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

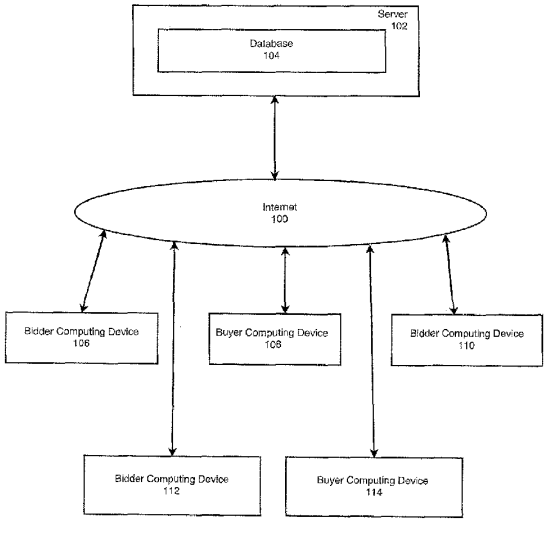


FIG. 1A

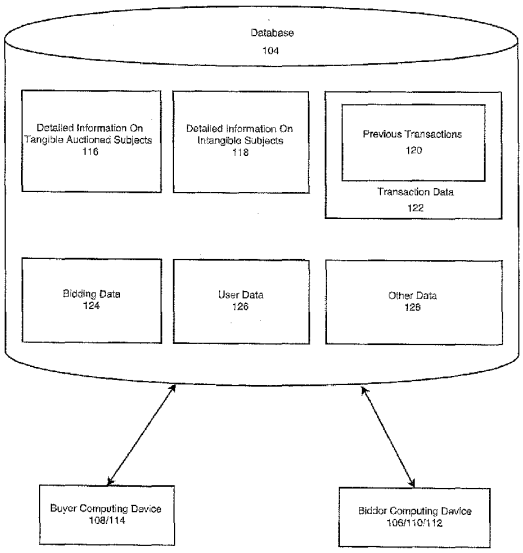


FIG. 1B

(57) **Abstract:** Disclosed is system and method for sealed bid reverse online auctions through remote computer devices according to a set of predetermined rules, where the reverse auction includes sealed bids, and assigned random identification numbers for auction bidders. The system allows bidders to opt into one of two different bidding categories. Category one requires payment of the winning bid amount. Category two requires a commitment to purchase a price-protection policy, allowing recalculation of the final winning bid amount based on a price-protection formula calculated by subtracting the price-protection fee from a sum of the lowest or winning bid amount and an amount equal to a predetermined percentage of a difference between a next lowest bid amount and the lowest winning bid amount. The system also allows for the allocation of at least a portion of the price-protection fee.

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