

New Auto-Bid Feature for NFX Trading Events

CRA Charles River
Associates

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International

Overview of Auto-Bid Option

Buyer can submit an auto-bid on a lot – i.e., maximum bid price (MBP) on a lot

- As soon as the Bidding Website opens (Sunday, 2:00pm NZT, 2 days before Trading Event)
- Or at any other time leading up to and during the Trading Event (assuming the buyer is eligible to bid)
- Buyer can change (or remove) their MBP on a lot at any time
- On behalf of the buyer, system will submit a bid price on the lot each bidding round
- Thus, buyer does not need to be logged in during the Trading Event
- Bid price submitted by the system on behalf of the buyer will be the minimum required bid (MRB) for the lot
- Recall that the MRB increases each bidding round
- If/when the MRB exceeds the buyer's MBP, then no more bids will be submitted on the lot on behalf of the buyer

Example: Buyer sets maximum bid price (MBP) of \$3.00 on a lot

Round	Minimum Required Bid (MRB)	Bid Submitted for Buyer *
1	\$2.90	\$2.90
2	\$2.94	\$2.94
3	\$2.98	\$2.98
4	\$3.00	\$3.00
5	\$3.02	no bid submitted
6	\$3.03	no bid submitted

* Referred to as the “Active Bid” for the buyer

Manual Bid *And/Or* Auto-Bid Option

Buyer can still submit just a manual bid price on a lot (as before)

Or

Buyer can submit just a maximum bid price on a lot

Or

Buyer can submit both a manual bid price and an maximum bid price on a lot

- Manual bid price must not exceed maximum bid price
- Manual bid price can be submitted only during an open bidding round
- Maximum bid price can be submitted at any time (even while bidding round is closed)


Example: Manual bid and auto-bid on a lot

Round	Minimum Required Bid (MRB)	Maximum Bid Price	Manual Bid Price	Bid Submitted *
1	\$2.90	\$3.00	\$2.92	\$2.92
2	\$2.94	\$3.00	\$2.95	\$2.95
3	\$2.98	\$3.00	(no manual bid)	\$2.98
4	\$3.00	\$3.00	(no manual bid)	\$3.00
5	\$3.02	n/a	\$3.03	\$3.03
6	\$3.04	n/a	(no manual bid)	no bid submitted


* Referred to as the “Active Bid” for the buyer

Examples from Bidding Website

Before Round Opens – No Maximum Bid Prices Entered Yet



Natural Fibre Exchange - Bidding Website



Username: demo1001
Last Login: Tuesday, Oct 02, 2018, 10:31:01 AM NZT
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TRADING EVENT STATUS
SUBMIT BID
BID HISTORY & RESULTS
MESSAGES
SCHEDULE
LOT PREFERENCE

Round Status
 Round 1 will open on Tuesday, October 2, 2018 at 9:13 AM NZT

Current Time (NZT)
 10:32:18 AM

Time to Next Round (hh:mm:ss)

2

Round 1: Bid Submission

SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY

Round	Your Eligibility Entering Round 1 (# Points)	Used Bidding Activity (# Points)	Available Bidding Activity (# Points)
1	78	0	78

Please note that you will lose 78 point(s) of your eligibility unless you bid on more lots.

Lot	Island	Seller	Bales	Nett kg	SD Clean % / 16% Conditioned (kg)	Price Bidding Basis	Bidding Points	Cncy	Min Price	Max Bid Price (per kg)	Active Bid Price (per kg)	Brand / Type / Grade & Production Date / Works	Col Y Y-Z	VM	AIR/F	SD Clean % 16% Scoured	Barbe/ Hauteur	Delivery Period	Shipping Term / Store Location
87664	NI	ALLIANCE	20	3,370	3,023	SD Clean	1	NZD	3.10	<input type="text"/>	<input type="text"/>	Grade 40 / July - August / Dannervike	0.4	0	34.4	89.7			Ex Works Napier Wool Storage
87665	NI	ALLIANCE	20	3,347	3,116	SD Clean	1	NZD	3.10	<input type="text"/>	<input type="text"/>	Grade 60 / July - August / Dannervike	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage
87666	NI	ALLIANCE	20	3,393	3,105	SD Clean	1	NZD	3.10	<input type="text"/>	<input type="text"/>	Grade 39 / July - August / Dannervike	1.2	0.1	33.8	91.5			Ex Works Napier Wool Storage
88093	SI	ALLIANCE	20	2,950		Slip Greasy Untested	1	NZD	2.84	<input type="text"/>	<input type="text"/>	Grade 77YW / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru
88095	SI	ALLIANCE	10	1,619		Slip Greasy Untested	1	NZD	2.89	<input type="text"/>	<input type="text"/>	Grade 39 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru
88096	SI	ALLIANCE	10	1,619		Slip Greasy Untested	1	NZD	2.89	<input type="text"/>	<input type="text"/>	Grade 36 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru
477930	NI	ANZCO	1	189		Slip Greasy Untested	1	NZD	4.10	<input type="text"/>	<input type="text"/>	Grade 2 Untested						Aug/Sept	EX CP Wools Whanganui
477926	NI	ANZCO	4	665		Slip Greasy Untested	1	NZD	2.84	<input type="text"/>	<input type="text"/>	Grade 3 Untested						Aug/Sept	EX CP Wools Whanganui
						Slip Greasy				<input type="text"/>	<input type="text"/>	Grade 4							EX CP Wools


SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY

Can enter Max Bid Prices (points to Max Bid Price column)


Cannot enter Manual Bid Prices (points to Active Bid Price column)

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Before Round Opens – Maximum Bid Prices Can Be Entered



Natural Fibre Exchange - Bidding Website



Username: demo1001
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TRADING EVENT STATUS
SUBMIT BID
BID HISTORY & RESULTS
MESSAGES
SCHEDULE
LOT PREFERENCE

Round Status
Round 1 will open on Tuesday, October 2, 2018 at 9:13 AM NZT

Current Time (NZT)
10:33:02 AM

Time to Next Round (hh:mm:ss)

2

Round 1: Bid Submission

SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY

Round	Your Eligibility Entering Round 1 (# Points)	Used Bidding Activity (# Points)	Available Bidding Activity (# Points)
1	78	4	74

Please note that you will lose 74 point(s) of your eligibility unless you bid on more lots.


Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter
Lot	Island	Seller	Bales	Nett kg	SD Clean % / 16% Conditioned (kg)	Price Bidding Basis	Bidding Points	Cncy	Min Price	Max Bid Price (per kg)	Active Bid Price (per kg)	Brand / Type / Grade & Production Date / Works	Col Y Y-Z	VM	AIR/F	SD Clean % 16% Scoured	Barbe/ Hauteur	Delivery Period	Shipping Term / Store Location	
87664	NI	ALLIANCE	20	3,370	3,023	SD Clean	1	NZD	3.10	3.12	3.10	Grade 40 / July - August / Dannervike	0.4	0	34.4	89.7			Ex Works Napier Wool Storage	
87665	NI	ALLIANCE	20	3,347	3,116	SD Clean	1	NZD	3.10	3.15	3.10	Grade 60 / July - August / Dannervike	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage	
87666	NI	ALLIANCE	20	3,393	3,105	SD Clean	1	NZD	3.10	3.10	3.10	Grade 39 / July - August / Dannervike	1.2	0.1	33.8	91.5			Ex Works Napier Wool Storage	
88093	SI	ALLIANCE	20	2,950		Slip Greasy Untested	1	NZD	2.84	2.88	2.84	Grade 77YW / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru	
88095	SI	ALLIANCE	10	1,619		Slip Greasy Untested	1	NZD	2.89			Grade 39 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru	
88096	SI	ALLIANCE	10	1,619		Slip Greasy Untested	1	NZD	2.89			Grade 36 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru	
477930	NI	ANZCO	1	189		Slip Greasy Untested	1	NZD	4.10			Grade 2 Untested						Aug/Sept	EX CP Wools Whanganui	
477926	NI	ANZCO	4	665		Slip Greasy Untested	1	NZD	2.84			Grade 3 Untested						Aug/Sept	EX CP Wools Whanganui	
						Slip Greasy						Grade 4							EX CP Wools	

SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY


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Active Bid Price filled in automatically

Before Round Opens – Maximum Bid Prices Must Be Confirmed



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TRADING EVENT STATUS
SUBMIT BID
BID HISTORY & RESULTS
MESSAGES
SCHEDULE
LOT PREFERENCE

Round Status
 Round 1 will open on Tuesday, October 2, 2018 at 9:13 AM NZT

 **Current Time (NZT)**
 11:09:07 AM

 **Time to Next Round (hh:mm:ss)**



Round 1: Bid Confirmation

Bid confirmed on Tuesday, Oct 02, 2018, 11:08:56 AM NZT.
Bid Confirmation ID is 1281239.

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BID SUMMARY


Round	Your Eligibility Entering Round 1 (# Points)	Used Bidding Activity (# Points)	Available Bidding Activity (# Points)
1	78	4	74

Please note that you will lose 74 point(s) of your eligibility unless you bid on more lots.


Lot	Island	Seller	Bales	Nett kg	SD Clean % / 16% Conditioned (kg)	Price Bidding Basis	Bidding Points	Cncy	Min Price	Max Bid Price (per kg)	Active Bid Price (per kg)	Brand / Type / Grade & Production Date / Works	Col Y Y-Z	VM	AIR/F	SD Clean % 16% Scoured	Barbe/ Hauteur	Delivery Period	Shipping Term / Store Location
87664	NI	ALLIANCE	20	3,370	3,023	SD Clean	1	NZD	3.10	3.12	3.10	Grade 40 / July - August / Dannervike	0.4	0	34.4	89.7			Ex Works Napier Wool Storage
87665	NI	ALLIANCE	20	3,347	3,116	SD Clean	1	NZD	3.10	3.15	3.10	Grade 60 / July - August / Dannervike	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage
87666	NI	ALLIANCE	20	3,393	3,105	SD Clean	1	NZD	3.10	3.10	3.10	Grade 39 / July - August / Dannervike	1.2	0.1	33.8	91.5			Ex Works Napier Wool Storage
88093	SI	ALLIANCE	20	2,950		Slupe Greasy Untested	1	NZD	2.84	2.88	2.84	Grade 77YW / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru
88095	SI	ALLIANCE	10	1,619		Slupe Greasy Untested	1	NZD	2.89			Grade 39 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru
88096	SI	ALLIANCE	10	1,619		Slupe Greasy Untested	1	NZD	2.89			Grade 36 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru
477930	NI	ANZCO	1	189		Slupe Greasy Untested	1	NZD	4.10			Grade 2 Untested						Aug/Sept	EX CP Wools Whanganui
477926	NI	ANZCO	4	665		Slupe Greasy Untested	1	NZD	2.84			Grade 3 Untested						Aug/Sept	EX CP Wools Whanganui
477927	NI	ANZCO	2	372		Slupe Greasy Untested	1	NZD	2.84			Grade 4 Untested						Aug/Sept	EX CP Wools Whanganui
477942	NI	ANZCO	1	100		Slupe Greasy Untested	1	NZD	2.94			Grade 35 Untested						Aug/Sept	EX CP Wools Whanganui

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During Round – Maximum Bid Prices *and* Manual Bid Prices Entered



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TRADING EVENT STATUS
SUBMIT BID
BID HISTORY & RESULTS
MESSAGES
SCHEDULE
LOT PREFERENCE

Round Status
Round 1 is OPEN

Current Time (NZT)
11:12:54 AM

Time Remaining (hh:mm:ss)
00:47:30

1

Round 1: Bid Submission

SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY

Round	Your Eligibility Entering Round 1 (# Points)	Used Bidding Activity (# Points)	Available Bidding Activity (# Points)
1	78	6	72

Please note that you will lose 72 point(s) of your eligibility unless you bid on more lots.

Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter
Lot	Island	Seller	Bales	Nett kg	SD Clean % / 16% Conditioned (kg)	Price Bidding Basis	Bidding Points	Cncy	Min Price	Max Bid Price (per kg)	Active Bid Price (per kg)	Brand / Type / Grade & Production Date / Works	Col Y Y-Z	VM	AIR/E	SD Clean % 16% Scoured	Barbe / Hauteur	Delivery Period	Shipping Term / Store Location	
87664	NI	ALLIANCE	20	3,370	3,023	SD Clean	1	NZD	3.10	<input style="width: 40px;" type="text" value="3.12"/>	<input style="width: 40px;" type="text" value="3.10"/>	Grade 40 / July - August / Dannervike	0.4	0	34.4	89.7			Ex Works Napier Wool Storage	
87665	NI	ALLIANCE	20	3,347	3,116	SD Clean	1	NZD	3.10	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>	Grade 60 / July - August / Dannervike	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage	
87666	NI	ALLIANCE	20	3,393	3,105	SD Clean	1	NZD	3.10	<input style="width: 40px;" type="text" value="3.10"/>	<input style="width: 40px;" type="text" value="3.10"/>	Grade 39 / July - August / Dannervike	1.2	0.1	33.8	91.5			Ex Works Napier Wool Storage	
88093	SI	ALLIANCE	20	2,950		Slupe Greasy Untested	1	NZD	2.84	<input style="width: 40px;" type="text" value="2.88"/>	<input style="width: 40px;" type="text" value="2.84"/>	Grade 77YW / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru	
88095	SI	ALLIANCE	10	1,619		Slupe Greasy Untested	1	NZD	2.89	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text" value="2.90"/>	Grade 39 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru	
88096	SI	ALLIANCE	10	1,619		Slupe Greasy Untested	1	NZD	2.89	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text" value="2.90"/>	Grade 36 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru	
477930	NI	ANZCO	1	189		Slupe Greasy Untested	1	NZD	4.10	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text" value="4.20"/>	Grade 2 Untested						Aug/Sept	EX CP Wools Whanganui	
477926	NI	ANZCO	4	665		Slupe Greasy Untested	1	NZD	2.84	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>	Grade 3 Untested						Aug/Sept	EX CP Wools Whanganui	
						Slupe Greasy				<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>	Grade 4							EX CP Wools	

SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY

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