

Water Exchange User Guide



September 2020

Water Exchange User Guide

The Water Exchange is a service operated by Murray Irrigation to facilitate the sale and purchase of tradeable rights (water allocation and annual transfers of delivery entitlements).

The operation of the Water Exchange is governed by the Murray Irrigation Water Exchange Terms & Conditions, available at www.murrayirrigation.com.au.

Persons who are not Murray Irrigation customers may participate in the Water Exchange by submitting a Form WEX/9 available on Murray Irrigation's website.

The Water Exchange is live and available online twenty-four hours per day, 7 days per week through the advertised operating season.

The Water Exchange can be accessed through the Murray irrigation website <https://www.murrayirrigation.com.au> and customer's secure water account <http://member.murrayirrigation.com.au/members>.

Any transaction requests via forms will be actioned 8:30am to 5pm each business day that the Water Exchange is advertised as open.

1 Selling on the Exchange

To list water allocation or annual delivery entitlements on the Water Exchange a customer can

- log onto their secure customer water account at <http://member.murrayirrigation.com.au> then go to the Water Exchange section and click the "Sell" tab, or
- complete and submit a Form WEX/2 available on Murray Irrigation's website.

Upon listing, the volume of any sell offer is immediately transferred from the customers Water Allocation Account to Murray Irrigation's Escrow account.

Once approved and accepted the sell offer is listed on the Water Exchange, for each type of tradeable right, ranked from lowest to highest price and chronologically from oldest to newest for sell offers of the same price.

A seller may alter the price or withdraw a sell offer at any time by either logging into their secure customer water account or by submitting a Form WEX/5 (Alteration) or Form WEX/6 (Withdrawal) available on Murray Irrigation's website.

2 Buying on the Exchange

To buy water allocation or annual delivery entitlements on the Water Exchange a customer can

- log onto their secure customer water account at <http://member.murrayirrigation.com.au> then go to the Water Exchange section and click the "Buy" tab to purchase a buy order for the volume required from the available water listed on the exchange or alternatively place a buyer bid at a specific price point
- complete and submit a Form WEX/4 available on Murray Irrigation's website.

Buy orders from the sell offer listings will automatically be invoiced and payment in full is required within three business days under the terms of the Exchange.

Water Exchange User Guide



September 2020

2.1 Buy Bids

To place a buy bid on the Water Exchange a customer can

- log onto their secure customer water account at <http://member.murrayirrigation.com.au/> then go to the Water Exchange section and click the “Buy” tab to place a buy order at a specific price point
- complete and submit a Form WEX/4 available on Murray Irrigation’s website.

When buy bids are matched from sell offers the buyer will automatically be invoiced and payment in full is required within three business days under the terms of the Exchange.

The maximum volume a buy bid may be placed for is 1000ML.

Buy Bids are listed on the Water Exchange, for each type of tradeable right, ranked from highest to lowest and chronologically from oldest to newest for buy bids of the same price.

The price of a buy bid may be altered online through the secure customer water account at any time or by submitting a Form WEX/7 available on Murray Irrigation’s website.

Altering either the price or volume will trigger the previous buy bid to be withdrawn and a new buy bid to be established.

A customer may withdraw a Buy Bid online through the secure customer water account at any time or by submitting a Form WEX/6 (Withdrawal) available on Murray Irrigation’s website.

3 How trading occurs

Transactions on the Water Exchange are conducted in four steps:

1. Sell Offers and Buy Bids are listed;
2. Sell Offers and Buy Bids are matched, or Buy Orders are placed for Sell Offers; and then
3. Transactions are contracted, fees applied, and payments made to complete.
4. Fees and charges, as per the Schedule of Standard Service Charges, available at www.murrayirrigation.com.au, are applied and collected at the time of completion of the transaction.

4 Automated trading

Murray Irrigation’s secure customer portal allows for automated online trading for Water Exchange activity.

Following logging in a customer can buy or sell in one single transaction for the volume or price they want. The system will provide a quote for the given volume and/or price from the listings and offers currently active on the Water Exchange. The customer can then accept the quote and proceed or change the volume and/or price to receive another quote.

Once the quote is accepted and confirmed an invoice will automatically be generated, and payment can be made online.

5 Payments

5.1 Selling

Within 10 Business Days of a transaction being completed under the Exchange Terms & Conditions, Murray Irrigation will pay to the Seller the total amount paid by the Buyers in respect of the Sell Offer, less all applicable fees and any other outstanding debt owed by the Seller to Murray Irrigation.

Water Exchange User Guide



September 2020

5.2 Buying

Payment in full for Tradeable Rights purchased by placement of a Buy Order or Buy Bid (including applicable fees) must be received by Murray Irrigation no later than three Business Days after the contract is made.

6 Termination of contract formed between a Buyer and a Seller

If payment is not received by Murray Irrigation on time the contract that is formed between the Buyer and the Seller under these Exchange Terms and Conditions is terminated.

The volume of tradeable rights will be returned to the sellers listing.

On the first occasion on which payment is not received from a Buyer on time, the Buyer will receive a warning.

On each subsequent occasion on which payment is not received from the Buyer on time after the Buyer has received a warning, the Buyer and their associates will be suspended from using the Water Exchange in their capacity as a Buyer for a period of 12 months.

7 Fees

Fees applicable to the Water Exchange are outlined in Murray Irrigation's [Schedule of Standard Service Charges \(Annexure B\)](#).

8 Seller and Buyer beware

Sell Offers and Buy Bids listed on the Water Exchange are legally binding. If your Sell Offer or Buy Bid is accepted, or if you place a Buy Order, you will be legally bound to sell or purchase the tradeable rights that you have offered for sale, bid to purchase, or ordered to purchase.

Monitoring Buy Bids and Sell Offers listed on the Water Exchange is the responsibility of Buyers and Sellers. Murray Irrigation will not be liable for any loss suffered by a Buyer or Seller as a result of a transaction entered into, alteration of a Buy Bid or Sell Offer, withdrawal of a Buy Bid or Sell Offer, or failure by a buyer to pay all or part of any transaction on the Water Exchange.

Murray Irrigation's role is solely to operate the Water Exchange and process transactions. Murray Irrigation does not provide any information or advice in relation to transactions and does not affect the price at which transactions are carried out.

9 External Transfers

To transfer water allocation into and out of Murray Irrigation customers need to submit a completed Form 6E , available on www.murrayirrigation.com.au and pay the Murray Irrigation external transfer fee.

Customers also need to provide a Water NSW Allocation Assignment form with the buyer details completed (*transferring out*) or the seller information completed (*transferring in*). A link to this form is provided on the Form 6E. The customer is also responsible to pay the Water NSW transfer fee to Water NSW.

Murray Irrigation will then sign the Water NSW form as the license holder and submit to Water NSW for approval.

Water Exchange User Guide



September 2020

Following approval being received from Water NSW Murray Irrigation will transfer the water allocation into or out of the customers water allocation account.

Buyers and Sellers who are not Murray Irrigation customers are responsible for obtaining all approvals required by law for external transfers to and from Murray Irrigation's licence and should consult the relevant state authority with regards to trade rules including deadlines to ensure no water allocation remains on their water allocation account at the close of a season.

Any water allocation remaining at the close of a season on buyers and sellers water allocation accounts, who are not Murray Irrigation customers, will be forfeited.

10 Internal Transfers

Murray Irrigation customers may transfer tradeable rights (water allocation and annual transfers of delivery entitlements) between water allocation accounts held within Murray Irrigation.

To transfer tradeable rights internally a customer can

- log onto their secure customer water account at <http://member.murrayirrigation.com.au/> or
- complete and submit a Form 6I available on Murray Irrigation's website

For further information about Murray Irrigation's Water Exchange or Internal or External transfers, please contact Customer Operations on T. 1300 138 265 or email wex@murrayirrigation.com.au