

ClearDox for Oil & Gas Confirmations

Solving the Digital Dilemma

How to reduce operational risk and increase efficiencies by automating the reconciliation of complex confirmations?

Reconciling trade confirmation statements is a time-consuming, error-prone task that introduces significant operational risk for oil and gas companies. One misplaced number or unforeseen title omission can cost organizations millions of dollars.

Relying on staff to manually compare statements against your internal systems can result in costly discrepancies slipping through the cracks only to be realized days or months later — while tying up time that could be spent on higher-value opportunities.

Existing approaches to automate these confirmations have proven ineffective due to the broad variance in language combined with the many permutations of contracts. The inability to digitally process key elements, like knowing how to read delivery terminology or distinguish between fixed and floating terms regarding pricing, has remained an industry challenge.

ClearDox, through our intelligent automation platform with a patent pending approach combining AI, Machine Learning (ML), and Natural Language Processing (NLP), solves this complexity and unlocks the data and processes surrounding oil and gas confirmations. In addition, organizations can now confidently automate the 3-way matching reconciliation process via our Reconciliation Manager to:

Eliminate Costly Errors

Data is directly captured from source statements and validated against your trading system

Drive Process Efficiencies

Speed adoption of straight through processing while streamlining exception handling

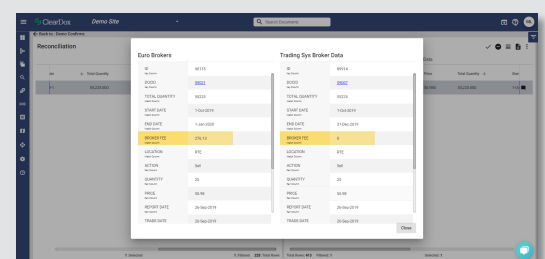
Improve Resiliency

Rapidly onboard new suppliers, vendors, contracts and terms

Document complexity leads to a digital dilemma

AI is an appropriate technology to digitally capture the details within each document. The attributes of confirmations present a unique challenge when compared to other documents across the trading and operations process including:

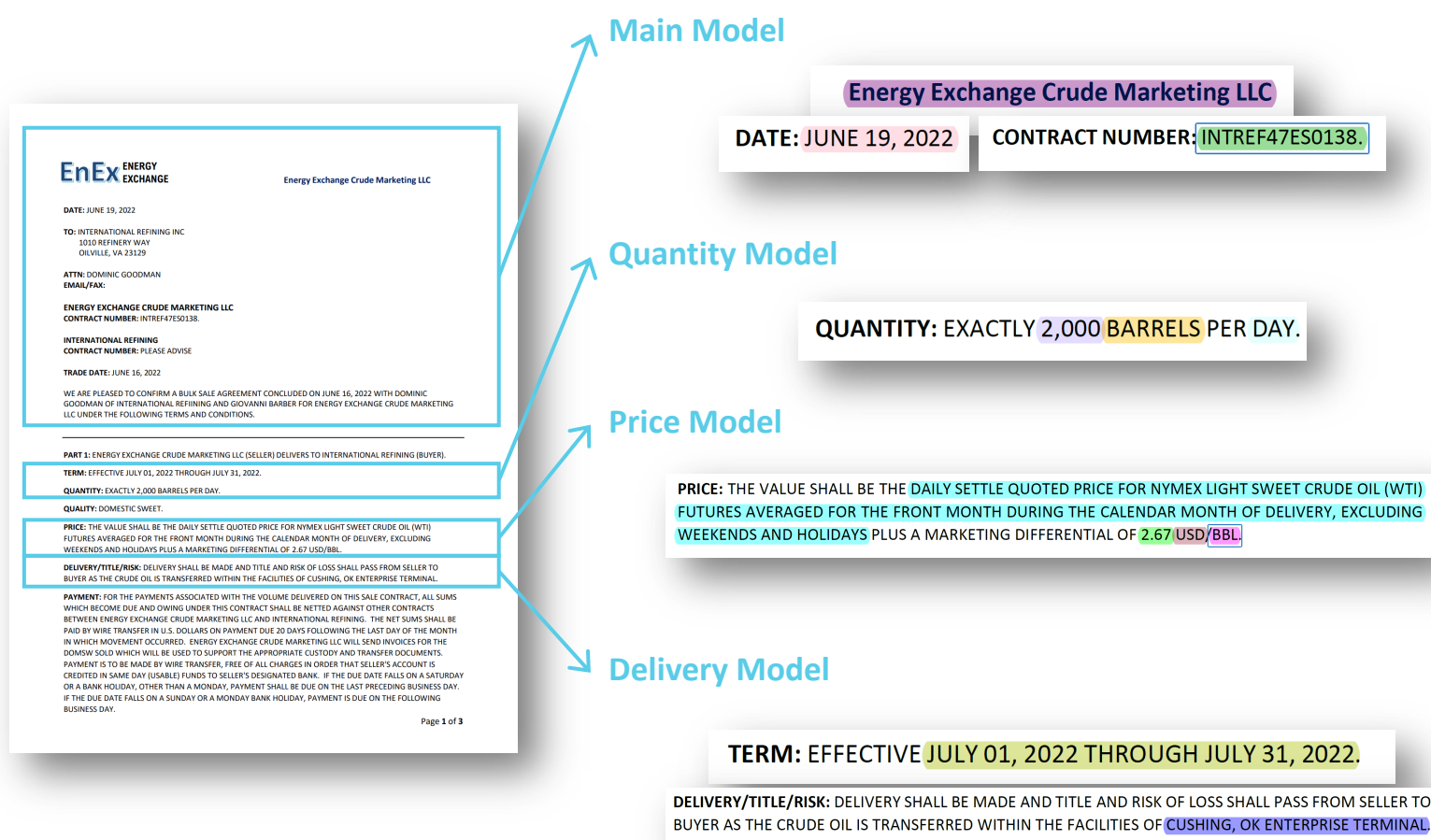
- High variability on pricing, delivery and quantity terminology
- Length of documents are too long to apply a single model against
- Substantial 'noise' such as headers and footers in the structure of contracts interfere with models
- Similarity of terms like price and quantity, especially in multi-trade contracts, make it difficult for models to distinguish between



New patented approach with multi-faceted AI usage

ClearDox applies a combination of technologies, including a proprietary segmentation process, in conjunction with NLP to pinpoint and extract relevant information from long form commodity contracts and confirmations. Recognizing that the complexity of these documents was too difficult to solve with one model, a segmentation step was developed to break the document down into its requisite sections, (i.e., delivery, pricing, quantity). This included stripping out any extraneous details that would reduce their effectiveness.

Unique NLP models are generated and run for each section intelligently extracting the appropriate data for processing and automated reconciliation. This overall approach simplifies the training while substantially increasing the level of accuracy. Additionally, this method is highly effective and efficient against contracts involving multi-trades.



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ClearDox® helps commodity-intensive businesses secure a competitive advantage by digitizing and automating critical document-intensive processes. We have a diverse global team, with offices in the US, Singapore and the United Kingdom.