

MI Water Trading Strategy 2026-27



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Policy

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Maintained by

Finance

Version

1.0

Scheduled Review Date

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1. Purpose

Murrumbidgee Irrigation (MI) may undertake trading, leasing, transfer, sale or purchase activities in eligible tradeable water rights to support the operation of the MI network, member services, conveyance and delivery requirements, risk management, carryover and allocation management, disposal of surplus water, acquisition of water required for operations, and efficient administration of member trading arrangements.

2. Rights Covered

The strategy may apply to temporary water allocation, irrigation rights, water delivery rights and any other eligible tradeable water rights held, administered or dealt with by MI in the Murray-Darling Basin.

3. Activities

MI may undertake activities internally with eligible members/customers, externally through a broker or intermediary, exchange, tender, auction, expression of interest, competitive process, negotiated process, or any other lawful and appropriate method approved under MI delegations.

4. Timing

Activities may occur when MI identifies a surplus or shortfall, changes in member demand, allocation or carryover changes, delivery or conveyance requirements, risk management needs, operational efficiency opportunities, changes in market or seasonal conditions, or where the Board/CEO determines that trading is in the interests of MI and its members.

5. Volumes and Pricing

Volumes and pricing may vary according to MI's holdings, member demand, allocations, operational requirements, market conditions and Board/management approvals. Where a proposed MI trade is material and not adequately covered by this strategy, MI will make a separate water markets decision announcement before entering the market.

Water markets decision announcements will be made available on the Murrumbidgee Irrigation Website and will be reported to the Bureau of Meteorology (BOM) within 1 day of the announcement.

6. Member Transactions

MI may continue to administer, approve, record or facilitate member-to-member trades and transfers in accordance with MI's rules and procedures. These transactions are treated separately from proprietary trades undertaken by MI for its own account.

7. Governance

MI will maintain internal records of material assessments, strategy coverage, announcements, Bureau reports, and approvals. Staff and directors must not trade personally, or share information for trading, while aware of unannounced material MI information unless an applicable legal exception applies and approval has been obtained under MI policy.

Directors, senior staff and staff involved in water trading/administrative tasks declare personal, related-party and associated entity water interests annually and on material change, in line with documented Murrumbidgee Irrigation Conflict of Interest policies.



8. Document Review

This document will be reviewed annually, with changes communicated via Murrumbidgee Irrigation's Website and through the Bureau of Meteorology portal.

9. Version Control

Version	Date	Change Summary	Author	Reviewed By	Approved By	Approval Date
1.0	23 June 2026	Document Creation	Nyree Dunn	Vivian Forner CFO	Philip Holliday CEO	29/06/2026