



# US Market Commentary: Q&A with Octaura's Brian Bejile on the launch of its CLO electronic trading platform

News 22 Sep 25, 03:26 PM Analysts: Tom Davidson Senior Managing Editor

*Brian Bejile is CEO of Octaura, a provider of electronic trading, data and analytics solutions for syndicated loans and CLOs. LFI recently caught up with Brian to talk about the launch of its CLO electronic trading platform.*

*Prior to founding Octaura in 2022, Brian served at Citi as a managing director and global head of CLO Issuer Management, a combined offering across syndicated loan trading, financing and securitization. Before that, he ran the loan portfolio trading and global CLO trading desks there.*

## Q&A

**LFI: Congratulations on rolling out your CLO electronic trading platform. How did the idea for Octaura come about?**

**Bejile:** Octaura began as “Project Octopus” after my time at Citi. As a junior trader, I started toying with automating workflows mainly to benefit myself – the more effectively I worked, the less likely I’d be at the office all night.

As the CLO market became much larger, the structural inefficiencies were much clearer, and I realized there was more work to be done than just keeping up with workflow. The vision was to create a force for change by introducing an electronic trading platform that could bring liquidity, transparency and automation to a space that needed modernization.

What started as a Citi initiative automating customer bid collections on CLO BWICs via CitiVelocity quickly grew to something larger. I started calling our other founding investors who equally believed in Octaura’s ability to transform these markets, and we launched as a collaborative multi-dealer consortium. Octaura was created to be a force for change, bringing liquidity, transparency and efficiency to an industry that desperately needed it.

**LFI: What was some of the feedback from the beta phase of the CLO platform?**

**Bejile:** Overwhelmingly positive from both buy and sell side. Buy-side users have said the ability to notify multiple dealers at once has created more competitive pricing and faster execution – in some cases, reducing the time to complete a BWIC from 90 minutes to under 30. Many also noted the Lists protocol, which supports BWIC trades, as a standout feature, modernizing what has long been a clunky process by providing real-time feedback and a much cleaner workflow.

**LFI: Is the new platform covering both US and European CLOs)?**

**Bejile:** We’re focused on the US as that’s where we see the biggest immediate need. However, the European CLO market is one we’re keeping a close eye on. The same inefficiencies exist, so the benefits of automation would be just as powerful.

**LFI: There have been various failed attempts in the past at modernizing CLO trading. What is different about Octaura’s approach?**

**Bejile:** CLO trading is extremely nuanced, so we built our protocols to enhance legacy workflows, not replace them. For example, the Lists protocol digitizes BWICs 'best foot forward' workflow with added features like progressive pricing and top responder selection, mirroring the top three dealer models that traders already know. We’ve also digitized spreadsheet and email processes, while embedding data and analytics – like price yield tables, pool level views and indentures – directly into the workflow. Octaura also features three different protocols to ensure users maintain flexibility if they want to trade Bilateral.

We are anticipating an increase in adoption, market share, and therefore access to liquidity, as we continue to onboard new dealers and buy-side firms.

**LFI: You already have a dozen dealers and more than 50 buy-side firms onboarded to the platform. Is there a minimum size/activity for firms to partner with you?**

**Bejile:** No minimum size. What we're seeing is that firms that are not participating may be missing out on opportunities – whether that's better pricing, faster execution or simply deeper liquidity. The market is moving toward digitalization, and we want all participants to benefit from that shift.

**LFI: We've heard that the proliferation of CLO ETFs is changing market liquidity. What's your take on CLO secondary trends?**

**Bejile:** CLO ETFs have become a major force in the market, offering investors attractive yields with manageable risk. They've also played an important role in absorbing the wave of CLO resets and refinancings, keeping demand strong.

That rising demand shows why the secondary CLO market needs to evolve. It still trades at \$200bn annually, only a fraction of the \$1.2tn market size. Octaura is primed to help accelerate these markets because much of the inefficiency comes from the way trades are executed — manual BWICs, fragmented price discovery and reporting delays that can stretch up to 45 days. Octaura provides infrastructure that matches the scale of this market.

**LFI: Your loan platform has become an important tool for loan BWICs and OWICs. Are CLO BWICs also a focus for you?**

**Bejile:** CLO BWICs are a major focus for us, and we built our Lists protocol to closely mirror how BWICs are already traded today, while delivering immense time and efficiency gains through automation.

The aim is simple: Take a process that has long relied on spreadsheets and make it seamless. The platform enables firms to manage CLO lists, track notifications and submit bids, all in one place. We've also built direct connectivity with various Order Management Systems, so trades flow straight through to booking, further cutting down on errors and saving time.

**LFI: One common complaint about CLO BWICs is spotty (or entirely absent) post-trade color. Is that something you've looked at?**

**Bejile:** That's an issue we hear about a lot, and it was important for us to address it directly. With Octaura, CLO BWICs don't stop at execution; users can see the complete stack of bids, not just the winning price. They also get visibility into execution status across each line item, plus access to historical lists, bid stacks and outcomes.

For the first time, dealers and buy-side participants alike have reliable post-trade color in one secure place. Because it's automated, there's no need to chase down spreadsheets or wait for manual reporting. It makes the process more transparent, more consistent and far easier to analyze.

**LFI: Are there lessons you learned from the rollout of your loan trading platform that you've applied to CLOs?**

**Bejile:** The loan platform rollout gave us a clear playbook for CLO launch. We learned you can't expect to change behavior overnight, so the best way to drive adoption is to enhance workflows that traders already trust. Over time, as liquidity builds and the network effect takes hold, volumes will grow naturally.

CLOs, in many ways, are a natural extension of leveraged loans. The infrastructure and protocols that proved successful in that market laid the foundation for our entry into CLOs, and together, they're fostering real convergence.

The other lesson is not to chase perfection at the start. What matters most is testing, progressing and continuing to iterate. Each round of feedback makes the solution stronger, which is how, over time, you create lasting change in a complex market.

**LFI: You made a big move from the sell-side to launch a fintech platform. Do you have any tips for other bankers who see a way to improve an inefficient market?**

**Bejile:** There is true power in client-led initiation. If you want to improve an inefficient market, the best place to start is with workflows designed by actual users. Having spent years on the inside, my team and I were well-equipped to tackle the same challenges we used to face day in and day out.

*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.*

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