smart commodity management solutions. Eka's analytics-driven, end-to-end platform enables companies to meet the challenges of complex and volatile markets efficiently and profitably.</p> <p>The company's best-of-breed solutions manage commodity trading, enterprise risk, compliance, procurement, supply chain, operations, logistics, bulk handling, processing and decision support.</p> <p>Eka's InSight CM is a next-generation E/CTRM software platform suitable for a wide range of commodities in the agricultural, manufacturing, metals and energy industries, including biofuels, agriculture, power, fertilizers, oil, metals and mining, coal and natural gas.</p> <p>Commodity Analytics Cloud is Eka's advanced analytics solution that brings commodity-specific analytics to all business users.</p>
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<p>Volatility and complexity in the commodities markets is driving the need for next-generation CTRM software solutions with advanced analytics and support for real-time decision-making.</p> <p>Eka's Smart Commodity Management includes InSight CM, a next-generation integrated system for managing commodity transactions end to end throughout the value chain, and Commodity Analytics Cloud, an advanced analytics solution that brings commodity-specific analytics to all business users. These provide the operational and analytical solutions that commodities companies need to manage in today's complex and volatile markets.</p>



**Section II - Verbatim**

EY questions	Vendor answers
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<p>Eka's Smart Commodity Management (InSight CM and Commodity Analytics Cloud) is a multicommodity solution supporting a wide range of commodities across the agricultural, manufacturing, metals and energy industries. It provides commodities companies with the most complete, end-to-end solution, offering the greatest depth and breadth of any solution on the market.</p> <p>InSight CM is an integrated solution that can be delivered on-premise, as a hosted solution, or in the cloud.</p> <p>Commodity Analytics Cloud provides commodity-specific intelligence in a data ecosystem that provides access to all the data required from internal and external sources for real-time analysis. It can be deployed on-premise, in an internal company network, or externally on a public cloud.</p>
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms

**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees worldwide as of 31 March 2015
2000	Liverpool (UK)	n/a	15

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	Richard Williamson	US\$1.2m

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
G10 Commodity Manager	March 2013	April 2015	3.18	12
D3 Analytics	March 2008	January 2015	4.04	
G10 Framework	June 2010	April 2015	3.18	

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>Generation 10 is a specialist CTRM technology partner that serves the agricultural (ags), softs and metals industries, banking and insurance.</p> <p>G10 provides a comprehensive CTRM offering. G10 Commodity Manager is a modern browser-based, modular and scalable commodity trading platform that is focused on flexibility, business process and visual user experience.</p> <p>G10 Commodity Manager is designed to help trading, quality, logistics and finance departments work together in an informed way, as efficiently, simply and intuitively as possible, therefore increasing productivity and profitability. It also enables organizations to expand into new markets and regions with ease.</p> <p>It provides business intelligence to serve customers better, understand supplier performance, manage operational and financial risk, and provide drill-down analytics across the whole business in real time, anytime and anywhere.</p> <p>G10 Commodity Manager is installed with standard trading process workflows that are simple to personalize for any trading company dealing with physical commodities.</p>



**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>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 enterprise resource planning (ERP) and accounting systems is simplified and standardized via a comprehensive set of web services.</p> <p>The G10 Commodity Manager platform includes end-to-end transaction processing and analytics, covering everything from fast trade capture, origination, sample management through export, trading, import, distribution, final settlement and risk management.</p>
Which market development drives your platform development plan specifically over the next 6 to 24 months?	Ags, softs and metals suppliers, traders and procurers: sustainability, traceability, risk compliance and remote mobile applications are key areas of influence in our development road map.
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<p>Modern light technology with an agile architecture and an engaging, relevant, visual user experience. It combines integrated commodities risk management (CRM), embedded analytics and an interactive dashboard. Comprehensive, robust functionality is managed through a flexible business process engine.</p> <p>Operational risk and adaptability to the day-to-day: G10 Commodity Manager has been developed forward from the perspective of the physical merchant through to back office and accounting, providing strong comprehensive operational risk throughout the business. This is in contrast to an accounting package retrofitted for the day-to-day work of a trading company.</p> <p>The CM Connect module enables clients to connect with their preferred suppliers and customers, granting them secure controlled access to items such as the client's inventory, shipment and payment status.</p>
Which client segment best represents the majority of your client base?	<input type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms

**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
2000	Bangalore (India)	n/a	25

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	Founder (all shares are owned by the founders)	-

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
INVENSOFX-XBS©	28 December 2005	4 May 2015	7.0.3.2	Around 12 companies

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>Invensoft Technologies is a global IT company providing commodity management (CM) software solutions for agricultural commodities, metals, minerals and concentrates. Founded in 2000, we are supporting our global customers in over nine commodity origin countries.</p> <p>Our solution Invensoft-XBS© is a Unified Commodity Management Platform catering to CM, CTRM and third-party logistics (3PL) covering Fully Automated End-to-End features of commodity business.</p> <p>CM and CTRM provide extensive features for commodity origin business, procurement, quality management, processing, warehousing, certification, traceability, trading, hedging, risk management, positions, exposures, daily P&amp;L and reporting. 3PL provides innovative features for commodity third-party warehousing and logistics providers.</p>
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<p>Invensoft is focusing on Asia, Africa, South America and European markets. Marketing is through different channels:</p> <ul style="list-style-type: none"> <li>▶ Direct marketing by Invensoft: we have a sales and marketing team that focuses on lead development through e-marketing, pre-sales and sales conversion.</li> <li>▶ Shows, events and advertisements: Invensoft participates in shows, events and exhibitions, and releases regular advertisements in magazines and journals. This activity generates leads and enquiries, which are handled by the sales team.</li> <li>▶ Global partners: Invensoft is working to develop a global partner network, which will become the marketing and sales representation for Invensoft in different countries.</li> </ul>





**Section II - Verbatim**

EY questions	Vendor answers
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<ul style="list-style-type: none"> <li>▶ <b>Product strengths</b> <ul style="list-style-type: none"> <li>▶ Latest Microsoft .NET technology with Oracle data store</li> <li>▶ Web-enabled, cloud-enabled, device-independent, works with browser on desktops, laptops and tablets (iPad, Android, Windows)</li> <li>▶ Multilingual, multicommodity support and multicommodity country-specific localization; user-configurable templates, parameters and business rules</li> <li>▶ Innovative business rules to enable checks, validations and control of your business</li> </ul> </li> <li>▶ <b>Invensoft strengths</b> <ul style="list-style-type: none"> <li>▶ Focused and committed to commodity business for over 14 years</li> <li>▶ Project success in nine commodity origins - India, Indonesia, Vietnam, Kenya, Tanzania, Uganda, Peru, Colombia and Honduras</li> <li>▶ Dedicated product research and development</li> </ul> </li> </ul>
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms

**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees worldwide as of 31 March 2015
1995	Minneapolis (US)	Redwood City (US)	881

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	-	-

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
webTrader Enterprise	1999	October 2014	8.1	Over 70 companies

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	OATI provides software solutions that are proactively transforming the business of energy. OATI products range from wholesale to retail and include energy trading and risk management, transmission and Smart Grid solutions. 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. With real-time data management and all necessary front-, mid-, and back-office functions, OATI's web-Trader Enterprise solution provides the customer with cutting-edge CTRM functionality. Every day, comprehensive OATI solutions are enhancing efficiency and improving operations for more than 1,500 industry customers.
Which market development drives your platform development plan specifically over the next 6 to 24 months?	Industry trend to link wholesale to retail business needs: <ul style="list-style-type: none"> <li>▶ Regulatory compliance</li> <li>▶ International market expansion</li> </ul>
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<p>OATI is a leading provider of SaaS solutions and a single vendor provider of solutions that cover both the financial and physical aspects of the trading business, providing comprehensive front- and back-office functionality and minimizing the need for system integration.</p> <p>OATI systems do not incorporate software acquired from others but are organically grown and supported primarily to serve the needs of the energy business.</p>
Which client segment best represents the majority of your client base?	<input type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms



**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
1992	Long Island (US)	New York (US), Houston (US), Tulsa (US), Toronto (Canada), London (ON, Canada), Mexico City (Mexico), São Paulo (Brazil), London (UK), Berlin (Germany), Vienna (Austria), Bangalore (India), Sydney (Australia), Dubai (UAE), Singapore	1,200+

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	Hellman & Friedman	US\$311.5m

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
Endur	1992	December 2014	V14.1	155
RightAngle	1995	March 2015	S14.1	95
IRM	1999	April 2015	V8.0.2	58
CubeIntelligence	2010	July 2015	V5	22
dbcSMARTsoft	1998	July 2015	17.00.06	290

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>Founded in 1992, OpenLink 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.</p> <p>OpenLink has received numerous industry awards and recognition, including citations as the industry leader in commodity and 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.</p>
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<p>Main market drivers (focus on energy and commodities):</p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance needs:                             <ul style="list-style-type: none"> <li>▶ Dodd-Frank, EMIR, REMIT, MiFID II</li> <li>▶ Trade surveillance (financial market like)</li> </ul> </li> <li>▶ Lower margins in energy markets due to lower commodity prices</li> </ul>

**Section II - Verbatim**

EY questions	Vendor answers
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<ul style="list-style-type: none"> <li>▶ Focus on physical asset value maximization and related decision support</li> <li>▶ Cloud and mobile solutions (usability and performance expectations)</li> <li>▶ Deregulation and growth in APAC (power markets in Japan and growth in the APAC LNG market)</li> <li>▶ Renewable energy expansion and related intraday trading and scheduling needs</li> </ul>
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<p>OpenLink main advantages lie in our comprehensive solution offering:</p> <ul style="list-style-type: none"> <li>▶ Multicommodity and finance                             <ul style="list-style-type: none"> <li>▶ OpenLink is one of the very few solution providers that cover power, emission, natural gas, crude, refined products, NGLs and metals, as well as treasury and other financial assets.</li> </ul> </li> <li>▶ Functionality                             <ul style="list-style-type: none"> <li>▶ OpenLink is one of the very few solution providers that cover functionality from pre-trade to back office, especially the ability to integrate pre-trade optimizations and decision tools as part of a comprehensive package.</li> </ul> </li> <li>▶ Delivery                             <ul style="list-style-type: none"> <li>▶ We have the ability to deliver to tier-one, two and three clients, with the ability to satisfy the needs of smaller players with a state-of-the-art packaged solution delivery that requires short implementation times.</li> </ul> </li> </ul> <p>Additional ETRM product-specific advantages:</p> <p>Endur and Findur:</p> <ul style="list-style-type: none"> <li>▶ Integrated cross-commodity and finance and cross-assets TLM solution, including power, natural gas and liquid and bulk commodity trading and scheduling with strength around:                             <ul style="list-style-type: none"> <li>▶ Large financial and physical asset class coverage</li> <li>▶ Trading and advanced risk management</li> </ul> </li> </ul> <p>RightAngle:</p> <ul style="list-style-type: none"> <li>▶ Best-of-breed TLM solution for crude oil, refined products, NGLs and coal with strength around:                             <ul style="list-style-type: none"> <li>▶ Physical business coverage and related scheduling and logistics</li> <li>▶ End-to-end coverage, including lease business</li> </ul> </li> </ul> <p>IRM:</p> <ul style="list-style-type: none"> <li>▶ Integrated gas and power ETRM solution with a focus on more efficient processes in front and back office, as well as risk management support</li> <li>▶ Strengthen advantages in physical asset management, sales trading and portfolio management</li> <li>▶ Globally applicable cross-commodity optimization and forecasting solution</li> </ul>
Which client segment best represents the majority of your client base?	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff)</li> <li><input type="checkbox"/> Middle-range commodity firms (30-300 staff)</li> <li><input type="checkbox"/> Smaller-scale commodity firms</li> </ul>

**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
2003 under prior name Spectrum Prime, L.P.	Houston (US)	n/a	20+
October 2013 - under present name Panton Inc.			

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private for-profit Texas corporation	-	-

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
Energy Commodity Marketing, Logistics, Scheduling & Invoicing Platform	2013	Continual or rolling upgrades	n/a	15+ (all customers are on the platform to some degree)
General Purpose Reporting Platform	2013	Continual or rolling upgrades	n/a	15+ (all customers are on the platform to some degree)
Midstream Processing Plant Allocation & Settlement Business Process	2013	Continual or rolling upgrades	n/a	15+ (all customers are on the platform to some degree)
Daily Natural Gas Entitlement, Nomination & Imbalance Management	2013	Continual or rolling upgrades	n/a	2
Condensate Stabilization, NGL Fractionation & Blending Business Process	2015	Continual or rolling upgrades	n/a	2

**Section II - Verbatim**

EY questions	Vendor answers
Which market development drives your platform development plan specifically over the next 6 to 24 months?	Panton's platform equally serves a robust or austere oil price market. In a robust market, Panton's system manages big data, allowing upstream, midstream and downstream energy companies to expand where otherwise they could not without significant hiring of workforce. In an austere market, Panton's system allows companies to optimize the workforce (cutting excess workforce if necessary), as the man-hours for the daily business process are cut significantly. So the present driver is the drop in oil prices, but always with the optimization of business process, in either an up- or down-market, in mind.
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	Panton's system makes business processes intuitive (no menu), simple (by search), fast (in seconds), transparent (with every detail), automatic (minimal manual work), well communicated (centered info exchange) and informative (turning data into a decision factor). Panton is translating the concept of "software" - sophisticated and only for trained personnel - into the concept of "information platform." The net effect of this is: <ul style="list-style-type: none"> <li>▶ Cut manual work by 70%</li> <li>▶ Make 100% of proprietary information searchable</li> <li>▶ Run 500x faster computations</li> <li>▶ Condense monthly settlement work to hours</li> <li>▶ Reduce reporting turnover time to seconds</li> <li>▶ Facilitate 100x more real-time business communications with audit trail</li> </ul>
Which client segment best represents the majority of your client base?	<input type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input checked="" type="checkbox"/> Smaller-scale commodity firms

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	Panton is a search-oriented information platform that connects all available data sources to provide a universal working environment. Panton effectively handles proprietary data and functions with streamlined, real-time, straight-through processing - including transaction management, contract administration, transportation, volume and value allocations, inventory tracking, supply chain management, accounting, forecasting and risk management - essentially, all aspects of business processes as well as personal activities.



Section I - Company information

a) Company history

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
2003	Denver (US)	Houston (US), Europe, Asia	85+

b) General corporate information

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	Not disclosed	-

c) General system and solution information

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
TRMTracker	2003	Not specified	3.9.001	Not specified

Section II - Verbatim

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	Pioneer Solutions offers next-generation ETRM, environmental and compliance solutions at a lower total cost. We offer a proven, flexible product with service tailored to meet unique business needs. Our innovative approach to straight-through processing (STP), from deal capture through to settlements of all commodities, ETRM, environmental products management and compliance, allows us to deliver your business how you want to view, manage and report on it without costly customization. Our software is user configurable and template and formula based, so it can be easily configured to meet business challenges, ensuring high-quality, on-time delivery. It easily interfaces with other applications and data sources, simultaneously automating workflow across the front, middle and back offices.
Which market development drives your platform development plan specifically over the next 6 to 24 months?	We are a growing company and, as such, we are always looking for opportunities to enhance our product based on customer's input, industry trends and regulations. Each release enhances the customer experience and functionality of the system itself. Customer input is one of our main drivers for our road map and future direction plans. It is our goal to address the needs of our clients, while improving our system, in order to equip them and potential clients for the future of the industry.
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	Highly user configurable, template based and formula driven to make it exceptionally malleable, flexible and scalable. Tailored to our clients' specific needs and built to evolve alongside their organization for years to come. Also, by eliminating all-too-common, costly customization efforts and the slow, faulty implementation approach of many of our competitors, Pioneer's clients enjoy a lower total cost of ownership.
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms

Section I - Company information

a) Company history

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
1982	Wayne (US)	Offices in all major locations www.sungard.com/company/contact-us/offices	13,000

b) General corporate information

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	-	US\$2.8b

c) General system and solution information

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
Aligne	1998	2015	Aligne 5	500
XDM	2006	2015	XDM	
Kiodex	1999	2015	Kiodex Risk Workbench Kiodex Real Time Kiodex RGlobal Market Data	
MarketMap Energy	1982	2015	MarketMAP Energy 7	

Section II - Verbatim

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	<p>SunGard is one of the world's leading software and technology services companies, with an annual revenue of about US\$2.8b. 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.</p> <p>SunGard Energy &amp; Commodities offers a multicommodity solution that includes trading, risk management, scheduling and operations, regulatory compliance, settlement, accounting and management information, as well as market data, treasury and finance.</p> <p>Through real-time data, connectivity and analysis, SunGard helps customers achieve transparency and regulatory compliance, address end-to-end transaction and operational life cycles, and meet time-to-market needs with flexible deployment options.</p>

**Section II - Verbatim**

EY questions	Vendor answers
Which market development drives your platform development plan specifically over the next 6 to 24 months?	<ul style="list-style-type: none"> <li>▶ Short-term trading - as one the most powerful market drivers, SunGard is developing solutions for continuous trading, including market bidding and algo-trading, real-time positioning and asset management, real-time market interfacing and integration of customer-specific logic in the trading process.</li> <li>▶ Strong renewable production - SunGard is strengthening its capabilities in the field of renewable forecast and has industry-leading energy data management capabilities.</li> <li>▶ Reduction of total cost of ownership for ETRM systems - SunGard supports this with its cloud offering, leveraging HTML5 technology. SunGard's long-term strategy is to transfer all products to the new technology to achieve an ergonomic, intuitive user experience.</li> </ul>
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<ul style="list-style-type: none"> <li>▶ Modern, adaptable technology - HTML5 allows us to create an intuitive user experience that expands beyond the desktop and on to mobile devices (tables, smartphones, etc.). In addition, some solutions are available in an SaaS environment with fully integrated market data.</li> <li>▶ Footprint - the recent acquisition of XDM provides coverage not only to standard front-to-back functionalities, but also energy data management, forecasting and optimization.</li> <li>▶ Real-time data - functionality and ability to work with very large data sets creates a competitive advantage.</li> <li>▶ Quick response to market challenges - short-term trading is the most important market trend in European power markets. SunGard was early to provide functionality to support continuous trading.</li> </ul>
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input checked="" type="checkbox"/> Smaller-scale commodity firms

**Section I - Company information**

**a) Company history**

Founding date	Headquarter location	Other representative offices (if applicable)	Number of employees world-wide as of 31 March 2015
1992	London (UK)	Birmingham (UK), New York (US), Singapore	214

**b) General corporate information**

Ownership (private or public)	Majority shareholder	Annual revenue last year (2014)
Private	Trayport Ltd. is a wholly owned subsidiary of BGC. Trayport Contigo Ltd. is a wholly owned subsidiary of Trayport Ltd.	£46.3m

**c) General system and solution information**

Main solution name(s)	Date of initial launch	Date of latest version release	Current version number	Customer base (all products included - no. of companies)
enTrader	Dec 2009	April 2015	v4.0	16
enVoy	April 2008	March 2015	v1.3.2	4
enPrice	March 2011	June 2015	v3.1.4.1	2

**Section II - Verbatim**

EY questions	Vendor answers
Could you please provide a brief description of your company and your solutions?	Build and market software platforms that enable trading for cleared and OTC markets, mostly in energy commodities; build and market software platforms that enable the management of trading and risk processes from front to back office, straight-through processed from execution platforms.
Which market development drives your platform development plan specifically over the next 6 to 24 months?	Strong growth anticipated in central Europe, UK and Nordic regions. Predominately in financial and physical Power and Gas markets. Sectors include Generation, Wholesale, Retail, industrial, Commercial and SME.
In your opinion, what are the main advantages that your software applications offer compared with your competitors in the same category?	<ul style="list-style-type: none"> <li>▶ Built specifically for European energy and serves all commodity markets</li> <li>▶ True out-of-the-box instruments - no setup</li> <li>▶ Modern application architecture</li> <li>▶ Rapid deployment</li> <li>▶ Cost-effective solutions for smaller market participants while fully featured for tier-one clients</li> <li>▶ Chosen over all other ETRM vendors in head-to-head competitive tenders</li> <li>▶ Full trade life cycle management for all parts of the value chain</li> <li>▶ Scalable and extensible</li> <li>▶ Native integration with Trayport Trading Gateway</li> <li>▶ Full straight-through processing from execution to dispatch</li> <li>▶ The most appropriate solution for all energy commodity trading</li> </ul>
Which client segment best represents the majority of your client base?	<input checked="" type="checkbox"/> Tier-one commodity firms (300+ staff) <input checked="" type="checkbox"/> Middle-range commodity firms (30-300 staff) <input type="checkbox"/> Smaller-scale commodity firms



# CTRM system vendor questionnaire results

The following section contains specific product functionality questions prepared by EY's CTRM Teams and the relevant vendor answers. It allows the reader to verify areas of capability and asset class coverage quickly for the vendor solutions included.





Section III - Product features

Answer is applicable if cell is marked in yellow.

\* Please note that unless otherwise stated, the answers provided or ticked would be covered by one or more of the multiple products listed below.

Name of product (company)		Agiblocks (Agiboo)	Allegro 8 (Allegro Development)	Symphony (Amphora)	Aspect DSC (Aspect Enterprise Solutions)	Fintrade (Brady)	Trinity (Brady)	Brady Energy (Brady)	InSight CM (Eka)
Please select the asset classes for which this product is relevant	Crude oil								
	Refined oil products settlement								
	Gas (natural gas, LNG, LPG)								
	Coal								
	Power								
	Emissions								
	Agricultural - grains and oilseeds, softs and dairy								
	Base metals								
	Precious metals								
	Freight								
	Other - please specify	Species and nuts	Sand, water and fracking chemicals		Concentrates		Concentrates and iron ore		
For which asset class (from the above) is this product most advanced?		Agricultural: grains, oilseeds, softs and dairy	Gas	Oil, products, freight, metals, coal and emissions	Crude, products, LPG (LNG under development), base and precious metals	Base metals and agricultural, cotton, plastics, chemicals, concentrates and fertilizers	Base and precious metals, agricultural and concentrates	Power, gas	Agriculture, metals and energy
Have you already implemented your product in these locations?	Africa								
	Asia								
	Australia and Oceania								
	Central and South America								
	Continental Europe (excluding Nordics)								
	UKI								
	Nordics								
	North America								
Does the product offer capabilities for the following processes and functionalities inherent to front-office activities (and its supporting operations)?	Financial trade capture (OTC or exchange)								
	Physical trade capture (OTC or exchange)								
	Exchange trade execution								
	Contract management								
	Hedging execution								
	Deal structuring								
	Deal validation or confirmation								
	Asset portfolio optimization								
Curves management									
Does the product offer capabilities for the following processes and functionalities inherent to middle-office and risk management tasks?	Mark-to-market valuation								
	P&L computation								
	Standard exposure management (Greeks)								
	Complex exposure management (VaR or correlation)								
	Trade control limit management								
	Pricing models for standard products or options								
	Pricing models for complex options (swing options)								
	Pricing models for physical assets (i.e., gas storage)								
	Pricing models for complex physical contracts								
	FX exposure calculation								
	Basic credit risk management (counterparty exposure, etc.)								
	Advanced credit risk (i.e., expected exposure and CVA or DVA)								
	Operational risk management								
	Stress testing and "what if" scenario or optimization								
	Big data analytic								
Collateral and margin management									
Other - please specify	Position management, FX hedging and hedge allocation	Delegation of authorities and limit management							

Name of product (company)		G10 Commodity Manager (Generation 10)	INVENSOFT-XBS® (Invensoft Technologies)	webTrader Enterprise (OAT)	*Endur, RightAngle, IRM, CubeIntelligence, DBCSMARTsoft (OpenLink)	Marketing, supply and invoicing scheduling platform (Panton)	TRMTracker (Pioneer)	*Aligne, XDM, Klodex, MarketMap Energy (SunGard)	EnTrader (Trayport Contigo)
Please select the asset classes for which this product is relevant	Crude oil								
	Refined oil products settlement								
	Gas (natural gas, LNG, LPG)								
	Coal								
	Power								
	Emissions								
	Agricultural - grains and oilseeds, softs and dairy								
	Base metals								
	Precious metals								
	Freight								
	Other - please specify			RECS	NGL		RECS	FX	
For which asset class (from the above) is this product most advanced?		Agricultural: grains, oilseed, cotton, coffee, cocoa, sugar, rubber and cattle	Agricultural - softs, metals, minerals and concentrates	Power, gas, RECS and emissions	Endur: cross commodity RightAngle: liquid and bulk commodities IRM: power, natural gas, emissions and financial bulk commodities	Natural gas, natural gas liquids (NGLs), crude and light products	Power, gas, oil, emissions and RECS	Power, gas, emissions and coal	Power, gas and emissions
Have you already implemented your product in these locations?	Africa								
	Asia								
	Australia and Oceania								
	Central and South America								
	Continental Europe (excluding Nordics)								
	UKI								
	Nordics								
	North America								
Does the product offer capabilities for the following processes and functionalities inherent to front-office activities (and its supporting operations)?	Financial trade capture (OTC or exchange)								
	Physical trade capture (OTC or exchange)								
	Exchange trade execution								
	Contract management								
	Hedging execution								
	Deal structuring								
	Deal validation or confirmation								
	Asset portfolio optimization								
Curves management									
Does the product offer capabilities for the following processes and functionalities inherent to middle-office and risk management tasks?	Mark-to-market valuation								
	P&L computation								
	Standard exposure management (Greeks)								
	Complex exposure management (VaR or correlation)								
	Trade control limit management								
	Pricing models for standard products or options								
	Pricing models for complex options (swing options)								
	Pricing models for physical assets (i.e., gas storage)								
	Pricing models for complex physical contracts								
	FX exposure calculation								
	Basic credit risk management (counterparty exposure, etc.)								
	Advanced credit risk (i.e., expected exposure and CVA or DVA)								
	Operational risk management								
	Stress testing and "what if" scenario or optimization								
	Big data analytic								
Collateral and margin management									
Other - please specify									



Section III - Product features

Answer is applicable if cell is marked in yellow.

\* Please note that unless otherwise stated, the answers provided or ticked would be covered by one or more of the multiple products listed below.

Name of product (company)		Agiblocks (Agiboo)	Allegra 8 (Allegra Development)	Symphony (Amphora)	Aspect DSC (Aspect Enterprise Solutions)	Fintrade (Brady)	Trinity (Brady)	Brady Energy (Brady)	InSight CM (Eka)
Does the product cover the following processes and functionalities in terms of logistics management?	Scheduling								
	Storage and inventory management								
	Freight and transport								
	Balancing (optimization under constraints)*								
	Nomination*								
	Cross-border capacity management*								
	Other - please specify		Transmission or transport management, processing, fractionation, liquefaction and regasification						
*For gas, power and oil markets									
Does the product offer capabilities for the following processes and functionalities inherent to accounting and back-office activities?	Settlement preparation (netting, statements, etc.)								
	Counterparty settlement								
	Confirmations								
	Reconciliation								
	SWIFT messaging								
	Currency and price management								
	Hedge accounting								
	Invoicing								
	Accounts receivable and accounts payable								
	Documentation management								
	Claim management								
	Month-end close								
	Other - please specify	Audit trail and document template management	Inventory accounting, netback calculation and revenue distribution					Exchange settlement	
Does the product offer capabilities for the following processes and functionalities inherent to regulatory, compliance and governance?	Treasury management								
	Tax regulation								
	FERC rules and reporting								
	Dodd-Frank compliance reporting								
	EMIR position reporting and clearing								
	REMIT compliance reporting								
	CFTC position limits								
	Repository reporting								
	MIFID regulation management and reporting								
	Other - please specify					Customer-built reporting activities. Brady can provide assistance for reports.	Customer-built reporting activities. Brady can provide assistance for reports.		
Please specify with which exchanges and market data providers you have already implemented an interface with this product?	ICE Futures (UK, US and Canada)								
	CBOT								
	KCB	} CME Group							
	Nymex								
	Comex								
	LME								
	Euronext (excluding MATIF and LIFFE)								
Other - please specify	DTN, Reuters and Bloomberg				SGX, FastMarkets, LIM, Reuters and Bloomberg	FastMarkets, LIM, Reuters and Bloomberg	Prices: • Montel • Reuters • Trayport • CASC Border Prices Exchanges: • APX-Endex • ICE • EEX • IDEX • ARGUS FTP • Belpex • Borsa Italiana		
What are the usual enterprise applications with which the product is interfaced?	General ledger application (e.g., SAP or Oracle)								
	Reporting engine (i.e., BusinessObjects or Crystal Report)								
	Other - please specify	Agiblocks has an embedded reporting engine that would make a third-party reporting tool redundant.	Analytics tools and Tableau		Market data applications (e.g., PVM and GlobalView)		DMA platforms for trade execution	API can interface with any application.	

Name of product (company)		G10 Commodity Manager (Generation 10)	INVENSOFIT-XBS® (Invensoft Technologies)	webTrader Enterprise (OAT)	*Endur, RightAngle, IRM, CubeIntelligence, DBCSMARTsoft (OpenLink)	Marketing, supply and invoicing scheduling platform (Panton)	TRMTracker (Pioneer)	*Aligne, XDM, Kiodes, MarketMap Energy (SunGard)	EnTrader (Trayport Contigo)
Does the product cover the following processes and functionalities in terms of logistics management?	Scheduling								
	Storage and inventory management								
	Freight and transport								
	Balancing (optimization under constraints)*								
	Nomination*								
	Cross-border capacity management*								
	Other - please specify	Weight and quality management, sample management and assays	Comprehensive two-directional traceability						
*For gas, power and oil markets									
Does the product offer capabilities for the following processes and functionalities inherent to accounting and back-office activities?	Settlement preparation (netting, statements, etc.)								
	Counterparty settlement								
	Confirmations								
	Reconciliation								
	SWIFT messaging								
	Currency and price management								
	Hedge accounting								
	Invoicing								
	Accounts receivable and accounts payable								
	Documentation management								
	Claim management								
	Month-end close								
	Other - please specify	Actual vs. budget analysis and accrual management							
Does the product offer capabilities for the following processes and functionalities inherent to regulatory, compliance and governance?	Treasury management								
	Tax regulation								
	FERC rules and reporting								
	Dodd-Frank compliance reporting								
	EMIR position reporting and clearing								
	REMIT compliance reporting								
	CFTC position limits								
	Repository reporting								
	MIFID regulation management and reporting								
	Other - please specify	Compliance ready but not (as yet) required by client base							
Please specify with which exchanges and market data providers you have already implemented an interface with this product?	ICE Futures (UK, US and Canada)								
	CBOT								
	KCB	} CME Group							
	Nymex								
	Comex								
	LME								
	Euronext (excluding MATIF and LIFFE)								
Other - please specify		We don't have specific market data interfaces; they are developed based on client-specific needs.	TT	Bloomberg (market BTC gateway), Trayport, SWIFT messaging, Thomson Reuters (market data), FIX, 360T and eCMS		GlobalView and ZEMA	Trayport, EEX, EPEX, Nord Pool and Griffin	Trayport - Trading Gateway APX; others available via the Trayport interface	
What are the usual enterprise applications with which the product is interfaced?	General ledger application (e.g., SAP or Oracle)								
	Reporting engine (i.e., BusinessObjects or Crystal Report)								
	Other - please specify		Interface with Microsoft Dynamics, AX						Legacy applications and bespoke in-house applications

**Section III - Product features**

Answer is applicable if cell is marked in yellow.

\* Please note that unless otherwise stated, the answers provided or ticked would be covered by one or more of the multiple products listed below.

Name of product (company)		Agiblocks (Agiboo)	Allegro 8 (Allegro Development)	Symphony (Amphora)	Aspect DSC (Aspect Enterprise Solutions)	Fintrade (Brady)	Trinity (Brady)	Brady Energy (Brady)	InSight CM (Eka)
With which frequency does the product offer connectivity to a market data feed?	Live - real time								
	Delayed (via batches, etc.)								
	On demand (user initiated)								
	End of day								
Other - please specify									
If the product offers trading capabilities, with which frequency does trade execution and confirmation occur?	Live - as soon as the trade is matched or executed								
	Delayed (via batches, etc.)								
	On demand (user initiated)								
	End of day								
	Not applicable								
Other - please specify						Connectivity is provided via LME Select and banks' proprietary OMS systems.			
If the product offers reporting capabilities, with which frequency do the relevant calculations (that depend on external prices) occur?	Live - as soon as the trade is matched or executed								
	Delayed (via batches, etc.)								
	On demand (user initiated)								
	End of day								
Other - please specify									
What deployment method does the product support?	Deployed installation (local servers)								
	Hosted cloud application								
	Other - please specify							Client-controlled SaaS within customer firewall	

Name of product (company)		G10 Commodity Manager (Generation 10)	INVENSOFX-XBS® (Invensoft Technologies)	webTrader Enterprise (OAT)	*Endur, RightAngle, IRM, CubeIntelligence, DBCSMARTsoft (OpenLink)	Marketing, supply and invoicing scheduling platform (Panton)	TRMTracker (Pioneer)	*Aligne, XDM, Klodex, MarketMap Energy (SunGard)	EnTrader (Trayport Contigo)
With which frequency does the product offer connectivity to a market data feed?	Live - real time								
	Delayed (via batches, etc.)								
	On demand (user initiated)								
	End of day								
Other - please specify			Any specific interface						
If the product offers trading capabilities, with which frequency does trade execution and confirmation occur?	Live - as soon as the trade is matched or executed								
	Delayed (via batches, etc.)								
	On demand (user initiated)								
	End of day								
	Not applicable								
Other - please specify									
If the product offers reporting capabilities, with which frequency do the relevant calculations (that depend on external prices) occur?	Live - as soon as the trade is matched or executed								
	Delayed (via batches, etc.)								
	On demand (user initiated)								
	End of day								
Other - please specify									
What deployment method does the product support?	Deployed installation (local servers)								
	Hosted cloud application								
	Other - please specify			Hybrid (on premise or hosted)					



Section IV - Fee model

Answer is applicable if cell is marked in yellow.

\* Please note that unless otherwise stated, the answers provided or ticked would be covered by one or more of the multiple products listed below.

Name of product (company)		Agiblocks (Agiboo)	Allegro 8 (Allegro Development)	Symphony (Amphora)	Aspect DSC (Aspect Enterprise Solutions)	Finetrade (Brady)	Trinity (Brady)	Brady Energy (Brady)	InSight CM (Eka)
Please indicate which license fee model applies to the product.	Perpetual license (one-time fee)								
	License rental (yearly or monthly recurring)								
	Company-wide license fees (multiple sites)								
	License fees on a site-by-site basis								
	Other - please specify								
Please indicate which user fee model applies to the product.	License fees required for named users								
	License fees available for concurrent users								
	Other - please specify	Some functionality is licensed by functionality only (non-user dependent).							
Which implementation model does the company most frequently apply?	Implementation carried out exclusively by the vendor only								
	Implementation outsourced externally (i.e., SI)								
	Implementation carried out by the client								
	A combination of all of the above								
	Other - please specify				Implementation is done either by the vendor or by certified partners of the vendor.				
In terms of implementation, which statement best describes the majority of those undertaken for this product?	Implementation completed off-site and configured package installed to the client								
	Product installed or implemented on-site								
	Other - please specify	We support classic and hosted environments and offer hosting services.			Most of the implementation is done off-site, but initial design UAT, etc., is done on-site.		We use a combination of the two, with a majority of which are cloud based.		
Please indicate a link to a relevant product website, brochure, description or demo.		<a href="http://www.agiboo.com/wp-content/uploads/2015/05/Agiblocks_Productsheets_Online.pdf">www.agiboo.com/wp-content/uploads/2015/05/Agiblocks_Productsheets_Online.pdf</a> <a href="http://www.agiboo.com/media/videos/">www.agiboo.com/media/videos/</a>	<a href="http://www.allegrodev.com">www.allegrodev.com</a> Please contact <a href="mailto:m.hinton@allegrodev.com">m.hinton@allegrodev.com</a> to arrange a demonstration of Allegro 8.	<a href="http://www.amphorainc.com">www.amphorainc.com</a>	<a href="http://www.aspectenterprise.com/resources/brochures/">www.aspectenterprise.com/resources/brochures/</a> All information on products and services on: <a href="http://www.aspectenterprise.com">www.aspectenterprise.com</a>	<a href="http://www.bradyplc.com">www.bradyplc.com</a>	<a href="http://www.bradyplc.com/media/k2/attachments/brady_metals_mining.pdf">www.bradyplc.com/media/k2/attachments/brady_metals_mining.pdf</a> <a href="http://www.bradyplc.com/media/k2/attachments/Commodity_Trading_and_Risk.pdf">www.bradyplc.com/media/k2/attachments/Commodity_Trading_and_Risk.pdf</a>	<a href="http://www.bradyplc.com/media/k2/attachments/Solutions_for_Physical_Commodity_Trading_and_Risk_Management.pdf">www.bradyplc.com/media/k2/attachments/Solutions_for_Physical_Commodity_Trading_and_Risk_Management.pdf</a> <a href="http://www.bradyplc.com/media/k2/attachments/Cloud_Services.pdf">www.bradyplc.com/media/k2/attachments/Cloud_Services.pdf</a>	<a href="http://www.ekaplus.com/smart-commodity-management-solutions.aspx">www.ekaplus.com/smart-commodity-management-solutions.aspx</a>
On a scale with the rest of the market, and to your best knowledge, which cost range would best describe this product license?	Higher range (for large-scale deployments)								
	Medium range (limited site or department deployments)								
	Lower range (smaller desk or department deployments)								
Please indicate which of the following additional services are included in your license (at no additional cost).	Telephone support								
	Online support (messenger, mail, etc.)							JIRA and WIKI	
	On-site training								
	Virtual training								
	Maintenance (upgrades, patches, etc.)					Delivery of binaries, technical documentation and scripts for updates within the same version.	Delivery of binaries, technical documentation and scripts for updates within the same version.		
	Other - please specify		All of these elements are included in the annual maintenance fees.			JIRA and WIKI	JIRA and WIKI		Maintenance is priced separately and includes telephone support, online support, software upgrades and patches, and on-site technical troubleshooting.

Name of product (company)		G10 Commodity Manager (Generation 10)	INVENSOFX-XBS® (Invensoft Technologies)	webTrader Enterprise (OATI)	*Endur, RightAngle, IRM, CubeIntelligence, DBCSMARTsoft (OpenLink)	Marketing, supply and invoicing scheduling platform (Panton)	TRMTracker (Pioneer)	*Aligne, XDM, Klodex, MarketMap Energy (SunGard)	EnTrader (Trayport Contigo)
Please indicate which license fee model applies to the product.	Perpetual license (one-time fee)								
	License rental (yearly or monthly recurring)								
	Company-wide license fees (multiple sites)								
	License fees on a site-by-site basis								
	Other - please specify								
Please indicate which user fee model applies to the product.	License fees required for named users								
	License fees available for concurrent users								
	Other - please specify								
Which implementation model does the company most frequently apply?	Implementation carried out exclusively by the vendor only								
	Implementation outsourced externally (i.e., SI)								
	Implementation carried out by the client								
	A combination of all of the above								
	Other - please specify				System integrator-based implementation is possible - Invensoft is moving toward this model with partners.				
In terms of implementation, which statement best describes the majority of those undertaken for this product?	Implementation completed off-site and configured package installed to the client								
	Product installed or implemented on-site								
	Other - please specify					We use a combination of the two.		We use a combination of the two.	
Please indicate a link to a relevant product website, brochure, description or demo.		<a href="http://www.generation10.net">www.generation10.net</a>	<a href="http://www.invensoft.co.in/Products.asp">www.invensoft.co.in/Products.asp</a>	<a href="http://www.oati.com">www.oati.com</a>	<a href="http://www.openlink.com">www.openlink.com</a>	<a href="http://www.pantoninc.com/data-process/">www.pantoninc.com/data-process/</a>		<a href="http://www.sungard.com">www.sungard.com</a>	<a href="http://www.contigo.co.uk/products/entrader">www.contigo.co.uk/products/entrader</a> <a href="http://www.contigo.co.uk/products/enVoy">www.contigo.co.uk/products/enVoy</a> <a href="http://www.contigo.co.uk/products/enPrice">www.contigo.co.uk/products/enPrice</a>
On a scale with the rest of the market, and to your best knowledge, which cost range would best describe this product license?	Higher range (for large-scale deployments)								
	Medium range (limited site or department deployments)								
	Lower range (smaller desk or department deployments)								
Please indicate which of the following additional services are included in your license (at no additional cost).	Telephone support								
	Online support (messenger, mail, etc.)								
	On-site training								
	Virtual training								
	Maintenance (upgrades, patches, etc.)								
	Other - please specify								

Does the user interface run in a web browser, thin or thick client application?	Which programming languages does the product support?	Which of the following options are available for the product and its workflows? 1 - Programmable automation of workflows 2 - Graphical configuration of workflows 3 - Straight-through processing 4 - Calendar management 5 - Security settings (control of viewer or editor rights within roles, geographies and departments)
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Can the standard solution be extended? If so, please indicate whether the client can intervene in its own development (or must it go through the vendor)?	Please indicate, in terms of time frame, how long the typical product upgrade cycle would take?	Who usually performs these upgrades (vendor, client or can be either)?
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Agiblocks (Agiboo)	Agiblocks runs in any web browser on any device.	C# and .NET	1, 3, 5
Allegro 8 (Allegro Development)	Allegro is implemented as a thin (aka smart) client that updates from the customer's Allegro app server, combining the ease of update of a web client with the responsiveness and rich user interface (UI) of a fat client.	Customer add-on code (Class Events) are implemented in Microsoft's C#. The use of T-SQL or PL-SQL (depending on your database platform) is also supported.	1, 2, 3, 4, 5
Symphony (Amphora)	Thin client	.NET and Java	1, 2, 3, 4, 5
Aspect DSC (Aspect Enterprise Solutions)	AspectCTRM and AspectDSC are both web browser only clients with full graphical user interface functionality like any application.	The product has its own scripting language but is developed using HTML and Java.	1, 3, 4, 5
Fintrade (Brady)	The system is a Windows application, delivered as a rich client application. For cloud deployments, we use remote desktop. Installation on a PC can be made from a central deployment point with no administration rights being required.	C#, C++ (Visual Studio) and HTML5	2, 3, 4, 5
Trinity (Brady)	The system is a Windows application, delivered as a rich client application. For cloud deployments, we use remote desktop. Installation on a PC can be made from a central deployment point with no administration rights being required. Some screens within the system are browser based.	C#, VB.NET, HTML5 and VB6	1, 3, 4, 5
Brady Energy (Brady)	The core system is a Windows application, delivered as a rich client application. For cloud deployments, we use remote desktop. Installation on a PC can be made from a central deployment point with no administration rights being required. Reporting and several add-on modules (EMIR or REMIT, Sales Manager, Clearing Report Viewer) are all web-based applications.	An API is provided that is adaptable to almost any programming language. The majority of clients choose Microsoft .NET, and some choose Java.	1, 3, 4, 5
InSight CM (Eka)	Both InSight CM and Commodity Analytics Cloud are available as a browser-based application.	Java or J2EE and .NET	1, 3, 5
G10 Commodity Manager (Generation 10)	Web browser	PHP, Javascript and HTML5	1, 2, 3, 4, 5
INVENSOFX-XBS© (Invensoft Technologies)	Web browser and thin client - works on desktop, laptop and tablets (Apple iPad, Android and Windows).	Microsoft .Net, C# and Oracle Database	3, 5
webTrader Enterprise (OATI)	Thin-client application	HTML, Java, C++ and C#	1, 3, 4, 5
*Endur, Right Angle, IRM, CubeIntelligence, DBCSMARTsoft (OpenLink)	Thin client - most clients use Citrix environment	Java and .NET	1, 2, 3, 4, 5
Marketing, supply and invoicing scheduling platform (Panton)	Yes, it runs in all major browsers (PC and mobile devices) supporting HTML5.	N/A	1, 2, 3, 5
TRMTracker (Pioneer)	TRMTracker is a web-based application that runs in IE. It runs on thin-client architecture.	A combination of Java and PHP programming languages.	1, 2, 3, 4, 5
Aligne (SunGard)	Yes, we are migrating to an HTML5 interface for our latest Align5 release.		1, 2, 3, 4, 5
XDM, Kiodesx, MarketMap Energy (SunGard)			1, 2, 3, 4, 5
EnTrader (Trayport Contigo)	Web browser	C#, .NET and SQL Server	1, 3, 4, 5

Agiblocks offers a number of non-standard extensions. Non-Agiboo extensions can easily be connected through web services.	< 24 hours	Vendor
Yes - collaborative, where clients can intervene in development. The database scheme and many components of the UI are stored in the database and can be changed or extended during implementation. The ability to alter the UI adding data capture, calculated columns, etc., combined with Allegro's Class Event architecture, which allows client-customized custom code to be inserted into the application, opens up the ability for clients to customize the app in advanced ways.	Six months (this is based on number of commodities and business processes supported)	Can be either
Customizable dashboard reporting and extendable fields	Quarterly minor releases; annual major release	Can be either
The Aspect standard solution can be extended in two ways: 1. Through scripting framework that exposes most of the core functionality so that Aspect or a client can extend and customize the solution 2. Development via Aspect as a product feature that will form part of Aspect's product road map or paid for by the customer	As Aspect provides SaaS, the upgrades happen during weekend maintenance work and are provided to customers at no additional cost. Customer-specific functionality (customizations) usually takes anywhere between one to six months depending on the complexity, risk and impact of the change.	Can be either
Additional modules may be purchased and existing views modified or configured by the user. Depending on the user's experience levels, this can be done either by the user or with assistance from the vendor.  Scalability is mainly done on the database level; therefore, we can use any functionality provided by the database.  In general, customers are responsible for business requirements, and Brady takes over functional and technical specifications. Brady can also assist with business requirements gathering phases.	Three upgrades are issued each year. Clients must remain at the current version -1 to remain within the terms of the standard service level agreement (SLA).	Can be either
Additional modules may be purchased and existing views modified or configured by the user. Depending on the user's experience levels, this can be done either by the user or with assistance from the vendor.  Customers are provided with a database schema for their own objects, over which they have full control; the system has APIs that external applications can use to add or retrieve data, or execute functions, and a number of parts of the system allow for customer or third-party built plugins (e.g., Trade Export Service).	Three upgrades are issued each year. Clients must remain at the current version -1 to remain within the terms of the standard SLA.	Can be either
Additional modules may be purchased and existing views modified or configured by the user. Change requests can be added to the core release, or an extension can be carried out by the clients based on our data warehouse reporting functionality. Complex development extensions are carried out by Brady PLC.	Three upgrades are issued each year. Clients must remain at the current version -1 to remain within the terms of the standard SLA.	Can be either
Solutions can be extended only through Eka.	Two to three months	Vendor
Yes. The client can extend much functionality through the front-end and, theoretically, can extend the code.	Hour(s)	Can be either
Yes, the standard solution can be extended. For now, the client must go through Invensoft. However, based on case-to-case, client-specific needs can be addressed.	Invensoft releases version upgrades to products twice in a year.	Can be either
Yes. All product extensions must go through the vendor.	Once a year	Vendor
Yes, OpenLink offers a very flexible framework to expand or customize the standard market solutions. However, based on case-to-case, client-specific needs can be addressed.	Between 3 and 12 months, depending on the size of the footprint and the level of customization.	Can be either
Yes. Clients can do self-service customization.	We are constantly and continuously rolling out the latest code. It is capable of executing multiple releases in a single day.	Vendor
We offer our clients a proven, flexible product with customized service tailored to meet their unique business needs. Our software is user-configurable and template and formula based, so it can be easily adapted and configured to meet clients' business challenges - a factor that ensures a high-quality, on-time delivery.	Major new releases are scheduled every 24 months. Minor upgrades are scheduled every 12 months. Quarterly patches are released as needed. "Hotfixes" are released as needed to assist customers with critical technical issues.	Can be either
Yes. The product is able to be extended to add new data elements for any trade, contract or data item, add new models for valuation, or configured to calculate custom-specific calculations or reports. This is done mostly by configuration, or with some programming by either the client or vendor.	Depending on the customer and processes, an upgrade could take between 3 months and 9 to 12 months.	Can be either
Yes. The product is able to be extended to add new data elements for any trade, contract or data item, add new models for valuation, or configured to calculate custom-specific calculations or reports. This is done mostly by configuration, or with some programming by either the client or vendor.	Depending on the customer and processes, an upgrade could take between 3 months and 9 to 12 months.	Can be either
Yes, it can be extended. The client can program against a variety of APIs, including web services.	Upgrades take a couple of hours and are usually included in the license fee.	Can be either



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