The claims:

1. A computer-implemented method of pricing and allocating identified securities of a company, the method performed by at least one computer and comprising:

allocating a unique trading code for the identified securities which are the subject of a bookbuild on a registered securities exchange;

receiving, by the at least one computer which is associated with the securities exchange, a selection of a total number of the identified securities to be issued is fixed or a total value of the identified securities to be issued is to be fixed, wherein a match price of the identified securities is a single price to be determined, by the at least one computer, for the identified securities and is at least partially based on the selection of the total number of the identified securities to be issued is fixed or the total value of the identified securities to be issued is fixed;

receiving, by the at least one computer, the total number or the total value of the securities to be issued and subject to pricing and allocation as part of the bookbuild;

receiving, by the at least one computer which is associated with the registered securities exchange, bid data indicative of bids by eligible investors for at least some of the identified securities;

ordering, by the at least one computer, the bids received from the eligible investors according to bid prices of the bids;

determining, by the at least one computer, a cumulative demand, by bid prices or by volume of the bids, for all bids equal to or above each bid price;

determining, in real time by the at least one computer, ~~a~~ the match price for the identified securities after receiving at least some of the bid data, whereby the match price is equal to a highest price of the bids that satisfies a criteria where the cumulative demand at each bid price is greater than or equal to a parameter received from or on behalf of an issuer of the identified securities, multiplied by the total number of the identified securities to be issued; and

determining, by the at least one computer, a preferential allocation of at least some of the identified securities to at least some of the eligible investors ~~at least partially based on bids that are higher than the determined match price~~, wherein at least some of the eligible investors whose bids are higher than the

determined match price are allocated only a portion of the total number or the total value of the securities indicated by the respective bids;

wherein, the preferential allocation of at least some of the identified securities to at least some of the eligible investors is part of the bookbuild that is performed on the registered securities exchange.

2. The computer-implemented method as claimed in claim 1, wherein the preferential allocation is determined at least partially using a Price Leader's Allocation parameter.

3. The computer-implemented method as claimed in either claim 1 or 2, wherein the match price is limited to a maximum match price specified by an issuer of the identified securities.

4. The computer-implemented method as claimed in claim 2, wherein the Price Leader's Allocation parameter is a percentage of available securities.

5. The computer-implemented method as claimed in any one of claims 1 to 4, wherein the preferential allocation is limited by a preferential allocation cap.

6. The computer-implemented method as claimed in claim 2, wherein the Price Leader's Allocation parameter is variable during the bookbuild.

7. The computer-implemented method as claimed in any one of claims 1 to 6, wherein other allocations of at least some of the identified securities are based on determining, by the at least one computer, a priority allocation based on a priority status of a priority bidder.

8. The computer-implemented method as claimed in claim 7, wherein first priority bidders are allocated a first priority allocation and second priority bidders are allocated a second priority allocation.

9. The computer-implemented method as claimed in claim 8, wherein the first priority allocation is 100% of bids by the first priority bidders and the second priority allocation is a variable ~~%~~ percentage of bids by the second priority bidders.

10. The computer-implemented method as claimed in any one of claims 7 to 9, wherein the preferential allocation is allocated after the priority allocation.

11. The computer-implemented method as claimed in any one of claims 1 to 10, wherein other allocations of at least some of the identified securities are based on determining, by the at least one computer, a pro rata allocation based on bids for a proportion of a number of securities.

12. The computer-implemented method as claimed in claim 11, wherein the preferential allocation is allocated before the pro rata allocation.

13. The computer-implemented method as claimed in claim 7, wherein the preferential allocation is determined, by the at least one computer, using:

surplus bids not filled in the priority allocation that are above the match price; and,

all bids from on-market bidders that are above the match price.

14. The computer-implemented method as claimed in claim 11, wherein the pro rata allocation is determined, by the at least one computer, using:

surplus bids not filled in the priority allocation and preferential allocation that are at or above the match price; and,

all bids from on-market bidders that are at or above the match price.

15. The computer-implemented method as claimed in claim 1, also comprising:

sending, from the at least one computer to at least one client computer system, price data indicative of the match price and allocation data indicative of the preferential allocation.

16. The computer-implemented method as claimed in any one of claims 1 to 15, wherein ~~the match price is determined, by the at least one computer, in real time~~

~~and~~ the bids are able to be accepted in real time by an issuer or seller of the identified securities as part of the bookbuild performed on the registered securities exchange.

17. The computer-implemented method as claimed in any one of claims 1 to 16, wherein determining the match price is at least partially based on setting an excess coverage.

18. The computer-implemented method as claimed in any one of claims 1 to 17, wherein a Bid Price Limitation parameter is used to limit bids to within a specified range of the match price.

19. The computer-implemented method as claimed in any one of claims 1 to 17, wherein a Price Discovery parameter is used to limit bids used to determine the match price to bids within a specified range of the match price.

20. The computer-implemented method as claimed in any one of claims 1 to 19, wherein a Price Discoverer's Allotment parameter is used to at least partially allocate the identified securities to bids within a specified range of the match price.

21. The computer-implemented method as claimed in any one of claims 1 to 20, wherein an Institutional Buyer Price Discovery Enhancement parameter is used to limit bids that are taken into account for determining, by the at least one computer, the match price and/or allocations.

22. The computer-implemented method as claimed in any one of claims 1 to 21, wherein a Lottery Allocation parameter is used to randomly allocate at least some of the identified securities.

23. The computer-implemented method as claimed in any one of claims 1 to 22, wherein a holding lock is used to prevent at least some securities from being sold for a period of time after being allocated under the bookbuild.

24. The computer-implemented method as claimed in any one of claims 1 to 23, wherein other allocations of at least some of the identified securities are based on determining, by the at least one computer, a time-based allocation at least partially based on timing of submission of a bid.

25. The computer-implemented method as claimed in claim 24, wherein a bidder who submits a bid prior to a specified or relative time is eligible to receive a time-based allocation.

26. The computer-implemented method as claimed in either claim 24 or 25, including multiple specified time stages having different time-based allocations based on timing of submitting bids.

27. The computer-implemented method as claimed in any one of claims 1 to 26, wherein other allocations of at least some of the identified securities are based on determining, by the at least one computer, a further pro rata based allocation for bids participating in a final allocation stage.

28. The computer-implemented method as claimed in claim 27, wherein the final allocation stage is for bids from one or more underwriters.

29. The computer-implemented method as claimed in any one of claims 1 to 26, wherein the identified securities are existing securities and the method is for a buy-back of the existing securities.

30. The computer-implemented method as claimed in claim 1 including:
identifying, by the at least one computer and based on received data, at least some of the eligible bidders with a priority status; and
determining, by the at least one computer, the preferential allocation for at least some of the eligible bidders based on the identified priority status.

~~30~~31. A host computer system for pricing and allocating identified securities of a company, comprising:

at least one processor to associate a unique trading code with the identified securities which are the subject of a bookbuild on a registered securities exchange; and,

an input device to:

receive a selection of a total number of the identifies securities to be issued is fixed or a total value of the identified securities to be issued is to be fixed, wherein a match price of the identified securities is a single price to be determined for the identified securities and is at least partially based on the selection of the total number of the identified securities to be issued is fixed or the total value of the identified securities to be issued is fixed;

receive the total number or the total value of the securities to be issued and subject to pricing and allocation as part of the bookbuild;

receive bid data indicative of bids by eligible investors for at least some of the identified securities;

wherein, the at least one processor is configured to:

order the bids received from the eligible investors according to bid prices of the bids;

determine a cumulative demand, by bid prices or by volume of the bids, for all bids equal to or above each bid price;

determine~~s~~, in real time, the~~a~~ match price for the identified securities after receiving at least some of the bid data, whereby the match price is equal to a highest price of the bids that satisfies a criteria where the cumulative demand at each bid price is greater than or equal to a parameter received from or on behalf of an issuer of the identified securities, multiplied by the total number of the identified securities to be issued;

determine ~~and~~ a preferential allocation of at least some of the identified securities to at least some of the eligible investors, ~~at least partially based on bids that are higher than the determined match price~~, wherein at least some of the eligible investors whose bids are higher than the determined match price are allocated only a portion of the total number or the total value of the securities indicated by their respective bids,~~and~~ wherein the preferential allocation of at least some of the identified securities to at least some of the eligible investors is part of the bookbuild that is performed on the registered securities exchange.

~~31~~32. A computer-readable storage medium having computer-executable instructions for pricing and allocating identified securities of a company, the computer-executable instructions that when executed by at least one computer are configured to:

associate a unique trading code for the identified securities which are the subject of a bookbuild on a registered securities exchange;

receive a selection of a total number of the identifies securities to be issued is fixed or a total value of the identified securities to be issued is to be fixed, wherein a match price of the identified securities is a single price to be determined for the identified securities and is at least partially based on the selection of the total number of the identified securities to be issued is fixed or the total value of the identified securities to be issued is fixed;

receive the total number or the total value of the securities to be issued and subject to pricing and allocation as part of the bookbuild;

receive bid data indicative of bids by eligible investors for at least some of the identified securities;

order the bids received from the eligible investors according to bid prices of the bids;

determine a cumulative demand, by bid prices or by volume of the bids, for all bids equal to or above each bid price;

determine, in real time, the~~a~~ match price for the identified securities using at least some of the bid data whereby the match price is equal to a highest price of the bids that satisfies a criteria where the cumulative demand at each bid price is greater than or equal to a parameter received from or on behalf of an issuer of the identified securities, multiplied by the total number of the identified securities to be issued; and

determine a preferential allocation of at least some of the identified securities to at least some of the eligible investors ~~at least partially based on bids that are higher than the determined match price~~, wherein at least some of the eligible investors whose bids are higher than the determined match price are allocated only a portion of the total number or the total value of the securities indicated by their respective bids;

wherein the preferential allocation of at least some of the identified securities to at least some of the eligible investors is part of the bookbuild that is performed on the registered securities exchange.