Exchange-rate trading opportunites between Unregulated and Regulated Trading Zones in Northern Victoria

This table lists the volumes currently available for exchange-rate trade from unregulated trading zones to regulated trading zones in northern Victoria.

Permanent trade of entitlement from a trading zone in the unregulated system to a compatible trading zone in the regulated system is permitted under the trading rules as an exchange-rate trade

Exchange rate trade is only permitted if there has been a prior trade of entitlement from a regulated trading zone to the unregulated trading zone
Approval of an exchange-rate trade results in the cancellation of a Licence to Take and Use Water in the unregulated system and issue of a water share in the regulated system
G-MW's approval of an application for an exchange-rate trade is subject to the *Trading Rules for Declared Water Systems*
Temporary trade between the unregulated and regulated systems is not permitted.

As at 12 October 2026

To trading zone (regulated)

From trading zone (unregulated)

Zone	1A	1B	2A	2B	3	4A	4B	4C	5A	6	6B	7	9A	9B
140														
180														111.0ML
110	2.6ML													
120	There is currently no opportunity for back-trade into these zones													
130														
141														
150														
160														
161														
170														
181														
190														
191														

* A grey cell indicates that trade is not permitted because there has not been any recorded trade to the unregulated trading zone from the regulated trading zone in the past.
*An exchange rate of 0.8 applies to volumes traded from an unregulated trading zone into a regulated trading zone
For more information about trading visit www.g-mwater.com.au/water-resources/surface-water