

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

Nat Fibr Exc	ural 'e hange			Natu	ral Fibr	e Exch	ange	- Bic	lding	Website	9					Usernam Last Log		esday, Oct 02	CRA Interr dei , 2018, 10:31:01 Help
TRADING EVE	NT STATUS	SUBMIT BID	D BID	HISTORY & R	ESULTS M	ESSAGES	SCHEDULE	LOT	PREFERENC	E									
Round Sta Round 1 wil		day, October 2, 2	2018 at 9:13	3 AM NZT			ŀ	Current Ti 10:32:18 /	i me (NZT) AM		Time to N	ext Round (hh:mm:ss)							
Round 1:	Bid Submi	ssion																	
						SUBMIT BID	AND CONT	INUE		CANCEL		APPLY FILTERS		CLEAR FIL	TERS				BID SUMMARY
Roun	d	Your Eligibility (#	y Entering Points)	Round 1		idding Activit # Points)	У	Ava	ilable Biddir (# Point		Please	note that you will	lose 78 p	oint(s) of	your eligib	oility unless	you bid o	n more lots	i.
1			78			0			78										
Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter
Lot	Island	Seller	Bales	<u>Nett ka</u>	<u>SD Clean</u> <u>% / 16%</u> <u>Conditioned</u> <u>(kq)</u>	<u>Price</u> <u>Bidding</u> <u>Basis</u>	Bidding Points	Cncy	Min Price	Max Bid Price (per kg)	Active Bid Price (per kg)	Brand / Type / Grade & Production Date / Works	<u>Col Y</u> <u>Y-Z</u>	VM	<u>AIR/F</u>	SD Clean % 16% Scoured	<u>Barbe/</u> Hauteur	<u>Delivery</u> <u>Period</u>	<u>Shipping</u> <u>Term / Store</u> <u>Location</u>
87664	NI	ALLIANCE	20	3,370	3,023	SD Clean	1	NZD	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			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			Grade 39 / July - August / Dannervike	1.2	0.1	33.8	91.5			Ex Works Napier Wool Storage
88093	SI	ALLIANCE	20	2,950		Slipe Greasy Untested	1	NZD	2.84			Grade 77YW / August / Pukeuri Plant	Cor		r Max				Ex Works Timaru Wool Store Timaru
<u>88095</u>	SI	ALLIANCE	10	1,619		Slipe Greasy Untested	1	NZD	2.89			Grade 39 / August / Pukeuri Plant	Car	i ente	riviax	Bid Pri	ces		Ex Works Timaru Wool Store Timaru
<u>88096</u>	SI	ALLIANCE	10	1,619		Slipe Greasy Untested	1	NZD	2.89			Grade 36 / August / Pukouri Plant	Car	nnot e	nter M	anual I	Bid Pr	ices	Ex Works Timaru Wool Store Timaru
<u>477930</u>	NI	ANZCO	1	189		Slipe Greasy Untested	1	NZD	4.10			Grade 2 Untested						Aug/Sept	EX CP Wools Whanganui
477926	NI	ANZCO	4	665		Slipe Greasy Untested	1	NZD	2.84			Grade 3 Untested						Aug/Sept	EX CP Wools Whanganui
						Sline Greasy						Grade 4							FY CD Woole
						SUBMIT BID	AND CONT	INUE		CANCEL		APPLY FILTERS	;	CLEAR FIL	TERS				BID SUMMARY
								(Copyright @	2018 CRA Inte	rnational, Inc. ,	All Rights Reserved.							

International

6

Before Round Opens – Maximum Bid Prices Can Be Entered

ADING EVE	NT STATUS	SUBMIT BID	BID	HISTORY & R	ESULTS M	ESSAGES	SCHEDULE	LOT	PREFERENC	E									Help
Round Sta		lay, October 2, 2	018 at 9:13	AM NZT				Current Ti 0:33:02 A	ime (NZT)			ext Round (hh:mm:ss)	_	_	_	_	_	_	_
Cound 1 Wi	ropen on rues.	lay, october 2, 2	010 at 9.10	/ 201 1121			0	01001027											
und 1:	Bid Submis	sion																	
					s	UBMIT BID /	AND CONTI	NUE		CANCEL		APPLY FILTERS	5	CLEAR FILT	ERS				BID SUMMARY
Roun	d	Your Eligibility	Entering Points)	Round 1		idding Activity # Points)	,	Avai	ilable Biddir (# Point		Please	note that you wil	l lose 74 p	oint(s) of	vour eliaib	ility unless	vou bid on	ı more lots	i
1		-	78			4			74			,			, · · · , - ·	,	,		
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 % <u>16%</u> Scoured	<u>Barbe/</u> 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 Napie 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 Napie 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 Napie Wool Storage
<u>88093</u>	SI	ALLIANCE	20	2,950		Slipe 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		Slipe Greasy Untested	1	NZD	2.89			Grade 39 / August / Pukeuri Plant		Activ	/e Bid	Price f	illed		Ex Works Timaru Wool Store Timaru
88096	SI	ALLIANCE	10	1,619		Slipe Greasy Untested	1	NZD	2.89			Grade 36 / August / Pukeuri Plant		in au	utomat	tically			Ex Works Timaru Wool Store Timaru
477930	NI	ANZCO	1	189		Slipe Greasy Untested	1	NZD	4.10			Grade 2 Untested						Aug/Sept	EX CP Wools Whanganui
477926	NI	ANZCO	4	665		Slipe Greasy Untested	1	NZD	2.84			Grade 3 Untested						Aug/Sept	EX CP Wools Whanganui
						Sline Greacy						Grada 4							FY CD Woole

Internationa

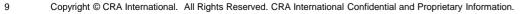
Before Round Opens – Maximum Bid Prices Must Be Confirmed

👯 Fil	tural ore change			Natura	al Fibre E	xchange -	Biddiı	ng W	ebsite							Username Last Logir		sday, Oct 02,	CRA Intern der , 2018, 11:02:03 Help		
ADING EV	ENT STATU	IS SUBMIT I	ID BID	HISTORY & RES	ULTS MESSAG	SES SCHEDULE	LOT PREFE	RENCE													
Round St Round 1 v		Fuesday, October 2	, 2018 at 9:13	AM NZT			rent Time (N 09:07 AM	ZT)		Time	to Next Ro	und (hh:mm:ss)									
ound 1:	Bid Con	firmation																			
	d on Tuesd ation ID is	lay, Oct 02, 2018 1281239.	, 11:08:56 AI	1 NZT.		*** PLE/	ASE PRINT TH	IS CONFIRM	IATION PAGE C	OR EXPORT T	O A PDF FILE	FOR YOUR RECORDS ***									
					PRIM	ат ехро	ORT TO PDF	:	RETUR	N TO TRAI	DING EVE	NT STATUS PAGE							BID SUMMARY		
Rou	nd		ity Entering # Points)	Round 1	Used Bidding (# Poin		Available (#	Bidding Ac Points)	tivity	Please note that you will lose 74 point(s) of your eligibility unless you bid on more lots.											
1			78		4			74													
Lot	Island	Seller	Bales	<u>Nett ka</u>	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	<u>Col Y</u> <u>Y-Z</u>	VM	AIR/F	SD Clean % 16% Scoured	<u>Barbe/</u> Hauteur	<u>Delivery</u> Period	Shipping Term / Store Location		
87664	NI	ALLIANCE	20	3,370	3,023	SD Clean	1	NZD				Grade 40 / July - August /							Ex Works Napier		
	INI	ALLIANCE					1	1420	3.10	3.12	3.10	Dannervike	0.4	0	34.4	89.7			Wool Storage		
	NI	ALLIANCE	20	3,347	3,116	SD Clean	1	NZD	3.10	3.12	3.10	Dannervike Grade 60 / July - August / Dannervike	2.0	0	34.4	93.1			Wool Storage Ex Works Napier Wool Storage		
87665 87666			20	3,347 3,393	3,116	SD Clean SD Clean						Dannervike Grade 60 / July - August /							Ex Works Napier Wool Storage Ex Works Napier		
37665 37666	NI	ALLIANCE					1	NZD	3.10	3.15	3.10	Dannervike Grade 60 / July - August / Dannervike Grade 39 / July - August /	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage		
87665 87666 88093	NI NI	ALLIANCE	20	3,393		SD Clean	1	NZD	3.10	3.15 3.10	3.10 3.10	Dannervike Grade 60 / July - August / Dannervike Grade 39 / July - August / Dannervike Grade 77YW / August /	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage Ex Works Napier Wool Storage Ex Works Timaru Wool		
87665 87666 88093 88095	NI NI SI	ALLIANCE ALLIANCE ALLIANCE	20	3,393 2,950		SD Clean Slipe Greasy Untested	1 1 1 1	NZD NZD NZD	3.10 3.10 2.84	3.15 3.10	3.10 3.10	Dannervike Grade 60 / July - August / Dannervike Grade 39 / July - August / Dannervike Grade 77YW / August / Pukeuri Plant Grade 39 / August /	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage Ex Works Napier Wool Storage Ex Works Timaru Wool Store Timaru Ex Works Timaru Wool		
87665	NI NI SI SI	ALLIANCE ALLIANCE ALLIANCE ALLIANCE	20 20 10	3,393 2,950 1,619		SD Clean Slipe Greasy Untested Slipe Greasy Untested	1 1 1 1	NZD NZD NZD NZD	3.10 3.10 2.84 2.89	3.15 3.10	3.10 3.10	Dannervike Grade 60 / July - August / Dannervike Grade 39 / July - August / Dannervike Grade 77YW / August / Pukeuri Plant Grade 39 / August / Pukeuri Plant Grade 36 / August /	2.0	0.1	36.7	93.1		Aug/Sept	Ex Works Napier Wool Storage Ex Works Napier Wool Storage Ex Works Timaru Wool Store Timaru Ex Works Timaru Wool Store Timaru		
87665 87666 88093 88095 88096 88096	NI NI SI SI SI	ALLIANCE ALLIANCE ALLIANCE ALLIANCE	20 20 10 10	3,393 2,950 1,619 1,619		SD Clean Slipe Greasy Untested Slipe Greasy Untested Slipe Greasy Untested	1 1 1 1 1	NZD NZD NZD NZD NZD	3.10 3.10 2.84 2.89 2.89	3.15 3.10	3.10 3.10	Dannervike Grade 60 / July - August / Dannervike Grade 39 / July - August / Dannervike Grade 77YW / August / Pukeuri Plant Grade 39 / August / Pukeuri Plant Grade 36 / August / Pukeuri Plant Grade 2	2.0	0.1	36.7	93.1		Aug/Sept Aug/Sept	Ex Works Napier Wool Storage Ex Works Napier Wool Storage Ex Works Timaru Wool Store Timaru Ex Works Timaru Wool Store Timaru Ex Works Timaru Wool Store Timaru Ex CP Wools		
87665 87666 88093 88095 88096	NI NI SI SI SI NI	ALLIANCE ALLIANCE ALLIANCE ALLIANCE ALLIANCE ANZCO	20 20 10 10	3,393 2,950 1,619 1,619 189		SD Clean Slipe Greasy Untested Slipe Greasy Untested Slipe Greasy Untested Slipe Greasy Untested	1 1 1 1 1 1	NZD NZD NZD NZD NZD NZD	3.10 3.10 2.84 2.89 2.89 4.10	3.15 3.10	3.10 3.10	Dannervike Grade 60 / July - August / Dannervike Grade 39 / July - August / Dannervike Grade 77YW / August / Pukeuri Plant Grade 39 / August / Pukeuri Plant Grade 36 / August / Pukeuri Plant Grade 2 Untested Grade 3	2.0	0.1	36.7	93.1			Ex Works Napier Wool Storage Ex Works Napier Wool Storage Ex Works Timaru Wool Store Timaru Ex Works Timaru Wool Store Timaru Ex Works Timaru Wool Store Timaru Ex Works Timaru Wool Store Timaru Ex CP Wools		

CRA International

During Round – Maximum Bid Prices and Manual Bid Prices Entered

Not Fibr Excl				Natu	ral Fibr	e Exch	ange	- Bio	lding	Website)					Usernam Last Logi		sday, Oct 02	CRA Interna dem 2018, 11:02:03 A Help]
TRADING EVE	NT STATUS	SUBMIT BID	BID	HISTORY & R	ESULTS M	ESSAGES	SCHEDULE	LOT	PREFERENC	E									
Round Stat				_				Current T	i me (NZT) AM		Time Rem 00:47:30	aining (hh:mm:ss)		_					
Round 1: I	Bid Submis	ision																	
						SUBMIT BID	AND CONT	INUE		CANCEL		APPLY FILTERS	;	CLEAR FILT	ERS				BID SUMMARY
Round	1	Your Eligibility (#	Entering Points)	Round 1	Used E (idding Activit # Points)	У	Ava	ilable Biddir (# Point	ng Activity ts)	Please	note that you will	lose 72 p	pint(s) of y	our eligit	oility unless	you bid on	more lots	
1			78			6			72										
Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter
Lot	Island	Seller	Bales	<u>Nett kg</u>	SD Clean <u>% / 16%</u> Conditioned (kg)	<u>Price</u> <u>Bidding</u> <u>Basis</u>	<u>Bidding</u> <u>Points</u>	Cncy	Min Price	Max Bid Price (per kg)	Active Bid Price (per kg)	Brand / Type / Grade & Production Date / Works	<u>Col Y</u> <u>Y-Z</u>	VM	<u>AIR/F</u>	SD Clean % 16% Scoured	<u>Barbe/</u> 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			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
<u>88093</u>	SI	ALLIANCE	20	2,950		Slipe Greasy Untested	1	NZD	2.84	2.88	2.84	Grade 77YW / August / Pukeuri Plant	Can	enter	Max I	Bid Pric	es		Ex Works Timaru Wool Store Timaru
<u>88095</u>	SI	ALLIANCE	10	1,619		Slipe Greasy Untested	1	NZD	2.89		2.90	Grade 39 / August / Pukeuri Plant							Ex Works Timaru Wool Store Timaru
<u>88096</u>	SI	ALLIANCE	10	1,619		Slipe Greasy Untested	1	NZD	2.89		2.90	Grade 36 / August / Pokeori Plant	Can	enter	Manu	al Bid	Prices		Ex Works Timaru Wool Store Timaru
477930	NI	ANZCO	1	189		Slipe Greasy Untested	1	NZD	4.10		4.20	Grade 2 Untested	L					Aug/Sept	EX CP Wools Whanganui
<u>477926</u>	NI	ANZCO	4	665		Slipe Greasy Untested	1	NZD	2.84			Grade 3 Untested						Aug/Sept	EX CP Wools Whanganui
						Sline Greasy						Grade 4							FY CD Wools
						SUBMIT BID	AND CONT			CANCEL	mational Inc.	APPLY FILTERS	5	CLEAR FILT	ERS				BID SUMMARY



CRA International