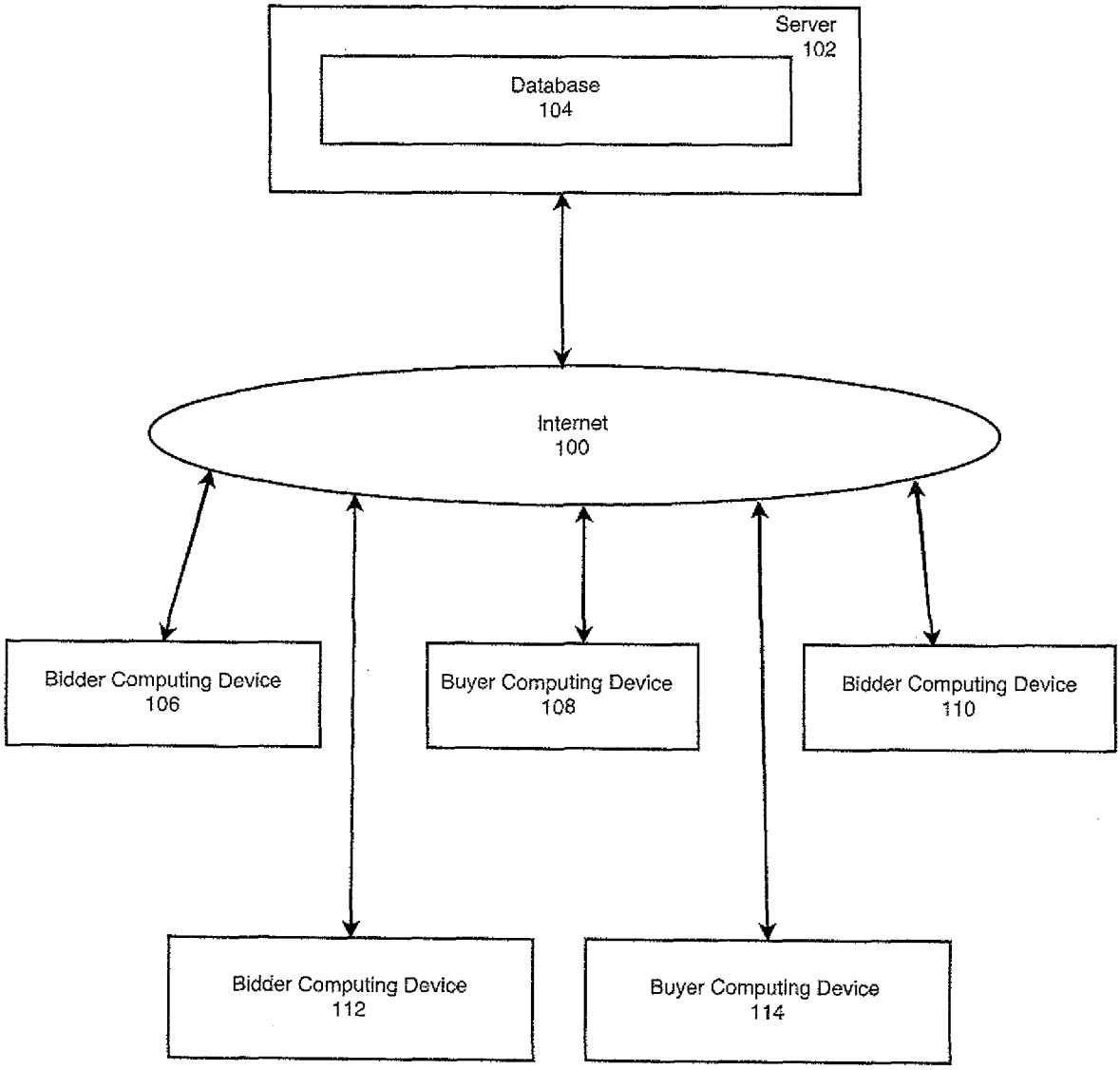

Server
102
Database
104
Internet
100
Bidder Computing Device
106
Buyer Computing Device
108
Bidder Computing Device
110
Bidder Computing Device
112
Buyer Computing Device
114

FIG. 1A

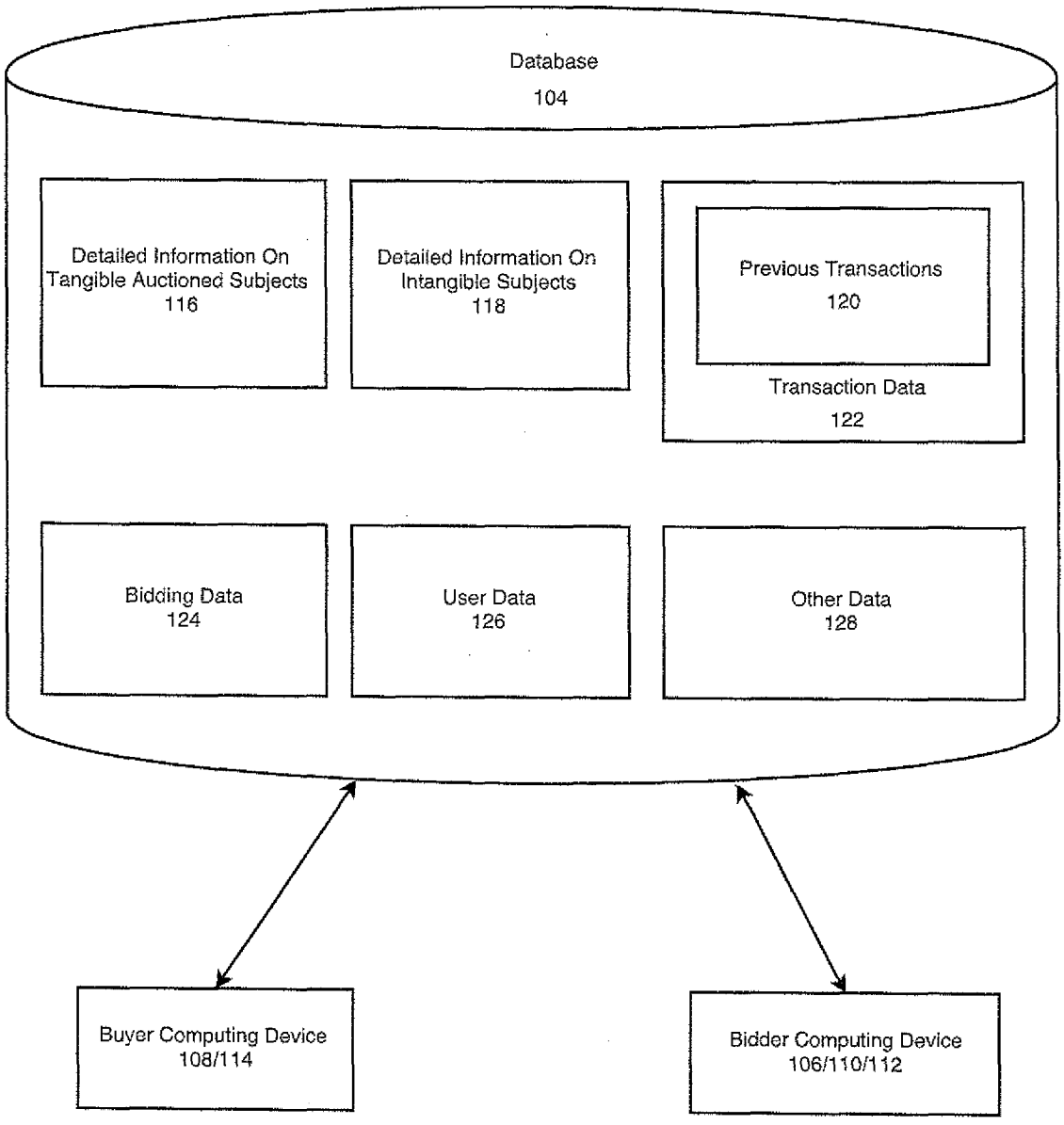

Database
104
Detailed Information On Tangible Auctioned Subjects
116
Detailed Information On Intangible Subjects
118
Previous Transactions
120
Transaction Data
122
Bidding Data
124
User Data
126
Other Data
128
Buyer Computing Device
108/114
Bidder Computing Device
106/110/112

FIG. 1B

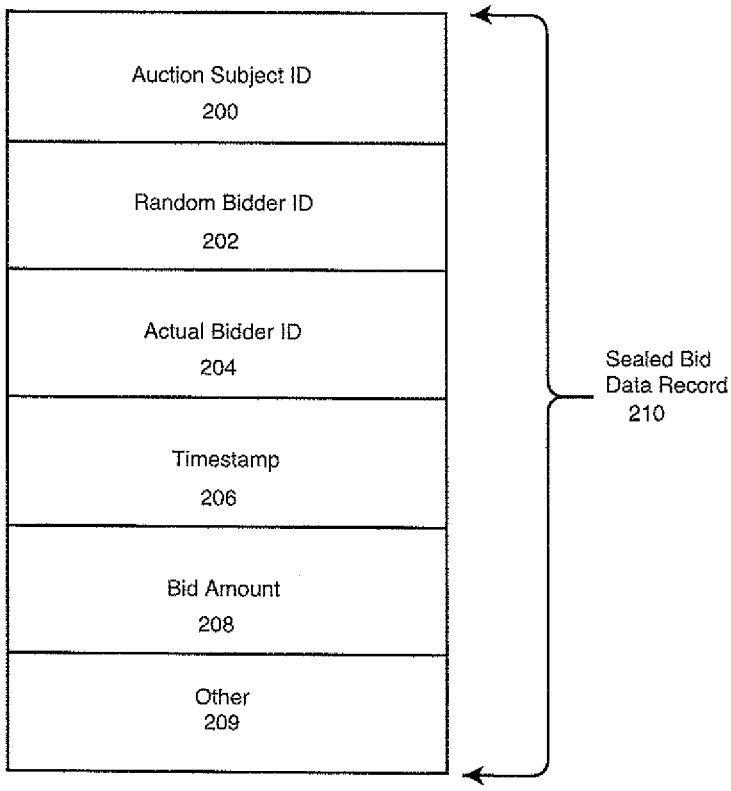

Auction Subject ID
200
Random Bidder ID
202
Actual Bidder ID
204
Timestamp
206
Bid Amount
208
Other
209
Sealed Bid
Data Record
210

FIG. 2

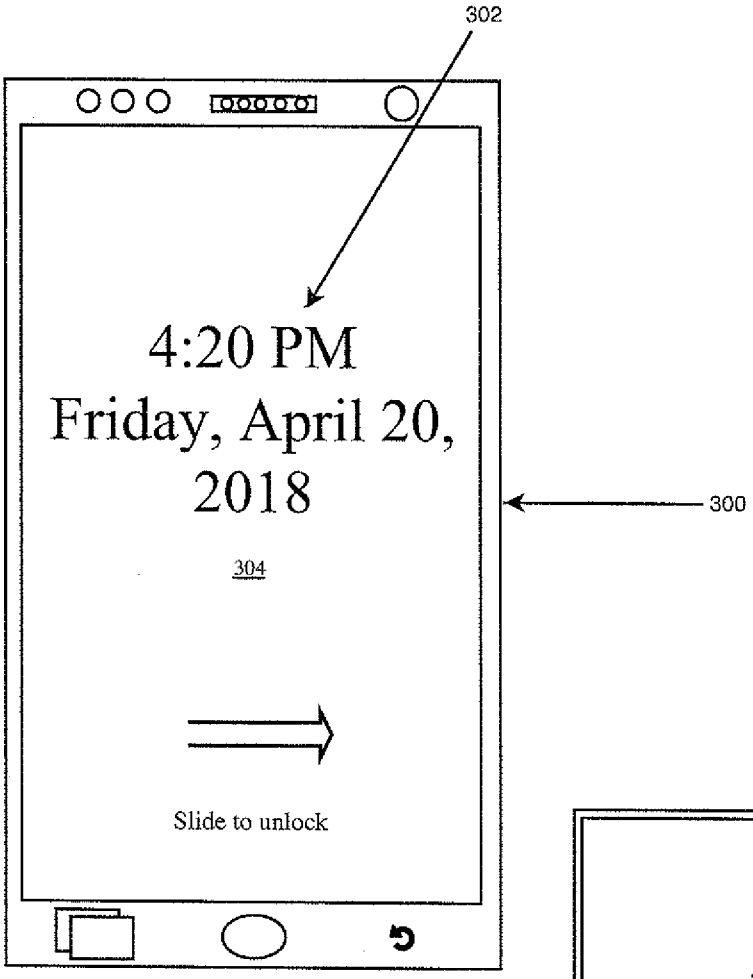

302
4:20 PM
Friday, April 20,
2018
304
Slide to unlock
300

FIG. 3

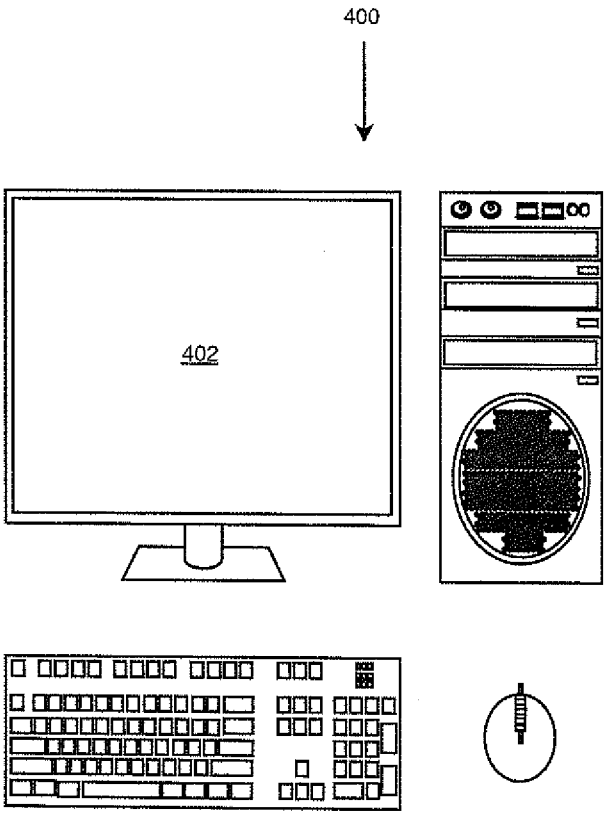

400
402

FIG. 4

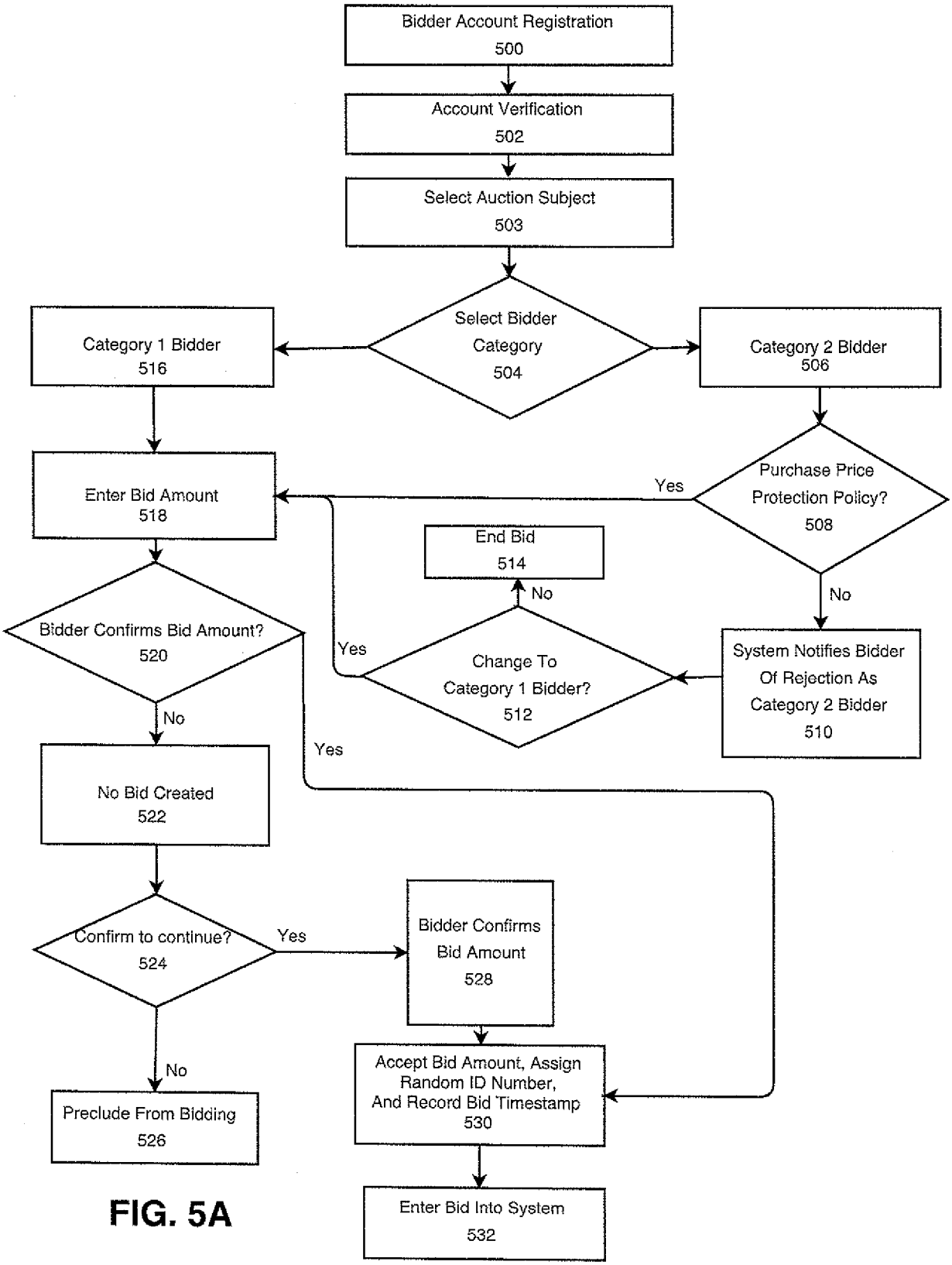

Bidder Account Registration
500
Account Verification
502
Select Auction Subject
503
Select Bidder Category
504
Category 1 Bidder
516
Category 2 Bidder
506
Purchase Price Protection Policy?
508
Yes
No
Enter Bid Amount
518
End Bid
514
No
Bidder Confirms Bid Amount?
520
Yes
Change To Category 1 Bidder?
512
System Notifies Bidder Of Rejection As Category 2 Bidder
510
No
Yes
No Bid Created
522
Confirm to continue?
524
Yes
Bidder Confirms Bid Amount
528
No
Preclude From Bidding
526
Accept Bid Amount, Assign Random ID Number, And Record Bid Timestamp
530
Enter Bid Into System
532

FIG. 5A

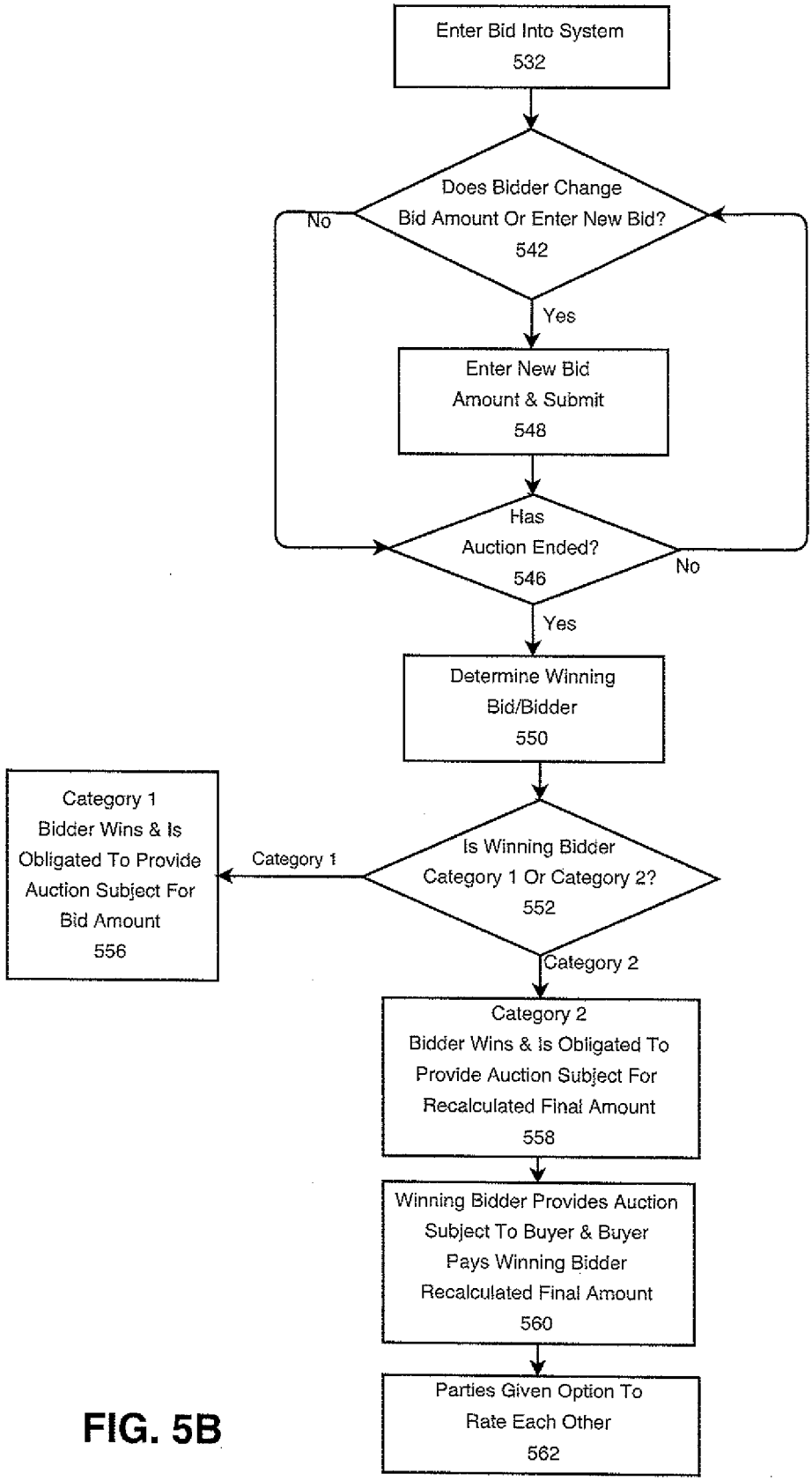

Enter Bid Into System
532
Does Bidder Change
Bid Amount Or Enter New Bid?
542
No
Yes
Enter New Bid
Amount & Submit
548
Has
Auction Ended?
546
No
Yes
Determine Winning
Bid/Bidder
550
Is Winning Bidder
Category 1 Or Category 2?
552
Category 1
Category 1
Bidder Wins & Is
Obligated To Provide
Auction Subject For
Bid Amount
556
Category 2
Category 2
Bidder Wins & Is Obligated To
Provide Auction Subject For
Recalculated Final Amount
558
Winning Bidder Provides Auction
Subject To Buyer & Buyer
Pays Winning Bidder
Recalculated Final Amount
560
Parties Given Option To
Rate Each Other
562

FIG. 5B

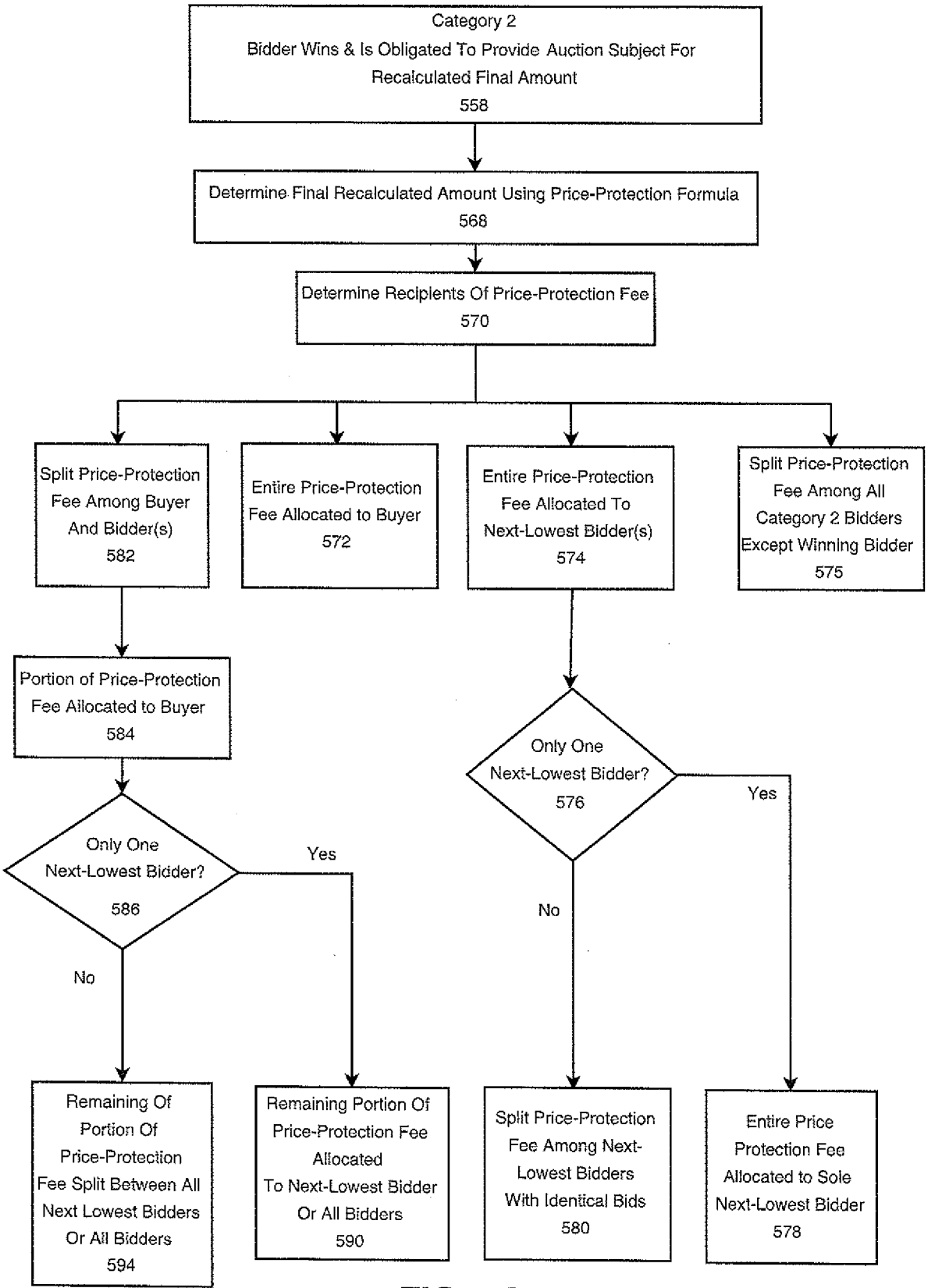

Category 2
Bidder Wins & Is Obligated To Provide Auction Subject For Recalculated Final Amount
558
Determine Final Recalculated Amount Using Price-Protection Formula
568
Determine Recipients Of Price-Protection Fee
570
Split Price-Protection Fee Among Buyer And Bidder(s)
582
Entire Price-Protection Fee Allocated to Buyer
572
Entire Price-Protection Fee Allocated To Next-Lowest Bidder(s)
574
Split Price-Protection Fee Among All Category 2 Bidders Except Winning Bidder
575
Portion of Price-Protection Fee Allocated to Buyer
584
Only One Next-Lowest Bidder?
586
Yes
No
Only One Next-Lowest Bidder?
576
Yes
No
Remaining Of Portion Of Price-Protection Fee Split Between All Next Lowest Bidders Or All Bidders
594
Remaining Portion Of Price-Protection Fee Allocated To Next-Lowest Bidder Or All Bidders
590
Split Price-Protection Fee Among Next-Lowest Bidders With Identical Bids
580
Entire Price Protection Fee Allocated to Sole Next-Lowest Bidder
578

FIG. 5C

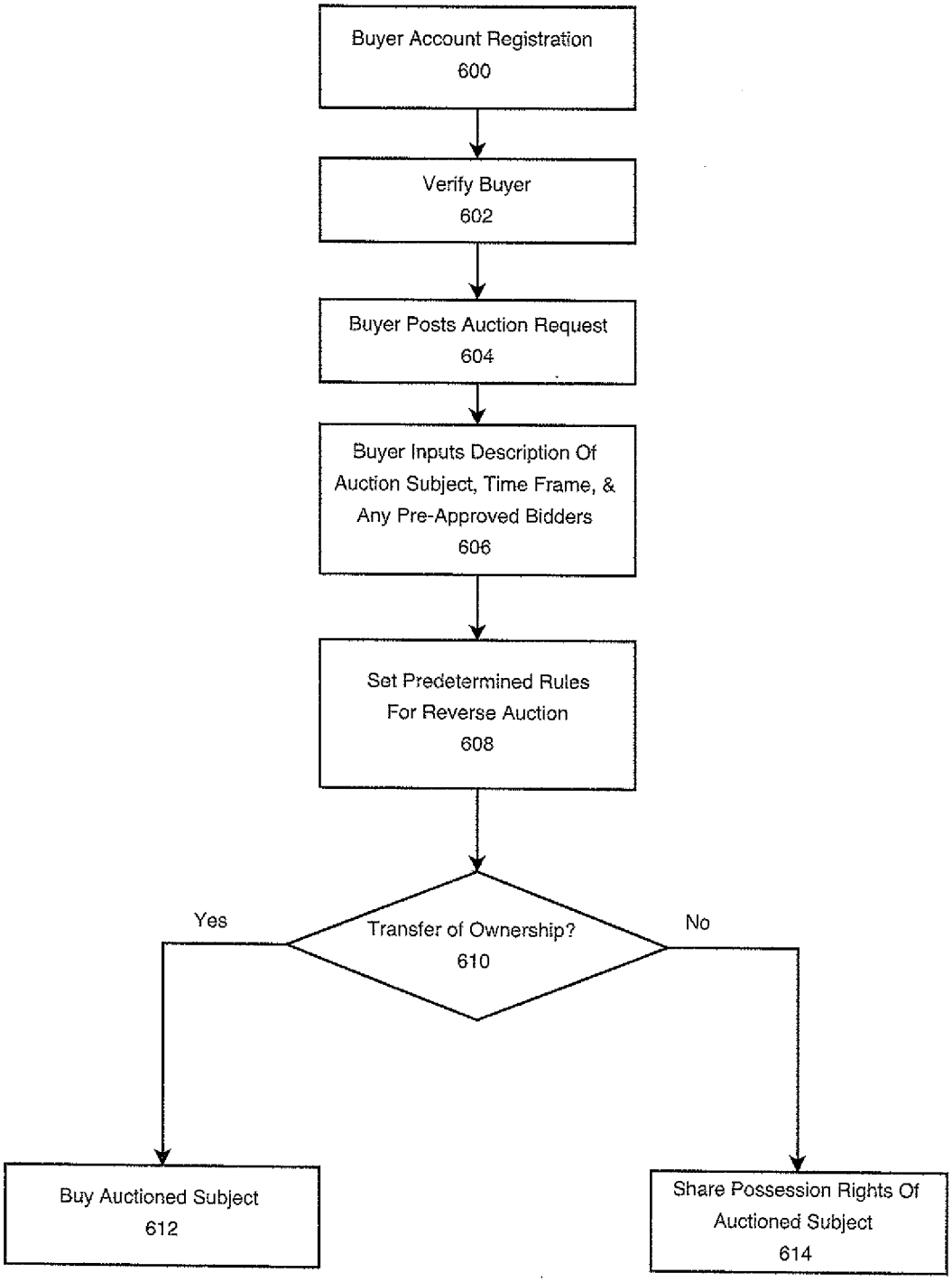

Buyer Account Registration
600
Verify Buyer
602
Buyer Posts Auction Request
604
Buyer Inputs Description Of Auction Subject, Time Frame, & Any Pre-Approved Bidders
606
Set Predetermined Rules For Reverse Auction
608
Transfer of Ownership?
610
Yes
No
Buy Auctioned Subject
612
Share Possession Rights Of Auctioned Subject
614

FIG. 6A

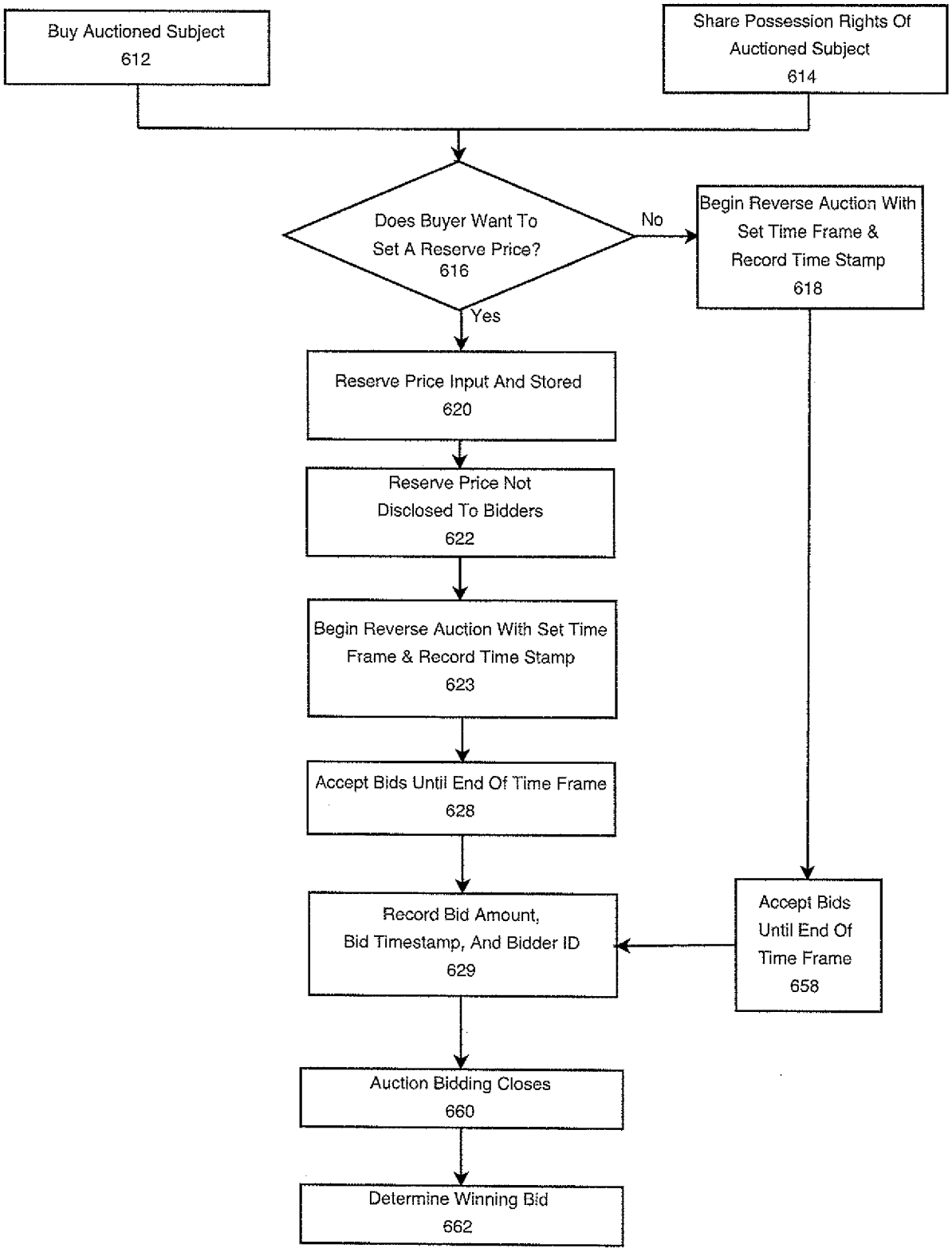

Buy Auctioned Subject
612
Share Possession Rights Of Auctioned Subject
614
Does Buyer Want To Set A Reserve Price?
616
No
Begin Reverse Auction With Set Time Frame & Record Time Stamp
618
Yes
Reserve Price Input And Stored
620
Reserve Price Not Disclosed To Bidders
622
Begin Reverse Auction With Set Time Frame & Record Time Stamp
623
Accept Bids Until End Of Time Frame
628
Record Bid Amount, Bid Timestamp, And Bidder ID
629
Accept Bids Until End Of Time Frame
658
Auction Bidding Closes
660
Determine Winning Bid
662

FIG. 6B

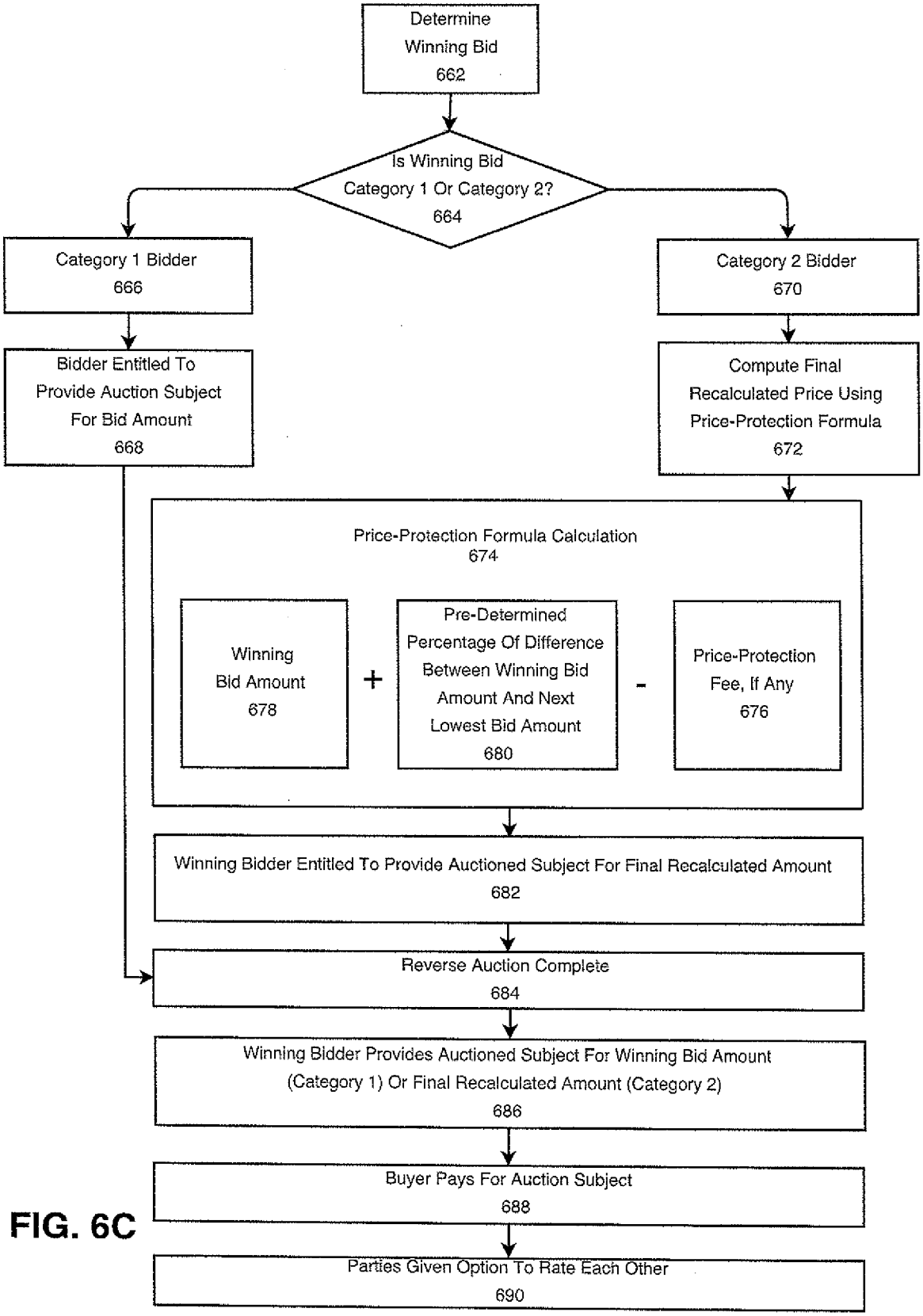

Determine
Winning Bid
662
Is Winning Bid
Category 1 Or Category 2?
664
Category 1 Bidder
666
Category 2 Bidder
670
Bidder Entitled To
Provide Auction Subject
For Bid Amount
668
Compute Final
Recalculated Price Using
Price-Protection Formula
672
Price-Protection Formula Calculation
674
Winning
Bid Amount
678
+
Pre-Determined
Percentage Of Difference
Between Winning Bid
Amount And Next
Lowest Bid Amount
680
-
Price-Protection
Fee, If Any
676
Winning Bidder Entitled To Provide Auctioned Subject For Final Recalculated Amount
682
Reverse Auction Complete
684
Winning Bidder Provides Auctioned Subject For Winning Bid Amount
(Category 1) Or Final Recalculated Amount (Category 2)
686
Buyer Pays For Auction Subject
688
Parties Given Option To Rate Each Other
690

FIG. 6C

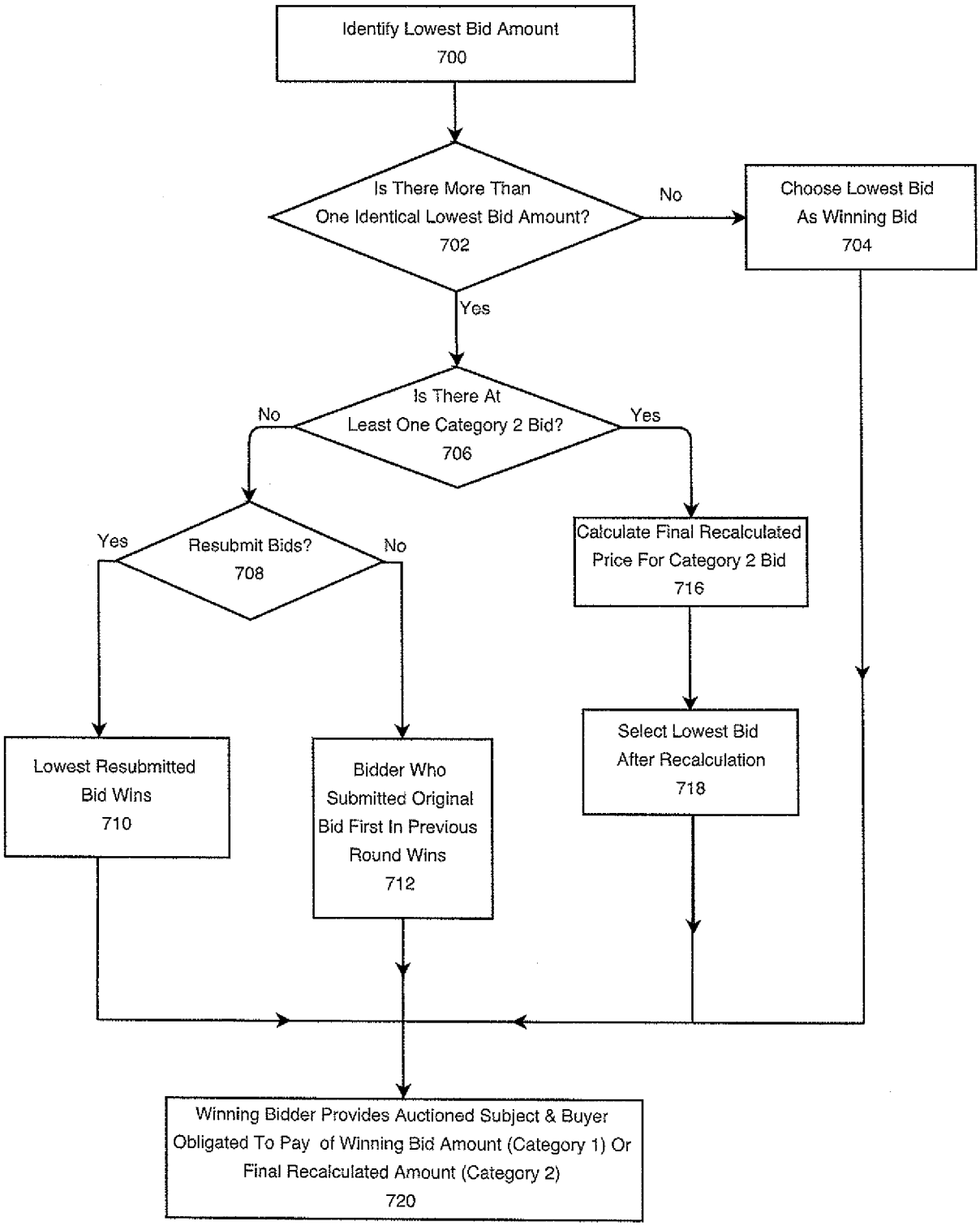

Identify Lowest Bid Amount
700
Is There More Than One Identical Lowest Bid Amount?
702
No
Choose Lowest Bid As Winning Bid
704
Yes
Is There At Least One Category 2 Bid?
706
No
Yes
Resubmit Bids?
708
Yes
No
Calculate Final Recalculated Price For Category 2 Bid
716
Lowest Resubmitted Bid Wins
710
Bidder Who Submitted Original Bid First In Previous Round Wins
712
Select Lowest Bid After Recalculation
718
Winning Bidder Provides Auctioned Subject & Buyer Obligated To Pay of Winning Bid Amount (Category 1) Or Final Recalculated Amount (Category 2)
720

FIG. 7