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By Kristen Haunss

July 1 (Bloomberg) -- BL Update LLC, the New York-based online loan trading and information platform, has formed FI TradeXchange and intends to introduce the system allowing broker-dealers to find trade counterparties, according to Sean Barkulis, managing partner.

The platform will allow broker-dealers to post bids and offers for both liquid and illiquid leveraged loans on a website so trades may be completed.

BL Update, which became available to customers on Sept. 22, is a Web-based system for leveraged loan investors to directly trade and discuss credit information with each other. The system is similar to the broker-dealer model used in bond trading because it doesn't take on risk; rather buyers and sellers are matched with BL Update and complete a trade directly.

"The goal is to create an online exchange for loans," Barkulis said in a telephone interview. Broker-dealers are "moving more toward illiquid names where guys aren't putting active quotes on. We're not a market-maker ourselves, we just let them minimize risk and help them make those trades."

BL Update and Cortland Capital Markets LLC also announced a strategic partnership in which Cortland, a loan administration and trade settlement services provider, will provide bank loan settlement services for BL Update's clients on its BL TradeXchange and FI TradeXchange platforms.

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