



Modern Markets Need Modern Fixes: Enter SIREN FX

John Frade: 07th April 2025

I might be showing my age here, but I grew up in the golden era of VHS cassettes. Our family's first VHS recorder was a marvel, a gateway to personal favourites such as *Die Hard* on endless loop. Rewind, watch, repeat. It wasn't just entertainment, it was ritual. My friends and I would trade tapes like currency (excuse the pun), each one a ticket to a new world. Then came DVDs: sleeker, clearer, quicker. I resisted at first, loyal to the huge analogue library stacked up like bricks on my living room wall. But even I had to admit, the upgrade made sense.

Fast forward to today, and we're not arguing about VHS or DVD anymore. Streaming has completely changed the game. We expect flawless access, on demand, across devices, anytime, anywhere. It's no longer enough to have *a way* to watch movies. We expect *the best way*: instant, reliable, intelligent.

And that's exactly where the FX Benchmark Market finds itself right now.

As Head of Sales at SIREN FX, I spend every day helping clients understand how their chosen FX reference rates affect hedging strategies, valuations, fiduciary obligations, and ultimately, profits. These choices aren't just technical. They shape outcomes.

But it hit me recently: why do most clients still default to the same old fixings and benchmarks?

WMR has been the VHS of the FX world for decades. It's comfortable, familiar, and deeply embedded into workflows and contracts. Roughly 90% of global FX benchmark activity still references WMR. But as with VHS, comfort doesn't equal future fit.

And 3rd April 2025 proved just that.

That day, markets were already on a knife edge following Trump's historic tariff announcement. Screens were red across the globe. Traders scrambled to rebalance, interpret, hedge. As 4pm London time approached, everyone was on standby for the benchmark to provide some much-needed clarity.

And then... nothing.

WMR failed to publish. For hours. No reliable fix. No foundation for valuation. No clarity. Just chaos.

Emails. Phone calls. Guesswork. Do I use the last known fix? Interpolate? Use a different timestamp? With prices swinging violently and no reliable benchmark, the industry was left exposed. It was a blackout during a storm.

Meanwhile, SIREN FX didn't skip a beat.

Our 5-Minute Proxy Reference Rate rolled out on schedule. Mechanical. Transparent. Robust. Built on TWAP methodology, data aggregated from 14 ECNs, it delivered what markets needed in that moment: a trustworthy, resilient reference rate. Our clients didn't panic. They got to work.

Streaming in a VHS world.

So how does the SIREN FX 5-Minute Proxy stack up to WMR's 4pm Fix? Very well actually. Although our calculation approach is different (TWAP blended with proprietary enhancements), the results are strikingly aligned.

Let's take the Top 9 currency pairs from last month-end: 31st March 2025. While I can't (and won't) publish the WMR rates, I can tell you this, most developed currencies are within the fifth decimal place (USDJPY being an exception of course). On a \$1 Billion portfolio, the difference between the incumbent fix and the SIREN FX Proxy Rate was 0.0031%. That's an incredibly tight margin—one that qualifies the Proxy Rate as not just a backup, but a viable alternative.

Better yet, if you'd used the **SIREN FX 20-Minute Benchmark** to execute your end-of-month rebalancing, the savings would've been material. And it's available without interruption.

31-Mar-25	Proxy 4pm Rate	SIREN 20 Min Rate	SIREN vs Proxy		
			Savings per \$1M	Proxy vs SIREN %	Proxy vs SIREN Calc
AUDUSD	0.62307	0.62273	546	-0.05460	-545.98301
USDCAD	1.43917	1.4387	327	-0.03267	-326.68381
USDCHF	0.88468	0.88472	45	0.00452	45.21204
EURUSD	1.08018	1.07971	435	-0.04353	-435.30207
GBPUSD	1.29078	1.29109	240	0.02401	240.10720
USDJPY	149.533	149.662	862	0.08619	861.94224
NZDUSD	0.56639	0.56592	831	-0.08305	-830.50608
USDNOK	10.53421	10.53977	528	0.05275	527.52574
USDSEK	10.04402	10.04463	61	0.00607	60.72897
Average \$ Savings			\$430		
Cumulative \$ Savings			\$3,874		

[Colin Lambert, writing in *The Full FX*](#), referenced a quote that the 3rd April failure was a “wake-up call” for the FX market. A signal that we need fallback options for WMR. I'd go even further: this isn't just about a fallback. It's about **a fundamental redesign of how FX Fixings are delivered.**

We live in an era of streaming, not static tapes. We expect multiple options, redundancy, real-time access, and transparency. Why should our most critical financial infrastructure operate any differently?

SIREN FX is purpose-built for this world. And when the next outage comes, because let's face it, there will be more, we'll still be streaming.