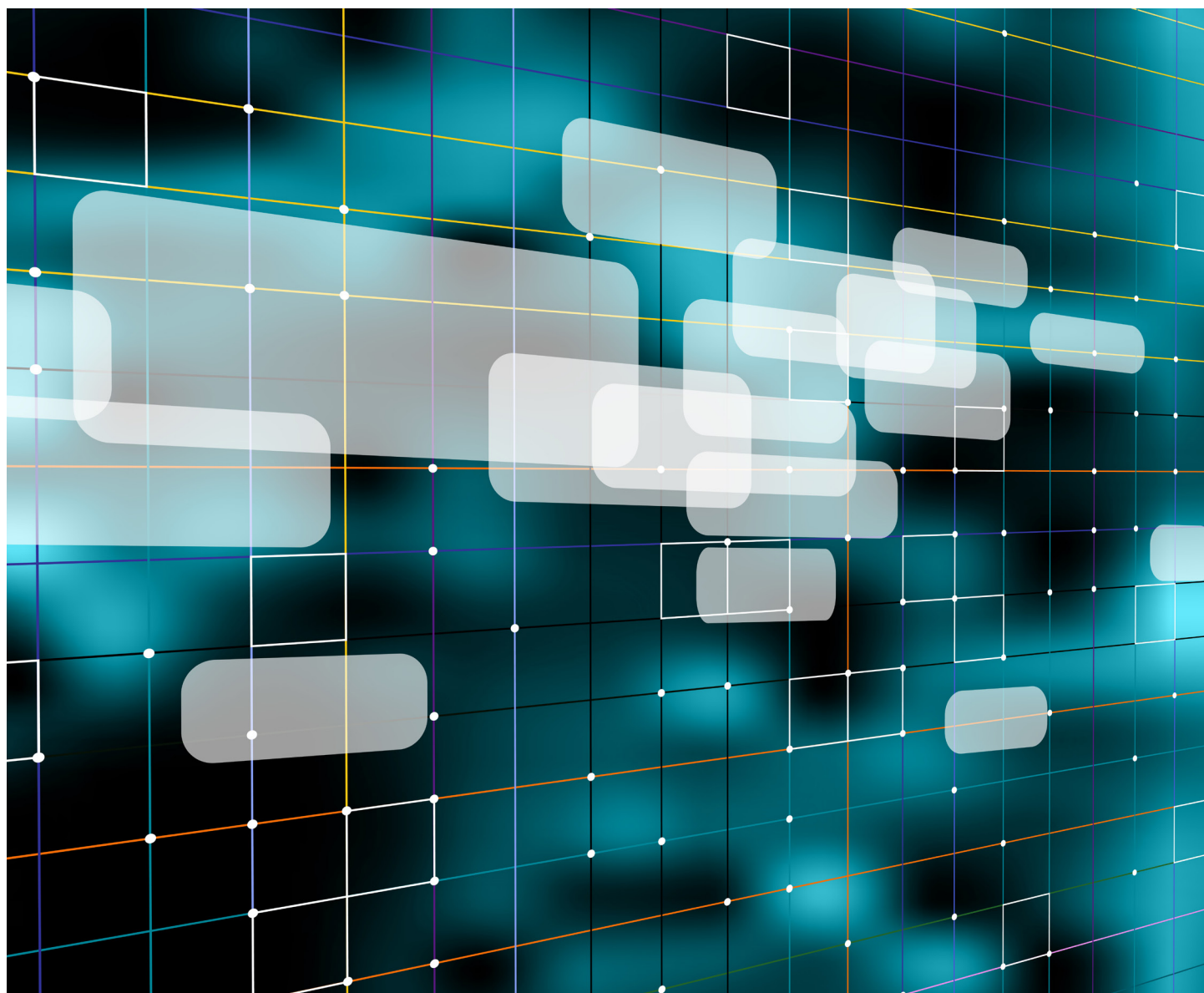




Energy Risk Software Rankings 2026

WINNER

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Murex focuses on speed and integration



Murex focuses on speed and integration

Murex has been investing heavily in its MX.3 Platform to ensure it provides the resilience, speed and integration demanded by clients in increasingly volatile and complex commodity markets. *Energy Risk* speaks to the firm's Solène Khy

Growing volatility across commodities markets is driving stronger hedging activity and renewed investor interest. This dynamic is encouraging banks and trading houses to expand or re-establish commodities trading capabilities.

At the same time, many of these firms have determined that legacy platforms, fragmented architectures and existing analytics are no longer fit for increasingly fast-moving and interconnected markets, according to Solène Khy, head of product management for commodities, equities, foreign exchange and digital assets at Murex.

“Over the past two years, we’ve seen a clear shift in what commodities derivatives clients expect from their platforms,” says Khy. “Resilience, speed and integration have become essential. Firms want real-time exposures, profit and loss [P&L] and risk metrics consolidated into a single, coherent view.”

Murex’s ability to understand and meet its customer needs is reflected in this year’s *Energy Risk* Software Rankings, where the firm won multiple first places across the commodity/energy trading and risk management software providers section, including *Best commodity derivatives software*.

Power and gas set the benchmark for risk management

Increasing pressure to assess and manage risk is being felt most acutely in power and gas markets, which are setting the template for how firms must approach risk across all commodities. Artificial intelligence-driven demand from data centres and supply-side disruptions necessitate active trading, while an

expanding share of renewables in the energy mix heightens intraday volatility and operational complexity.

“Banks are reopening power desks, utilities are expanding their activities and we are investing accordingly,” Khy says.

Recent investments include more granular power curve calibration and extended coverage across power, gas and carbon markets. Heightened volatility across oil, gas and power has reinforced demand for platforms capable of scaling and aggregating risk, spanning derivatives and physical positions. Clients seek faster model updates and more efficient stress-testing capabilities to support predictive analytics in rapidly changing conditions.

A cross-asset platform built for scale

Murex brings more than 35 years of fintech experience to MX.3, its third-generation cross-asset trading and risk platform. Used by more than 60,000 users worldwide, MX.3 supports 65 of the world’s top 100 banks, as well as a growing number of commodities trading houses. More than \$800 million has been invested in the platform’s development over the past five years, delivering integrated front-to-back coverage across trading, risk, finance and operations.

“That level of integration is our main differentiator,” Khy says. “Beyond banks, we’re seeing a clear increase in commodities trading houses modernising their technology stacks. Many have outgrown siloed systems that create intraday valuation breaks and limit visibility across desks.”

MX.3 consolidates all commodity derivatives – including oil, metals, power, gas and agricultural – within a single platform. Firms can streamline operations, access near-real-time analytics and integrate physical and financial workflows.

Metals and precious metals gain momentum

Metals represent another area of strong growth. Structural demand linked to the energy transition, electrification and increased investor activity is driving greater sophistication across precious and base metals markets.

Khy notes growing engagement from leading physical and derivatives traders. Many of these players are expanding into more complex structures and cross-asset strategies, including structured notes and quantitative investment strategy-linked precious metals indexes.

Within precious metals, the ability to manage duality, FX and commodities risk within a unified cross-asset framework is a key differentiator for MX.3. Clients rely on the platform to analyse exposures, support a full range of hedging instruments and manage P&L and risk consistently across desks. Just as importantly, the platform is designed to scale as activity increases, supporting vanilla and complex exotic structures while maintaining operational resilience.

Innovation is also reshaping the precious metals landscape. Following early investments in digital assets, MX.3 supports tokenised commodities, including gold. Tokenisation enables fractional ownership of bullion and more efficient trading and settlement models, while integrating seamlessly into existing risk and operations workflows.

Standardisation, interoperability and AI-driven analytics

At the platform level, recent investment has focused on standardisation and interoperability, says Khy. While flexibility remains a core strength, Murex has prioritised standardisation to control deployment and maintenance costs, reduce operational risk and accelerate access to new functionalities. This approach allows clients to upgrade more



“This is about delivering precision, scalability and efficiency in increasingly volatile energy and commodity markets. It’s an area in which our analytics capabilities are already making a tangible difference, and one that is clearly reflected in this year’s *Energy Risk Software Rankings*”

Solène Khy, Murex

efficiently and more frequently to benefit from enhancements being delivered in a timely manner.

Integration with broader trading and post-trade ecosystems is another strategic priority for the company. Murex has launched a major programme to modernise its application programming interfaces (APIs), align them with market standards and standardise outputs. The programme enables seamless connectivity with exchanges, market data sources and downstream systems. In parallel, Murex is re-engineering MX.3’s analytics APIs end-to-end to provide clear and efficient access to the full range of risk and valuation metrics produced by the platform.

These investments are becoming increasingly important as AI is embedded more deeply into trading and risk management. Murex has incorporated

neural networks into its analytics framework to address the growing computational intensity of complex pricing models. By replicating calibration processes with neural networks, Murex delivers substantial performance gains while maintaining the high-precision pricing and Greeks required by regulators. This approach enables support for demanding workloads while significantly improving both performance efficiency and overall cost.

“This is about delivering precision, scalability and efficiency in increasingly volatile energy and commodity markets,” Khy says. “It’s an area in which our analytics capabilities are already making a tangible difference, and one that is clearly reflected in this year’s *Energy Risk Software Rankings*. Clients consistently recognise MX.3 for energy real-time risk, analytics depth and cross-asset coverage.” ■

C/ETRM software providers

Derivatives software

Oil

2026	2025	Vendor
1	–	Murex
2	2	Hitachi Energy
3	1	ION Commodities
4	4	Topaz Technology

Gas

2026	2025	Vendor
1	2	Hitachi Energy
2	1	ION Commodities
3	–	Murex
4	5	Topaz Technology
5	–	Orchestrade

LNG

2026	2025	Vendor
1	n/a	Topaz Technology
2		ION Commodities
3		Hitachi Energy
3		Murex

Power

2026	2025	Vendor
1	1	ION Commodities
1	2	Hitachi Energy
3	–	Murex
4	–	Orchestrade

Coal

2026	2025	Vendor
1	1	Hitachi Energy
2	2	ION Commodities
3=	–	Murex
3=	–	TopazTechnology

Emissions

2026	2025	Vendor
1	2	Hitachi Energy
2	1	ION Commodities
3	–	Murex

Freight

2026	2025	Vendor
1	–	Murex
2	–	Hitachi Energy

Metals

2026	2025	Vendor
1	–	Murex
2	1	ION Commodities
3	–	Hitachi Energy

Agricultural products

2026	2025	Vendor
1	–	Murex
2	2	Hitachi Energy
3	4	Quor (Eka)

Widest derivatives product coverage

2026	2025	Vendor
1	1	ION Commodities
2	–	Murex
3	2	Hitachi Energy

Best commodity derivatives software

2026	2025	Vendor
1	–	Murex
2	3	Topaz Technology
3	2	Hitachi Energy

C/ETRM software providers

Key C/ETRM features

Ease of implementation

2026	2025	Vendor
1	–	Orchestrade
2	4	Topaz Technology
3	–	Murex

Ease of using the system

2026	2025	Vendor
1	–	Murex
2	4	Topaz Technology
3	1	Hitachi Energy
4	–	Orchestrade

Ease of integrating with other systems

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy
3	5	Topaz Technology
4	–	Orchestrade

Best at straight-through-processing

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy
3	2	ION Commodities
4	–	Orchestrade

Vendor's market knowledge

2026	2025	Vendor
1	3	Topaz Technology
2	–	Murex
3	–	Orchestrade

Customer support

2026	2025	Vendor
1	–	Orchestrade
2	4	Topaz Technology
3	–	Murex

Trade capture and processing

2026	2025	Vendor
1	n/a	Murex
2		Hitachi Energy
3=		ION Commodities
3=		Orchestrade

Scalability

2026	2025	Vendor
1	n/a	Murex
2		Hitachi Energy
3		ION Commodities
4		Orchestrade

Creativity and innovation

2026	2025	Vendor
1	n/a	Murex
2		Orchestrade
2		Topaz Technology

Use of artificial intelligence

2026	2025	Vendor
1	n/a	Hitachi Energy
2		Murex

Value for money (total cost of ownership)

2026	2025	Vendor
1	n/a	Hitachi Energy
2		Orchestrade
3		Murex

C/ETRM software providers

Physical trading, operations/logistics software

Oil

2026	2025	Vendor
1	1	ION Commodities
2	–	Murex

Freight

2026	2025	Vendor
1	1	ION Commodities
2	–	Murex

Green certificates (eg. in power, hydrogen, biogas etc)

2026	2025	Vendor
1	1	Hitachi Energy
2	–	Murex
3	2	ION Commodities

Other environmental products (eg. RINs, low carbon fuel standard)

2026	2025	Vendor
1	2	Hitachi Energy
2	–	Murex
3	1	ION Commodities

Metals

2026	2025	Vendor
1	1	ION Commodities
2	–	Murex

Operational risk

2026	2025	Vendor
1	1	Hitachi Energy
2	–	Murex

Scheduling

2026	2025	Vendor
1	2	Hitachi Energy
2	–	Murex
3	1	ION Commodities

Inventory management

2026	2025	Vendor
1	2	Hitachi Energy
2	–	Murex
3	1	ION Commodities

C/ETRM software providers

Front- and middle-office functionality

Pre-trade analytics

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy
3	4	Topaz Technology

Market risk: analytics

2026	2025	Vendor
1	–	Murex
2	4	Hitachi Energy
3=	1	Lacima Group
3=	2	Topaz Technology

Market risk: stress-testing

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy
3	3	Lacima Group

Market risk: management and reporting

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy
3	5	Topaz Technology

Realtime reporting and analytics

2026	2025	Vendor
1	n/a	Hitachi Energy
2		Murex
3		Topaz Technology

Portfolio optimisation

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy

C/ETRM software providers

Front- and middle-office functionality

Position management

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy
3	2	ION Commodities
4	–	Topaz Technology

Credit risk

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy

Model valuation

2026	2025	Vendor
1	1	Topaz Technology
2	–	Murex
3	5	Hitachi Energy

Risk and analytics visualisation

2026	2025	Vendor
1	–	Murex
2=	3	Hitachi Energy
2=	1	Topaz Technology

Regulatory compliance

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy

Treasury

2026	2025	Vendor
1	1	ION Commodities
2	–	Murex

Best integrated enterprise risk

2026	2025	Vendor
1	–	Murex
2	1	Hitachi Energy
3	2	ION Commodities

Best front-office software

2026	2025	Vendor
1	2	Hitachi Energy
2	–	Murex

Best middle-office software

2026	2025	Vendor
1	2	Hitachi Energy
2	–	Murex
3	4	Topaz Technology

How the poll was conducted

The *Energy Risk Software Rankings* survey went live on November 24, 2025 and closed on January 30, 2026, receiving 624 valid responses. Respondents were asked to vote for their preferred software vendor, data firm and technology adviser in a variety of categories. All votes were carefully checked and invalid votes stripped out. Examples of votes considered invalid were those voting for their own firm or using a free internet-based email address, multiple votes from the same person or IP address, and voters who chose the same firm indiscriminately throughout the survey.

Following closure of the poll, the results are subject to an internal review process, which can result in categories being dropped if they do not garner sufficient votes. The outcome of the review is final.

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This document has been abridged and extracted from the full
[Energy Risk Software Rankings 2026 results](#)