



SIREN CC

TRUE TRANSPARENCY FOR CRYPTO CURRENCY TRANSACTIONS

As the crypto currency market develops, it is evident that there is a need for a crypto benchmark to provide additional integrity to the market. Crypto market participants are looking for a solid price that is free from bias and can be trusted in a market where there is lack of clarity in this area.

By its very nature, the cryptocurrency marketplace lacks reliable indicators that can allow participants to value their holdings throughout the trading day. As a result, traders and investors are often in the dark when it comes to determining price for their crypto transactions.

To boost transparency and help investors understand the value of their holdings in close to real time, Siren has started to develop Siren CC, a benchmark for digital assets designed using an FCA-authorized and regulated methodology that has been applied to the FX markets since 2019. Institutional clients may be able to use existing execution relationships for accessing Siren CC.

Unlike existing benchmarks that are published once a day, it is planned that Siren CC will publish 48 times per day, seven days per week, providing updates every 30 minutes for Bitcoin and Ethereum to give a broad coverage of the trading day. The Siren CC benchmark's flexible design allows it to adapt under extreme market moves, protecting users from anomalous market data.

The Siren FX benchmark today is available for 68 spot currency pairs. The Siren approach has proved to be robust during the volatility in global FX markets caused by the Covid pandemic and the war in Ukraine, underscoring the applicability of Siren CC to the more volatile crypto markets

NEXT STEPS

Siren plans to apply the same underlying methodology to the crypto world to create a regulated benchmark for crypto. Siren's developers are now working with sources of crypto trading data, checking them for integrity and assessing their compatibility with Siren's established expertise, practices, and technologies. Siren will then embark on a rigorous testing and approval process prior to launch.

To bring to market its reliable and transparent benchmark for the cryptocurrency marketplace, Siren is seeking to partner with operators of institutional-grade facilities in the digital assets space, including service providers around trading, settlement, and custody.