



US CLO: Octaura launches major extension to CLO BWIC trading platform

News 16 Mar 26, 10:13 AM Analysts: Tom Davidson Senior Managing Editor

Octaura, an electronic trading, data and analytics platform for syndicated loans and CLOs, today announced the launch of live feedback for its CLO BWIC trading protocol. Although Octaura launched its [electronic CLO trading](#) platform last year the new features represent a major enhancement for CLO BWICs, the most popular way to trade the asset class.

According to Octaura, live feedback introduces real-time visibility, structured bid tracking and enhanced fairness to a process that has historically lacked transparency.

“For years, CLO BWIC participants have had to 'bid in the dark,' with limited information on the state of the CLO trading market or if their bid was truly competitive, often resulting in inefficient outcomes and small wins despite significant time and effort spent,” said Brian Bejile, CEO of Octaura. “Live Feedback ‘turns on the light’ for market participants, so they can make impactful use of their time by focusing efforts on the most strategic trades.”

Live Feedback enables bidders to see their position in the stack as auctions unfold, so they can decide whether to improve, hold or redeploy capital elsewhere.

The new approach is not available on Octaura’s already well established loan trading platform, and was instead developed specifically for the CLO market and the unique needs of CLO traders.

According to the press release, buy-side list senders gain immediate insight as prices come in and do not have to manually provide color to auction participants. Meanwhile, buy- and sell-side list responders can view all lists in one place, submit bids electronically and see instant feedback on competitiveness. Additionally for the sell-side, dealers no longer need to manually collect and relay bids – they gain clearer visibility into client positioning within the stack, reducing friction and improving execution.

Central to this workflow is the introduction of “jump ball” logic. This means that if the top bid is improved in the final minute of an auction, the system automatically extends the clock, alerting all topped participants for a final opportunity to improve bids and preventing last-second bid sniping. This process is fully automated and applied equally to all participants, leveling the playing field by giving every serious bidder a fair chance to compete.

Additional key capabilities of live feedback include:

- Real-time bid stack visibility, showing competitive positioning as prices change
- Unlimited bid improvements, while blocking dis-improvements to preserve auction integrity
- Tracked cancels, replacing unstructured withdrawals with a clear audit trail
- Full consolidation of lists and bids, reducing reliance on phone calls and manual updates

“Clients and sellers have increasingly asked for more visibility into the broader market,” added Bejile. “Live Feedback is a direct response to that and an important step toward making the CLO market more efficient and accessible.”

Octaura is a provider of electronic trading, data, and analytics solutions for syndicated loans and CLOs, founded in 2022. CreditSights and Octaura announced a new strategic partnership in July 2025 to provide institutional clients in the syndicated loan market with access to LFI data and news through Octaura’s platform.