

**NFX:  
Enhancements to Bid Entry and Bid Processing**

**CRA** Charles River  
Associates

**CRA**  
International

# Reasons for this Enhancement

Simpler, more intuitive user interface

Enter bid prices more quickly

Convergence to final prices more quickly (sometimes)

## Starting with NFX TE-043: Only One Bid Entry Column


Only one bid entry column on the Bidding Website

- “Max Bid Price” – the maximum bid price the bidder commits to paying for the lot
- Standing High Bidder on a lot = bidder who submitted the highest Max Bid Price
- Standing High Bid on a lot = second-highest Max Bid Price plus (possibly) a small increment
- Bidder can change its Max Bid Price on a lot – except bidder cannot lower its Max Bid Price if it is the Standing High Bidder on the lot
- A bidder’s Max Bid Price on a lot no longer is in effect if/when the minimum required bid price for the lot exceeds the bidder’s Max Bid Price


Reminder on when bidders can submit bids

- Once the Bidding Website opens for a Trading Event prior to Round 1, a bidder can submit its bid for Round 1 until Round 1 closes
- More generally, a Bidder can submit its bid for Round R+1 after the results for Round R are published to the Bidding Website and until Round R+1 closes. For example, a Bidder can submit its bid for Round 3 after the results for Round 2 are published and until Round 3 closes.

# Screenshot: "Submit Bid" Prior to Round 1 Opening




## Natural Fibre Exchange - Bidding Website




Username: demo1001  
Last Login: Saturday, Jan 11, 2020, 7:41:19 AM NZT  
[Help](#) | [Logout](#)

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

**Round Status**  
 Round 1 will open on Thursday, January 9, 2020 at 2:00 PM NZT


**Current Time (NZT)**  
 8:50:51 AM


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

2

### Round 1: Bid Submission

SHOW ALL COLUMNS

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	75	6	69

Please note that you will lose 69 point(s) of your eligibility unless you bid on more lots.

Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter
Lot	Island	Seller	Bales	Price Bidding Basis (Greasy / COF)	Bidding Points	Min Price	Max Bid Price (per kg)	Brand / Type / Grade & Production Date / Works	Col Y Y-Z	VM	AIR/F	SD Clean % 16% Scoured
<a href="#">14608</a>	SI	ALLIANCE	50	Greasy	2	2.40	3.00	Grade 60 / Nov / Lorneville Plant				
<a href="#">14610</a>	SI	ALLIANCE	5	Greasy	1	1.80	2.00	Grade 96 / Nov / Lorneville Plant				
<a href="#">14616</a>	SI	ALLIANCE	30	Greasy	1	2.35	3.00	Grade 77YW / Nov / Pukeuri Plant				
<a href="#">14617</a>	SI	ALLIANCE	22	Greasy	1	2.40	3.00	Grade 59 / Nov-Dec / Pukeuri Plant				
<a href="#">14618</a>	SI	ALLIANCE	6	Greasy	1	2.00	3.00	Grade 94W / Nov / Pukeuri Plant				
<a href="#">5699</a>	SI	ANZCO	44	Greasy	1	2.11		G30W ANZCO CANTERBURY	66.8	0.0	29.9	95.5
<a href="#">5714</a>	SI	ANZCO	22	Greasy	1	2.11		G30W ANZCO CANTERBURY	66.6 0.2	0.0	29.6	96.5
<a href="#">5715</a>	SI	ANZCO	19	Greasy	1	2.11		G30W ANZCO CANTERBURY	66.3 0.1	0.0	28.1	92.2
<a href="#">5716</a>	SI	ANZCO	10	Greasy	1	3.75		G2 ANZCO CANTERBURY	65.4 0.4	0.0	26.7	84.3
<a href="#">5717</a>	SI	ANZCO	11	Greasy	1	2.11		G30W ANZCO CANTERBURY	65.8 1.7	0.0	29.7	97.9
<a href="#">5718</a>	SI	ANZCO	10	Greasy	1	2.11		G60	63.4	0.0	26.7	92.2

SHOW ALL COLUMNS

SUBMIT BID AND CONTINUE

CANCEL


APPLY FILTERS

CLEAR FILTERS


BID SUMMARY

Copyright © 2020 CRA International, Inc. All Rights Reserved.

# Screenshot: "Submit Bid" Prior to Round 4 Opening



## Natural Fibre Exchange - Bidding Website



Username: demo1002  
Last Login: Thursday, Jan 09, 2020, 1:42:57 PM NZT  
[Help](#) | [Logout](#)

---

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

---

**Round Status**  
Round 4 will open on Tuesday, January 14, 2020 at 9:03 AM NZT

**Current Time (NZT)**  
9:05:06 AM

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

11

---

**Round 4: Bid Submission**

SHOW ALL COLUMNS
SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY

Round	Your Eligibility Entering Round 4 (# Points)	Used Bidding Activity (# Points)	Available Bidding Activity (# Points)
4	2	2	0

Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter	Filter
Lot	Island	Seller	Bales	Price Bidding Basis (Greasy / COP)	Bidding Points	SHB Entering Round		Max Bid Price (per kg)		Brand / Type / Grade & Production Date / Works		Col Y Y-Z	VM	AIR/F	SD Clean %	16% Scoured
						Price	Bdr	Min Price	Rnd 4	Rnd 3						
<a href="#">14608</a>	SI	ALLIANCE	50	Greasy	2	2.46		2.48	<input type="text"/>		Grade 60 / Nov / Lorneville Plant					
<a href="#">14610</a>	SI	ALLIANCE	5	Greasy	1	2.02	YOU	2.03	<input type="text" value="3.00"/>	3.00	Grade 96 / Nov / Lorneville Plant					
<a href="#">14616</a>	SI	ALLIANCE	30	Greasy	1	3.00		3.03	<input type="text"/>		Grade 77YW / Nov / Pukeuri Plant					
<a href="#">14617</a>	SI	ALLIANCE	22	Greasy	1	3.03	YOU	3.04	<input type="text" value="3.05"/>	3.05	Grade 59 / Nov-Dec / Pukeuri Plant					
<a href="#">14618</a>	SI	ALLIANCE	6	Greasy	1	3.00		3.03	<input type="text"/>		Grade 94W / Nov / Pukeuri Plant					
<a href="#">5699</a>	SI	ANZCO	44	Greasy	1			2.11	<input type="text"/>		G30W ANZCO CANTERBURY	66.8	0.0	29.9	95.5	
<a href="#">5714</a>	SI	ANZCO	22	Greasy	1			2.11	<input type="text"/>		G30W ANZCO CANTERBURY	66.6 0.2	0.0	29.6	96.5	
<a href="#">5715</a>	SI	ANZCO	19	Greasy	1			2.11	<input type="text"/>		G30W ANZCO CANTERBURY	66.3 0.1	0.0	28.1	92.2	
<a href="#">5716</a>	SI	ANZCO	10	Greasy	1			3.75	<input type="text"/>		G2 ANZCO CANTERBURY	65.4 0.4	0.0	26.7	84.3	
<a href="#">5717</a>	SI	ANZCO	11	Greasy	1			2.11	<input type="text"/>		G30W ANZCO CANTERBURY	65.8 1.7	0.0	29.7	97.9	
<a href="#">5718</a>	SI	ANZCO	10	Greasy	1			2.19	<input type="text"/>		G60	63.4	0.0	26.7	91.9	

SHOW ALL COLUMNS
SUBMIT BID AND CONTINUE
CANCEL
APPLY FILTERS
CLEAR FILTERS
BID SUMMARY

Copyright © 2020 CRA International, Inc. All Rights Reserved.

# Example 1 – Comparing Old vs. New for Results After a Round

1 Bidder on a Lot

		Pre TE-043	Starting with TE-043
Minimum Required Bid Price (MRBP) for round that just closed	\$ 5.00		
Auto-bid submitted by Bidder X		\$ 6.00	
Max Bid Price submitted by Bidder X			\$ 6.00
Price deemed bid by Bidder X		\$ 5.00	\$ 5.00
New standing high bid price		\$ 5.00	\$ 5.00
MRBP for next round (assume $\Delta P$ price increment = \$0.01)		\$ 5.01	\$ 5.01
Standing high bidder		Bidder X	Bidder X

## Example 2 – Comparing Old vs. New for Results After a Round

### 2 Bidders on Same Lot

		Pre TE-043	Starting with TE-043
Minimum Required Bid Price (MRBP) for round that just closed	\$ 5.00		
Auto-bid submitted by Bidder X		\$ 6.00	
Auto-bid submitted by Bidder Y		\$ 7.00	
Max Bid Price submitted by Bidder X			\$ 6.00
Max Bid Price submitted by Bidder Y			\$ 7.00
Price deemed bid by Bidder X		\$ 5.00	\$ 6.00
Price deemed bid by Bidder Y		\$ 5.00	\$ 6.01
New standing high bid price		\$ 5.00	\$ 6.01
MRBP for next round (assume $\Delta P$ price increment = \$0.01)		\$ 5.01	\$ 6.02
Standing high bidder		Bidder X or Bidder Y (random)	Bidder Y

## Example 3 – Comparing Old vs. New for Results After a Round

3 Bidders on Same Lot

		Pre TE-043	Starting with TE-043
Minimum Required Bid Price (MRBP) for round that just closed	\$ 5.00		
Auto-bid submitted by Bidder X		\$ 6.00	
Auto-bid submitted by Bidder Y		\$ 7.00	
Manual bid submitted by Bidder Z		\$ 6.50	
Max Bid Price submitted by Bidder X			\$ 6.00
Max Bid Price submitted by Bidder Y			\$ 7.00
Max Bid Price submitted by Bidder Z			\$ 6.50
Price deemed bid by Bidder X		\$ 5.00	\$ 6.00
Price deemed bid by Bidder Y		\$ 5.00	\$ 6.51
Price deemed bid by Bidder Z		\$ 6.50	\$ 6.50
New standing high bid price		\$ 6.50	\$ 6.51
MRBP for next round (assume $\Delta P$ price increment = \$0.01)		\$ 6.51	\$ 6.52
Standing high bidder		Bidder Z	Bidder Y