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(72) Inventor; and
(71) Applicant : **WANG, Kevin Sunlin** [US/US]; 130-30 31st Avenue, Suite801, Flushing, New York 11354 (US).

(74) Agent: **HILL, David, M.**; 130-30 31st Avenue, #801, Flushing, New York 11354 (US).

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(54) **Title**: METHOD AND SYSTEM FOR SEALED BID AUCTIONS

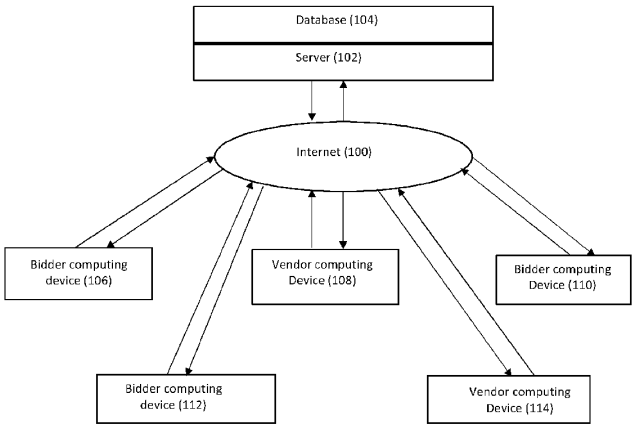


FIG. 1A

(57) **Abstract**: Disclosed herein is system and method for sealed bid auctions through the implementation of computer device, wherein an auction includes sealed bids, assigning random IDs for undisclosed real IDs, and obtaining double confirmation from both bidders and vendors. Vendors may choose to have a reserve price such as an open reserve price and a conditional hidden reserve price. The system generates random bidder IDs and allows the bidders to self- determine into two different bidding categories, where one bidding category pays the full winning bid amount and the other bidding category purchases a "price-protection policy" that allows the recalculation of the final winning bid amount based on the "price-protection formula", wherein the "price-protection formula" is calculated as a sum of the "price-protection fee", the second-highest bid amount, and the amount from a pre-determined percentage of a difference between the highest bid amount and a second-highest bid amount.