

Total Premium Calculation

Bid Amount * 100 cars * 2 Turns per Month * 12 Months.

Winning Bid	Cars	Turns Per Month	Months	Total Premium
\$10	100	2	12	\$24,000

Proxy Bidding

Proxy bidding allows you to enter a max bid and the system will bid in increments of \$1 dollar up to your Max Bid. Here is an example.

Bid Time	Customer	Bid ID	No. of Units		Bid		
			Offered	Bid On	Max	Current High Bid	Type
8:05	A	1	3	3	\$10	\$0	User
8:10	BB	2	3	3	\$2	\$2	User
8:10	A	1	3	3	\$10	\$3	Auto
8:20	BB	3	3	3	\$8	\$8	User
8:20	A	1	3	3	\$10	\$9	Auto
8:30	BB	4	3	3	\$15	\$11	User

- Customer A enters a Max Bid for 3 sets at \$10 – “A” is the high bidder at \$0
- Customer BB enters a Max Bid for 3 sets at \$2
- A proxy bid of \$3 is created for Customer A - \$1 higher than the \$2 bid by BB – “A” is the high bidder at \$3
- Customer BB bids again with a Max Bid for 3 sets at \$8
- A proxy bid of \$9 is created for Customer A - \$1 higher than the \$8 bid by BB – “A” is the high bidder at \$9
- Customer BB bids again with a Max Bid for 3 sets at \$15
 - Customer BB now has the high bid at \$11 - \$1 higher than the \$10 Max Bid by A

Tie Bids

The following illustrates the manner in which the auction deals with bids that tie.

Bid Time	Customer	Bid ID	No. of Units		Bid		
			Offered	Bid On	Max	Current High Bid	Type
8:05	A	1	3	1	\$10	\$0	User
8:10	BB	2	3	1	\$10	\$0	User
8:15	CCC	3	3	1	\$10	\$0	User
8:20	DDDD	4	3	1	\$20	\$11	User

- 3 Customers enter the same Max Bid at \$10
- Customer DDDD enters a Max Bid at \$20
- Customer DDDD becomes the winner at \$11
 - The 3 customers with a Max Bid of \$10 all tie
 - There are no rules to resolve these ties – All 3 bids are considered losing bids

Multiple Units Offered on a Single Lot

When we offer multiple units on a single lot you may enter separate bids at the same or different Max Bids.

Bid Time	Customer	Bid ID	No. of Units		Bid		
			Offered	Bid On	Max	Current High Bid	Type
8:05	A	1	3	1	\$10	\$0	User
8:06	A	2	3	1	\$20	\$0	User
8:07	A	3	3	1	\$30	\$0	User
8:15	B	4	3	1	\$18	\$11	User
8:15	A	2	3	1	\$20	\$11	Auto
8:15	A	3	3	1	\$30	\$11	Auto

- Customer A enters 3 separate bids at \$10, \$20 and \$30
 - To place separate bids you will need to place a bid on 1 unit and then go back to the main Tender screen and place another bid
- Customer B enter a bid for \$18
- Highest bid is now \$11
 - Customer A with Bid ID 1 and a Max Bid of \$10 becomes a losing bid
 - Bid ID's 2,3 and 4 are now the highest bids