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TD Bank Uses Automation to Trade More Bonds With Fewer People.

Takeaways

- Toronto-Dominion Bank has built a computer-driven trading team that has helped it rise up the US league tables in investment grade corporate bond transactions, leapfrogging bigger banks like JPMorgan Chase & Co. and Citigroup Inc.
- The bank has doubled its automation team in the last four years and poached automation experts from rivals, allowing it to shed employees from the ranks of old-school voice traders, with over 90% of transactions expected to be automated eventually.
- The push for automation is part of TD's ambitions to join the big leagues on Wall Street, particularly important for the bank as it tries to recover from a money-laundering scandal and grow its capital markets operations.

Continue reading.

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By Chunzi Xu and Caleb Mutua

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