the payee and changes the invoice status to "paid" (e.g., in the payor's ETRM), which completes the invoice cycle. Payment to a party can be made using bank checks, wire transfers, or ACH. If the received invoice is inconsistent with the internal invoice and resolution of the discrepancy is not possible by the required payment date of the terms of the master energy purchase and sale agreement executed between the counterparties, the accounts payable analyst associated with the payor prepares an invoice packet to pay a "partial payment" and at the same time initiates a dispute with the payee for the difference between the invoice amounts.

[0011] Throughout the invoice development and execution process, the financial accounting department for each party pulls information from the operational accounting system of record to determine revenue and power purchase accruals and actuals for the previous month, to manually make appropriate journal entries in the financial accounting system of record, to project cash flows for movement of funds, and to adjust the credit exposure information associated with each counterparty.

[0012] Accordingly, embodiments of the invention provide systems and methods for managing the bilateral counterparty (e.g., direct or indirect) wholesale energy transaction settlement process. In particular, the systems and methods provide collaborative, on-line workspaces that manage the workflows and notifications for tie-out, invoicing, payment execution, dispute management, and credit management activities associated with settlement of wholesale energy transactions. As used in the present application, the terms "collaborate" or "collaborative" includes providing a seamless workflow between two or more entities. For example, the workflow allows two or more independent parties to participate in a seamless workflow containing multiple steps, check-points, and confirmations. In particular, parties can access information associated with transactions and make changes and/or comments regarding the information. The workflow also automatically notifies parties of changes and/or comments made by other parties or other tasks required of a party to progress the workflow. In some embodiments, the workflow can also be automated if the parties are willing to turn this feature "on."

[0012a] According to a first aspect of the present invention, there is provided a method of automatically matching energy transactions between two or more counterparties, the method comprising: receiving, with a server, first transaction type data from a first counterparty involved in an energy transaction; establishing, with the server, a sequence of concatenated data fields based on the first transaction type data for a first data level; comparing, with the server, the sequence of concatenated data fields to a second transaction type data associated with a second counterparty involved in the energy transaction;

identifying, with the server, one or more variances between the sequence of concatenated data fields and the second transaction type data; and requesting, with the server, additional information for a second data level from at least one counterparty involved in the energy transaction to address the one or more variances.

[0012b] According to a second aspect of the present invention, there is provided a system for matching energy transactions, the system comprising: at least one computing device comprising memory and at least one processor executing computer-readable instructions that cause the at least one computing device to: receive a first transaction type data from a first counterparty involved in an energy transaction; establish a sequence of concatenated data fields based on the first transaction type data for a first data level; compare the sequence of concatenated data fields to a second transaction type data associated with a second counterparty involved in the energy transaction; identify one or more variances between the sequence of concatenated data fields and the second transaction type data; and request additional information for a second data level from at least one counterparty involved in the energy transaction to address the one or more variances.

[0012c] According to a third aspect of the present invention, there is provided a method of performing a tie-out process between information systems associated with a first counterparty and a second counterparty, the method comprising: requesting, with a server, a first level information from each of the information system of the first counterparty and the second counterparty; determining, with the server, whether a variance exists between the first level information of the first counterparty and the first level information of the second counterparty; and requesting, with the server, additional level of information from at least one of the information system of the first counterparty and the second counterparty until no variance remains in the tie-out process between the first counterparty and the second counterparty.

[0013] In some embodiments, the systems and methods provide an interactive, on-line tool that automatically matches bilateral counterparty wholesale energy transactions during the tie-out process. Some embodiments also create and pay invoices, which may ensure that invoices are issued on time and securely facilitate payment of bilateral transactions. Using the

previously-mentioned functionality, some embodiments may shorten the invoice cycle from monthly to weekly or daily, which may reduce counterparty credit exposure and the capital necessary to transact. For example, in some embodiments, the systems and methods provide automatic transaction matching, tie-out, and settlement (e.g., invoicing) at level consistent with a unit of trade associated with the transactions (e.g., hourly).

[0014] Embodiments of the invention also seek to provide a collaborative, on-line tool to coordinate between bilateral transaction counterparties to resolve disputed transactions and to reduce bilateral counterparty credit exposure to wholesale energy transaction bilateral counterparties.

[0015] For example, one embodiment of the invention provides a method of managing wholesale energy trading transaction between a first party and a second party. The method includes creating a tie-out period, receiving first transaction details from a transaction system of record of the first party, and determining a set of the first transaction details from the first party for inclusion in the tie-out period. The method also includes receiving second transaction details from a transaction system of record of the second party, determining a set of the second transaction details from the second party for inclusion in the tie-out period, automatically, by the server, matching the set of the first transaction details with the set of the second transaction details to identify a matched transaction, and making the matched transaction available for review by the first party and the second party.

[0016] In some embodiments, the systems and methods provide for automatically matching energy transactions between two or more counterparties. Some embodiments also provide receiving first transaction type data from a first counterparty involved in an energy transaction. Embodiments can also provide establishing a sequence of concatenated data fields based on the first transaction type data for a first data level. The sequence of concatenated data fields to a second transaction type data associated with a second counterparty involved in the energy transaction. One or more variances between the sequence of concatenated data fields and the second transaction type data are identified in some embodiments. Additional information for a second data level from at least one counterparty involved in the energy transaction is requested to address the one or more variances.

[0017] Other aspects of the invention will become apparent by consideration of the detailed description and accompanying drawings.