

Asset-Backed Alert

A Green Street News Title

Octaura CLO Platform Goes Live

Octaura has formally launched an electronic system for trading collateralized loan obligation securities.

This product, in [testing](#) since December 2024, went live this week with the participation of 12 dealers and more than 50 buy-side firms.

The tool extends Octaura's reach in the structured credit product market, following the 2023 launch of a trading platform for syndicated loans. That system accounted for 6.4% of all syndicated-loan trades in July, based on data from the [Loan Syndications and Trading Association](#).

As with the loan-trading platform, sellers using the CLO tool can request quotes for single securities as well as lists of securities. However, the new tool offers an advancement in that it allows buy-siders, and not just dealers, to bid on the securities.

The format does not leave dealers out of the transactions, however. Rather, each buyer will select a dealer as it submits bids.

Octaura is anticipating rapid adoption among market players, as occurred for its loan system. The plan is to trade throughout the capital stack. "A BWIC is a BWIC," chief executive **Brian Bejile** said, referring to requests for bids wanted in competition.

That said, Octaura does expect there to be what it calls an adoption curve whereby participants initially will feel more comfortable trading investment-grade CLO paper.

That also was the experience with the loan platform. In the early days, trading was confined largely to the highest-quality below-investment-grade loans. But there recently have been some exchanges involving loans in distress that trade at 70 to 80 cents on the dollar.

New York-based Octaura is backed by **Apollo Global Management, Bank of America, Barclays, Citigroup, Credit**



Suisse, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Moody's Analytics, Morgan Stanley, OMERS Ventures, BNP Paribas, Motive Partners, MassMutual Ventures and Wells Fargo. ❖

ASSET-BACKED ALERT: September 19, 2025

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