



MARKET NOTICE

Market Notice: 2023_03

Date: 07/07/2023

Subject: Amendments to Specified Market Conventions

AFMA Members and market participants are advised that AFMA has made non-material amendments to the following Market Conventions:

- [Credit Product Conventions](#)
- [Inflation Product Conventions](#)
- [Interest Rate Derivative Conventions](#)
- [Interest Rate Options Conventions](#)
- [Long Term Government Debt Securities Conventions](#)
- [Negotiable/Transferable Instruments Conventions](#)
- [Repo Conventions](#)

Committee members of the responsible committees have accepted the changes. The amendments to the conventions will take effect from Friday, 7 July 2023.

1. Definition of a 'Business Day'.

The definition of 'Business Day' was not consistent across Market Conventions. The amendments that have been made bring consistency and clarity to the definition of 'Business Day'.

Replacement definition for '**Business Day**' in the above specified Market Conventions is:

A Business Day is defined as any day which is not a 'bank close day' under the law of New South Wales. Further information can be [found on the AFMA website](#).

The linked information on the AFMA website is:

Australian Financial Markets Association
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Tel: +61 2 9776 7907 Fax: +61 2 9776 4488
Email: secretariat@afma.com.au Web: www.afma.com.au

Except as separately defined within the Cash Conventions, a Business Day is a day other than 'bank close days' as defined in Section 14B of the Retail Trading Act 2008 (NSW) that apply to the whole of the State of New South Wales

Essentially, Business Days are weekdays (Monday to Friday) other than NSW public holidays as gazetted under the NSW state government's Public Holidays Act 2010.

It should be noted that the Cash Conventions define 'Business Day' differently and are the subject of a separate Market Notice.

2. Customary Market Parcels.

To bring consistency and reflect customary market practice revisions have been made by replacing the wording 'standard transaction size' and 'market parcel' with the term '**customary market parcel**' in the above specified Market Conventions.

Please contact [Mark McCarthy](#), Policy Director if you have any questions regarding this notice.

About AFMA

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making. AFMA represents over 120 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.