



## Mercari Direct Operating Rule Guidance Note

<p><b>Released:</b> 10 February 2012</p> <p><b>Version:</b> 1</p>	<p><b>Minimum Market Parcels</b></p> <p><b>Introduction<sup>1</sup></b></p>
<p><b>Key concepts</b></p> <p>Minimum Market Parcels - driven by market expectations relating to various products.</p>	<p>As described in the Operating Rules, Mercari has set amount defaults for the “Minimum Market Parcel” characteristic for each product. Despite defaults being available, in all cases the dealing volume must be specified when a quote is given.</p>
<p><b>Related information</b></p> <p>Operating Rule 7.7</p>	<p><b>Guidance</b></p> <p>Where AFMA Dealing Conventions define a standard transaction size (e.g. Foreign Exchange Rates, FRAs, Interest Rate Options, Interest Rate Swaps) these standards are used as the current default settings within Mercari Direct.</p> <p>Where AFMA Dealing Conventions do not define a standard transaction size for a specific product Mercari Direct uses a default setting based upon the current trading behaviours within the marketplace for each product. This default value is reconfirmed as appropriate through regular analysis of recent market transactions and ad hoc discussions with industry participants.</p>
<p><b>Recommended Audience</b></p> <p>Authorised Participants</p>	<p>When Mercari identifies that a default setting for Minimum Market Parcel needs to be adjusted, the adjusted number will be published on the Mercari website.</p>
<p><b>Previous Issues:</b> Nil</p>	

### Important note

Mercari has issued this Guidance Note to give general market information to Authorised Participants of the Mercari Direct platform. This Guidance Note is not legal advice and Mercari retains the right to adjust the information presented in this Guidance Note at its own discretion providing such amendment is in accordance with the Operating Rules. Mercari may choose to amend this Guidance Note at any time.

Current Guidance Notes are available at [www.mercari.com.au/somewhereonthewebsite/Guidance](http://www.mercari.com.au/somewhereonthewebsite/Guidance) or by contacting Mercari [enquiries@mercari.com.au](mailto:enquiries@mercari.com.au) or on +612 8024 5200.

<sup>1</sup> Defined terms in this Guidance Note have the meaning given in the Operating Rules.