(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
23 April 2009 (23.04.2009)

PCT

(10) International Publication Number
WO 2009/051751 A2

(51) International Patent Classification:
G06Q 40/00 (2006.01) *G06F 17/30* (2006.01)

(21) International Application Number:
PCT/US2008/011810

(22) International Filing Date: 16 October 2008 (16.10.2008)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
60/980,416 16 October 2007 (16.10.2007) US

(63) Related by continuation (CON) or continuation-in-part (CIP) to earlier application:
US 60/980,416 (CIP)
Filed on 16 October 2007 (16.10.2007)

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(81) Designated States *(unless otherwise indicated, for every kind of national protection available)*: AE, AG, AL, AM, AO, AT, AU, AZ, BA, BB, BG, BH, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DO, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, GT, HN, HR, HU, ID, IL, IN, IS, JP, KE, KG, KM, KN, KP, KR, KZ, LA, LC, LK, LR, LS, LT, LU, LY, MA, MD, ME, MG, MK, MN, MW, MX, MY, MZ, NA, NG, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RS, RU, SC, SD, SE, SG, SK, SL, SM, ST, SV, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US (patent), UZ, VC, VN, ZA, ZM, ZW.

(84) Designated States *(unless otherwise indicated, for every kind of regional protection available)*: ARIPO (BW, GH, GM, KE, LS, MW, MZ, NA, SD, SL, SZ, TZ, UG, ZM,

[Continued on next page]

(54) Title: 2-PHASE AUCTION DESIGN AND IMPLEMENTATION

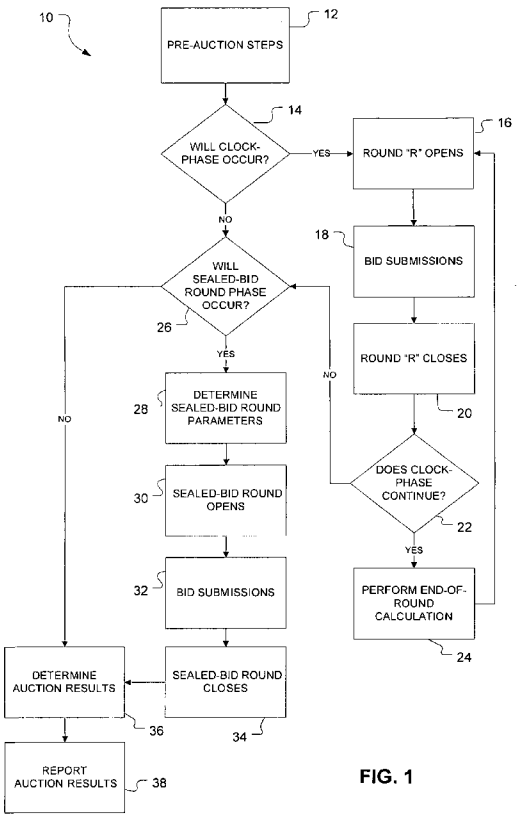


FIG. 1

(57) Abstract: A system and method for implementing and conducting a 2-phase clock and sealed-bid auction for a multi-part product includes more than one remote computer stations connected to a network, a web server to receive and store bid information and auction parameters. The web server can include application software configured to initiate a clock phase and a sealed-bid phase. The clock phase generally includes presenting bidders with an initial price structure for the multi-part product, receiving bids from each of the bidders, storing the bids, and comparing the bids to a transition rule. The software can initiate the sealed-bid phase based on the comparison between the bids and the transition rule. The seal-bid phase generally includes providing sealed-bid parameters to the bidders, receiving a sealed-bid from the bidders, and determining an auction winner based on a selection rule.

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ZW), Eurasian (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HR, HU, IE, IS, IT, LT, LU, LV, MC, MT, NL, NO, PL, PT, RO, SE, SI, SK, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

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