P = the provisional market price

I = increment requirement

Q = quantity

PW = provisional winner

**BID RULES**

**BID PRICES**

No new bid price or adjusted bid price can be put in the interval P + I.

PW adjusted P and/or Q can go up but not down *unless* the PW price is above P + I, then the bid price can be adjusted down to P+I but there can be no decrease in Q.

If PW > P + I then a new order can be placed in the interval PW > new bid price > P + I. However the new order must have an increase in Q (increase over Q of the PW). The new order will become the new PW at the increased Q, the old PW is not cancelled but it is no longer the PW.

**ORDER QUANTITIES**

Lower priced order must have a higher Q. No two orders can have the same Q.

The computer will not allow the direct placement of a new order that has a Q less than or equal to an old order with a higher P. Such placement must be indirect with the old order being cancelled before the new order can be entered.

A new order or an adjusted old order will cancel lower priced orders with smaller Q.

New or adjusted order with the same Q as an old order will cancel the old order if the new bid price is “next to” the old bid price (ie there is no other order with an intervening bid price).

**ORDERS BELOW P**

Any bid price can be entered below P (or above P + I) subject to the Q constraints.

Any order that cancels an order above P must be higher than P + I.

**CLOCKS**

New Bid Clock: any new or adjusted bid resets clock.

New Winner Clock: any bid that results in an allocation change resets clock.
Grace Clock: any loss of provisional winning units in any market starts the Grace clock.

Personal Clock: starts when Grace Clock runs to zero.

Regaining at least one unit (either from new or adjusted order) while the grace clock is running stops and resets Grace Clock.

Regaining at least one unit (either from new or adjusted order) while Personal Clock is running stops the Personal Clock but does not reset the personal clock and stops and resets the Grace Clock.

If Personal Clock reaches zero, no more orders (new or adjusted order) are allowed.

**STOP CLOCK OPTIONS (See attached screen shot)**

During Grace and Personal Clock countdown, markets where units were lost will have a “Stop Clock” button shown.

Clicking the Stop Clock button stops the Personal Clock, resets and stops the Grace Clock and limits the Q of your future orders.

Any future order with a bid price above P must have a Q at or below the provisional winning quantity at the time the Stop Clock action was taken.

That is the quantity of any future orders (with a bid price above P) in the market where the clock is stopped, new or adjusted, can only have a quantity no more than the provisional winning quantity when the Stop Clock action was taken.

Any future order with a bid price below P can have any Q (subject to the regular Q constraints).

Each time units are lost in any market the Grace Clocks starts, even after the Stop Clock action has been taken. That is, the Stop Clock does not limit the need for reaction to future provisional quantity losses.

Repeated “Stop Clock” actions set a new limit quantity at the time of the action and voids/lowers the previous limits to the new provisional winning quantity.
Screen Shot of Stop Clock Option

Reduction of provisional winning quantity

Warning light says Grace Clock is moving

Warning screen appears

Remove screen to continue any action. Stop clock option is here.