Octaura enhances bid-flow visibility to CLO BWIC e-trading platform

By Glen Fest

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Octaura, an electronic trading platform for syndicated leveraged loans and CLOs, has launched a real-time auction workflow for CLO BWIC trading, designed to bring greater transparency and fairness to the open bidding process.

The new live feedback feature allows participants to submit unlimited bids on BWIC (bids wanted in competition) lists for secondary CLO debt securities while viewing real-time price changes as they happen. "Clients and sellers have increasingly asked for more visibility into the broader market," said Octaura CEO Brian Bejile. The live feedback feature "is a direct response to that and an important step toward making the CLO market more efficient and accessible."

The enhancement builds on the CLO electronic trading platform Octaura launched last September for a dozen dealers and 55 buyside firms. The platform automates what had been a largely manual BWIC trading process for selling senior and mezzanine CLO debt securities in the secondary market. Octaura is backed by institutional investors including Bank of America, Citigroup, Goldman Sachs, JPMorgan, Morgan Stanley, Wells Fargo, and Moody's Analytics.

With live feedback enabled, both buy- and sellside BWIC lists are openly visible on the platform, attracting live bids that provide immediate pricing and market color. Participants can choose to improve or withdraw their offers, or hold at their current price. Dealers are no longer required to manually collect and relay bids — instead, according to Octaura, "they gain clearer visibility into client positioning within the stack, reducing friction and improving execution."

A key highlight of the new workflow is the "jump ball" feature, which prevents a high bidder from swooping in at the last second without giving other participants a chance to respond. Any bid placed in the final minute automatically extends the auction clock and alerts all outbid participants, giving them a final opportunity to improve their offers. Octaura describes the result as "leveling the playing field by giving every serious bidder a fair chance to compete."