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Munis Adapting to E-Trading, But Slowly.

Municipal bonds still lag behind corporates in electronic trading, two years after a prod from the Municipal Securities Rulemaking Board to take advantage of the technology to meet best price, execution, transparency, and liquidity goals. However, muni pros said the movement is still new and could gain in momentum soon.

“You have a lot of people in this industry who have gotten used to doing things the same way for decades now and it’s hard to get some of them to change their mind about how they do business,” said Robert Novembre, chief executive officer and president of Clarity Bidrate Alternative Trading System, a division of Arbor Research & Trading LLC which won its first municipal deal last year. That’s “the challenge that we face each day, and we do our best to fulfill our mission one step at a time,” he said.

Continue reading.

The Bond Buyer

By Aaron Weitzman & Christine Albano

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