


Step 1: Conduct Market Research	Step 2: Initiate trade	Step 3: Conduct trade	Step 4: Finalise trade
Investigate market	Draft and match offers to buy and sell	Obtain approval to trade	Perform trade settlement/ finalise payment
<p>Buyers and sellers should check:</p> <ul style="list-style-type: none"> • the characteristics of the product for trade. See Water products • prices • Water market reports • Trade processing times <p style="text-align: center;"></p> <p>Determine trading rules and procedures</p> <p>Buyers and sellers should also check:</p> <ul style="list-style-type: none"> • Rules and restrictions • jurisdictional trading processes. See Trading in your state/territory 	<p>Traders may draft and match their own offers, or engage a water broker to assist in drafting and matching offers.</p>	<p>For intrastate trade, a single approval to trade form must be completed by the buyer and seller.</p> <p>For interstate trade, a single approval to trade form must be completed by the buyer and seller for the state of origin, and an additional form must be completed by the buyer and seller for the state of destination.</p> <p>See Trading in your state/territory for individual jurisdiction requirements.</p> <p>Water traders will receive notification of trade approval. In some jurisdictions water account balances may be updated at this point.</p>	<p>Finalise the payment.</p> <p>Once the transaction has been finalised the water account balances are updated, if this was not done at the trade approval stage.</p>