much useful information about the other bidders and their bids, or provide feedback as to a given bidder's likelihood of getting an allocation. For instance, in the Dutch auction, the information flow is one way, from the bidders to the issuer/underwriter.

[0016] Therefore, embodiments of the present system areis directed to providing information back to the bidders so that they might make or modify their bids in light of the other bids, thereby gaining a sense of what the relevant market (i.e., the other bidders), believes the value of the security or other items being sold to be. Hence, bids might be modified over time in response to bids made by other bidders. This competitive, transparent, dynamic, and interactive close-loop bidding system enables bidders to arrive at a true market value of the securities or other items, prior to the actual closing of the offering, e.g., the actual sale.

[0017] Embodiments of tThe present system (hereinafter System or system) and its associated methods are flexible so as to be implemented in a variety of embodiments, which might accommodate the applicable securities laws and regulations of any given legal and/or regulatory marketplace and/or contractual jurisdiction for non-securities-based items (i.e., locally in a given jurisdiction and/or globally across jurisdictions). The numerous financial markets, exchanges, and contractual jurisdictions around the world contain their own particular set of relevant legal and regulatory requirements. Furthermore, embodiments of the system can also be applied to price discovery and allocation of non-securities-based items and contracts for items that are difficult to price and to allocate fairly and efficiently.

[0018] Embodiments of tThe system areis equally applicable to the price discovery and allocation processes of new issuances of both equity and debt (including but not limited to: commercial paper, corporate bonds, municipal bonds, international bonds, sovereign debt, etc.), alike (as well as of non-securities-based products and items, services, and rights). For the purposes of illustration and discussion, this disclosure also uses the set of circumstances surrounding initial public offerings (IPOs) of equity, for reasons including:

1) The problems of price discovery and allocation in IPOs are perhaps more fully academically researched and documented than in new issuances of debt and/or contracts or other non-securities-based items and applications;
2) first time issuers of public equity securities are typically earlier-stage enterprises and are thus potentially more vulnerable to underwriting and manual book-building abuses than issuers of sovereign, municipal, public or corporate debt, which tend to represent established organizations or governmental entities with track records of financial performance, or the underwriting/securitization of other items, (e.g., property portfolios, future revenue/earnings streams of financial instruments and/or contracts, other asset types, good/services);
3) the potential for inequity and abuses in the IPO process might be more inherent, and therefore more prominent and exaggerated than in new issuances of debt or the securitization of a contract, and thus serve the purposes of illustration of the methodology and system concepts and this discussion;
4) there exists a more advanced stage of criminal and civil legal discovery of the abuses of the IPO process, and thus a significant amount of evidence is accumulating and is actionable;
5) there is an escalating resulting perception of inequity and scandal in reaction to abuses of the IPO process; and
6) higher visibility and increased awareness of the problems could lead to implementation of pricing optimization and improved allocation in other securities areas, and in a variety of applications.

[0018a] According to an aspect, there is provided a computer-implemented method for generating an order book of reservations for potential equity instrument purchasers in a set of equity instruments to be offered by an issuer, comprising the steps of:

(a) storing, on one or more computer readable media that are operatively coupled to one or more processors, a database comprising information relating to a plurality of units of an equity offering of one or more types at one or more prices that are available for reservation, wherein each of the units of the equity offering is intended to be offered as an equity instrument for later sale to the potential equity instrument purchasers;

(b) transmitting, from the one or more processors which are operatively connected to a communication device, a first set of one or more signals to at least a first plurality of the potential equity instrument purchasers that identify the status of the plurality of units of the equity offering, wherein the status comprises an identification of units of the equity offering at each type and each price that are available;

(c) receiving, at the one or more processors, a second set of one or more signals that indicate a request by a first potential equity instrument purchaser to reserve a first group of one or more of the units of the equity instrument offering;

(d) determining, at the one or more processors, using the second set of one or more signals, a first reservation comprising units within the first group that are available for reservation;

(e) updating the database on the one or more computer readable media to reflect the first reservation;

(f) transmitting, from the one or more processors, a third set of one or more signals to at least a second plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation, and

(ii) the first reservation as being reserved;

(g) receiving, at the one or more processors, a fourth set of one or more signals that indicate a request by a second potential equity instrument purchaser to reserve a second group of one or more units of the equity instrument offering;

(h) determining, at the one or more processors, using the fourth set of one or more signals, a second reservation comprising units within the second group that are available for reservation;

(i) updating the database on the one or more computer readable media to reflect the second reservation;

(j) transmitting, from the one or more processors, a fifth set of one or more signals to at least a third plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation,

(ii) the first reservation as being reserved, and

(iii) the second reservation as being reserved;

(k) receiving, at the one or more processors, a sixth set one or more signals that indicate a request by a third potential equity instrument purchaser to reserve a third group of one or more units of the equity instrument offering;

(l) determining, at the one or more processors, using the sixth set of one or more signals, a third reservation comprising units within the third group that are available for reservation;

(m) modifying at least one of the first reservation and the second reservation to remove at least some of the units in the modified reservation;

(n) updating the database on the one or more computer readable media to reflect the third reservation and the modification of at least one of the first reservation and the second reservation;

(o) transmitting, from the one or more processors, a seventh set of one or more signals to at least a fourth plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation,

(ii) the status of the first reservation,

(iii) the status of the second reservation, and

(iv) the third reservation as being reserved;

(p) terminating, upon the occurrence of a condition, the transmission of signals that identify the plurality of equity units that are intended to be offered for later sale; and

(q) generating the order book that comprises reservations that are stored on the database.

[0019] Embodiments of t~~T~~he present system provides a method of determining optimal pricing (i.e., price discovery) and the fair allocation and reservation of requests (i.e., "indications-of-interest") prior to the offer or offer for sale of the actual equity and/or debt or referenced securities, related instruments, and/or other assets also called units here. An embodiment of t~~T~~he system does this interactively with all Participants by establishing the nature of demand in the pre-market through feedback, thus enabling

demand behavior to emerge as the pre-market self-rganizes. The items being priced (e.g., particular securities, commodities, securitized assets, units of services, etc.), are substantially identical and hence also referred to herein as units.

[0020] An embodiment of t~~T~~he present system is also useful in pricing discovery and allocation of non-securities-based items. For example, an embodiment of the system can be used to analyze, price, hedge, and allocate risk during the process of insurance underwriting. In another example, an embodiment of the System can also be used to price and allocate a portfolio of assets (e.g., real estate) that have been packaged and securitized. An embodiment of t~~T~~he System can also be used to price and allocate the securitization of one or more agreements for the benefits and/or outputs of contracts or similar instruments (e.g. a revenue or income stream, royalties from intellectual property, etc.). An embodiment of t~~T~~he system can be used to price and allocate units of goods/services by building an order book. Furthermore, an embodiment of the system can also be used in instances where the supply might also be varied by the Issuer or Seller, based on the emerging demand discovered by Participant interaction (e.g., pricing and allocating a production run of semiconductor chips which can be expanded by increased production).

[0021] An embodiment of the~~This~~ process is accomplished fairly and efficiently by interactive collection of indications of demand and real-time feedback display of the aggregate demand to all Participants through a private and/or public data network (e.g., the Internet). Various embodiments do this by establishing and building what is referred to here as a Bidstream of the demand for an anticipated new issuance, or the sale of a multiplicity of like goods and/or service units through what is referred to here as Reservation Rights. The Bidstream can be represented by a graphic depiction of Reservation Rights BidBlocks, which can be organized horizontally and/or vertically on a visual display, called a Demand Display screen. A BidBlock is a place in the Bidstream representing one or more Bidstream units. By selection of a limit to the number of BidBlocks or units at a given price/volume, an Implementer of an embodiment of the system can choose whether or not to give a particular Bidstream a recognizable visual appearance to aid Participants in analyzing the emerging demand as the pre-market self-organizes.

[0022] Typically (though not always) in securities applications, a Reservation Right is not a legal and binding contractual obligation, nor an investment contract. Rather, a Reservation Right request represents an "indication-of-interest" or reservation based on potential investor/buyer feedback of demand for volumes and prices of an anticipated offering of securities, related instruments, and/or other assets, goods, or services. The Reservation Right request is essentially a proxy for demand, and is used for the purposes of optimizing pricing and promoting fairness in allocation as a pre-market activity—a more efficient and equitable alternative to current manual book-building or order book building processes.

[0023] Depending on relevant securities and contractual laws/ regulations, Reservation Rights could also be options, warrants, or similar conditional instruments where applicable. Where legal prohibitions and regulations do not restrict referenced securities, a more direct linkage might be offered between the Reservation Right and the securities and/or other assets eventually being offered as they become offered or finally available for sale. In the case of non-securities based applications, if allowed under relevant contractual law, the Reservation Right can be binding.

[0024] An embodiment of t~~T~~he system can be used not only to develop a fair, equitable, and transparent new issuance process for equity (stock) and/or debt (e.g., bonds, notes, commercial paper, etc.) securities (and for related and/or similar instruments, and/or rights), but can also provide a properly priced and allocated base of investors for a stable after-market. Under an embodiment of the present method, first-day arbitrage might be mitigated or removed altogether, reducing secondary market volatility. If conducting new issuances is relatively easy and inexpensive, this will increase the availability and lower cost of equity and/or debt finance. Similarly, a liquid and transparent secondary market will encourage investors to participate in the stock and debt markets, and should again increase the availability of capital and lower investor's required returns. Likewise, improvements in the efficiency, transparency, competition, and open access of various debt markets might encourage more issuers to achieve their goals through the efficient and appropriate use of debt instruments, and to extend the access of debt markets to a whole new group of potential investors on a level playing field.

[0025] Moreover, an embodiment of the system can be used in a number of non-securities-based applications where fair and equitable pricing and allocation have typically been difficult to optimize, determine, and execute.

[0026] In this disclosure, the terms: (1) Implementers refers to those parties using embodiments of the methods and system ~~embodiments~~ to design and build various price discovery and allocation systems; (2) Operators refers to personnel of issuers, underwriter syndicate members, and their affiliated broker-dealer network and/or third-party service / portal providers whose responsibility it is to run and manage the daily operation of an implementation and/or embodiment; (3) Issuer Group/Seller might include the issuer of an anticipated new issuance of securities, securitization of assets, or any other asset/item which is anticipated to be sold and any affiliated underwriter syndicate, affiliated broker-dealer network, and, sometimes, any third-party service providers and/or portal providers who supply services to other members of the Issuer Group/Seller and (4) Participants refers to potential investors, potential asset buyers, buyers of goods/services and/or their agents who download information, place requests for Reservation Rights of securities and/or other assets, goods/services, and/or otherwise interact with the system. In the case of non-securities based applications where the timing of acceptance of bids are not regulated, many times the roles of the Operator and Issuer Group are merged, and are simply the Seller of the assets, goods, and/or services.

[0027] Therefore, in accordance with an embodiment of the invention, a system is provided, which is not necessarily an auction per se, but is a pricing and allocation system and method. The pricing method allows the Seller to choose to sell the units on sale to the bidders at other than the actual price bid by any particular bidder, and even in some cases at a price higher than a particular bidder has requested. Generally, this price adjustment would be by prior agreement. More generally, this disclosure is directed to a system and method for taking reservations from an allocation pool of units to be sold. Feedback is provided to those making the reservations (bidders or Participants). The feedback includes information on the reservation requests made by the other requestors (Participants) in terms of how many units and at what price they are interested in buying. This

CLAIMS

1. A computer-implemented method for generating an order book of reservations for potential equity instrument purchasers in a set of equity instruments to be offered by an issuer comprising the steps of:

(a) storing, on one or more computer readable media that are operatively coupled to one or more processors, a database comprising information relating to a plurality of units of a equity offering of one or more types at one or more prices that are available for reservation, wherein

(i) each of said units of the equity offering is intended to be offered as an equity instrument for later sale to the potential equity instrument purchasers, and

(ii) for at least one of the types having at least one of the prices, a plurality of units is available for reservation;

(b) transmitting, from the one or more processors which are operatively connected to one or more communication devices, a first set of one or more signals to at least a first plurality of the potential equity instrument purchasers that identify the status of the plurality of units of the equity offering, wherein the status comprises an identification of units of the equity offering at each type and each price that are available;

(c) receiving, at the one or more processors, a second set of one or more signals that indicate a request by a first potential equity instrument purchaser to reserve a first group of one or more of said units of the equity instrument offering;

(d) determining, at the one or more processors, using the second set of one or more signals, a first reservation comprising units within the first group that are available for reservation;

(e) updating the database on the one or more computer readable media to reflect the first reservation;

(f) transmitting, from the one or more processors, a third set of one or more signals to at least a second plurality of potential equity instrument purchasers that identify at least the following

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation, and

(ii) the first reservation as being reserved;

(g) receiving, at the one or more processors, a fourth set one or more signals that indicate a request by a second potential equity instrument purchaser to reserve a second group of one or more units of the equity instrument offering;

(h) determining, at the one or more processors, using the fourth set of one or more signals, a second reservation comprising units within the second group that are available for reservation;

(i) updating the database on the one or more computer readable media to reflect the second reservation;

(j) transmitting, from the one or more processors, a fifth set of one or more signals to at least a third plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation,

(ii) the first reservation as being reserved, and

(iii) the second reservation as being reserved;

(k) terminating, upon the occurrence of a predetermined condition, the transmission of signals that identify the plurality of equity units that are intended to be offered for later sale; and

(l) generating the order book that comprises reservations that are stored on said database.

2. The method of Claim 1, wherein prior to step (k) receiving, at the one or more processors, a sixth set one or more signals that indicate a request by a third potential equity instrument purchaser to reserve a third group of one or more units of the equity instrument offering;

(l) determining, at the one or more processors, using the sixth set of one or more signals, a third reservation comprising units within the third group that are available for reservation;

(m) modifying at least one of the first reservation and the second reservation;

(n) updating the database on the one or more computer readable media to reflect the third reservation and the modification of at least one of the first reservation and the second reservation;

(o) transmitting, from the one or more processors, a seventh set of one or more signals to at least a fourth plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation,

(ii) the status of the first reservation,

(iii) the status of the second reservation, and

(iv) the third reservation as being reserved;

(p) terminating, upon the occurrence of a predetermined condition, the transmission of signals that identify the plurality of equity units that are intended to be offered for later sale; and

(q) generating the order book that comprises reservations that are stored on said database.

3. The method of claim 2, wherein in step (m) the modified first reservation includes at least one unit as being reserved.

4. The method of claim 2, wherein in step (m) the first reservation is modified and the modified first reservation includes no units as being reserved.

5. The method of claim 2, wherein in step (m) the first reservation is modified and the method further comprises the step of transmitting, from the one or more processors, an eighth set one or more signals that indicate to the first potential equity instrument purchaser information relating to the modified first reservation.

6. The method of claim 2, wherein in step (m) the second reservation is modified and the modified second reservation comprises at least one unit as being reserved.

7. The method of claim 2, wherein in step (m) the second reservation is modified and the modified second reservation comprises no units as being reserved.

8. The method of claim 2, wherein in the step (m) the second reservation is modified and the method further comprises the step of transmitting, from the one or more processors, an eighth set of one or more signals that indicate to the second potential equity instrument purchaser information relating to the modified second reservation.

9. The method of claim 1, wherein the number of the plurality of units of the equity offering of one or more types at one or more prices that are available for reservation are increased.

10. The method of claim 1, further comprising the step of transmitting, an sixth set of one or more signals to at least a fourth plurality of potential equity instrument purchasers that identify new units available for reservation that have been added to the plurality of units of the equity instrument offering.

11. The method of claim 1, wherein prior to the first reservation, there is a plurality of reservations.

12. The method of claim 1, wherein between the second reservation and the predetermined condition, there is a plurality of reservations.

13. The method of claim 2, wherein between the third reservation and the occurrence of the predetermined condition, there is a plurality of reservations.

14. The method of claim 1, wherein the number of units of a particular type of the equity instrument offering available at a particular price is limited to less units than the total number of units of the equity instrument offering.

15. The method of claim 1, wherein the issuer is a single issuer.

16. The method of claim 1, wherein the issuer comprises a plurality of issuers.

17. The method of claims 1, wherein the issuer is a representative of an issuer.

18. The method of claim 17, wherein the representative is an underwriter.

19. The method of claim 1, wherein the one or more types comprise options on equity instruments.

20. The method of claim 1, wherein the one or more types comprise warrants on equity instruments.

21. The method of claim 1, wherein the one or more types comprise a restricted set of equity instruments.

22. The method of claim 21, wherein the one or more types of restricted set of equity instruments comprise overallotments of equity instruments.

23. The method of claim 1, wherein the equity instruments, when offered for later sale, comprise secondary offering equity instruments.

24. The method of claim 23, wherein the equity instruments, when offered for later sale, comprise shelf-offering equity instruments.

25. The method of claim 1, wherein the equity instruments, when offered for later sale, comprise international equity instruments.

26. The method of claim 1, wherein the equity instruments, when offered for later sale, comprise convertible equity instruments.

27. The method of claim 1, wherein the one or more types comprise equity instruments available for reservation by a predetermined investor class.

28. The method of claim 27, wherein the predetermined investor class comprises one or more institutional investors.

29. The method of claim 27, wherein the predetermined investor class comprises one or more retail investors.

30. The method of claim 27, wherein the equity instruments for the predetermined investor class have a predetermined price.

31. The method of claim 27, wherein the number of units of equity instruments for the predetermined investor class is fixed.

32. The method of claim 27 wherein the equity instruments for the predetermined investor class have one or more prices calculated based on the prices of other reservations outside the predetermined investor class.

33. The method of claim 1, wherein the first set of one or more signals, the third set of one or more signals, and the fifth set of one or more signals further comprise display information to direct a graphical user interface of a computer system receiving said signals to graphically display the status of the plurality of units of the equity instrument offering.

34. The method of claim 33, wherein the display information further comprises information displaying a predetermined threshold price.

35. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display a historical representation of the quantity of units in reservations made as a function of time.

36. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display for each reservation price along a first axis and quantity along a second axis.

37. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display a plurality of axes, and the information displayed in at least one axis changes.

38. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display a representation of the type of entity associated with each reservation.

39. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display a representation that is one or more of the following: static; iterative; and a simulation.

40. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display a representation of a projected set of reservations, which is calculated by a computing means based on data comprising the current reservations and the available reservations.

41. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display multiple displays for units having different characteristics.

42. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display split screens for units having different characteristics.

43. The method of claim 33, wherein the display information further comprises information to direct the graphical user interface to display a tabbed screen for units having different characteristics.

44. The method of claim 1, further comprising the step of transmitting an sixth set of one or more signals, at any point in time, that directs a graphical user interface of a computer system receiving the sixth signal to display information stored in the database.

45. The method of claim 44, wherein the computer system to which the sixth set of one or more signals is transmitted to is one or more computers of one or more of the following: the issuer, and one or more agents of the issuer.

46. The method of claim 1, wherein the condition is the expiration of a predetermined time.

47. The method of claim 1, wherein the condition is the expiration of a second predetermined time.

48. The method of claim 1, wherein the condition is no more reservation requests are received from the potential equity instrument purchasers for a predetermined period of time.

49. The method of claim 1, wherein the condition is receipt at the one or more processors of a sixth set of one or more signals from the issuer indicating the offering should be terminated.

50. The method of claim 1, further comprising, prior to step (k), the step of:

transmitting, from the one or more processors, a sixth set one or more signals that indicate to the first potential equity instrument purchaser information relating to the status of the first reservation.

51. The method of claim 50, wherein the sixth set of one or more signals is transmitted periodically.

52. The method of claim 1, further comprising, prior to step (k), the step of:

transmitting, from the one or more processors, a seventh set one or more signals that indicate to the second potential equity instrument purchaser information relating to the status of the second reservation.

53. The method of claim 52, wherein the seventh set of one or more signals is transmitted periodically.

54. The method of claim 2, further comprising, prior to step (p), the step of:

transmitting, from the one or more processors, an eighth set one or more signals that indicate to the third potential equity instrument purchaser information relating to the status of the third reservation.

55. The method of claim 54, wherein the eighth set of one or more signals is transmitted periodically.

56. The method of claim 1, further comprising the step of setting the price for each unit in the order book at the price of its corresponding reservation.

57. The method of claim 1, further comprising the step of:

(m) allocating the units of the equity instrument offering based on reservations in the order book.

58. The method of claim 57, further comprising the step of setting the price for each unit in the order book at the price of its corresponding reservation.

59. The method of claim 57, wherein all units of the equity instrument offering are set at a single price.

60. The method of claim 57, further comprising the step of pricing units at different prices to different potential equity instrument purchasers.

61. The method of claim 57, further comprising the step of setting a price of the units as a function of aspects of all the reservations in the order book.

62. The method of claim 1, further comprising the step of not accepting a request for reservation that fails to meet a predetermined condition.

63. A computer-implemented method for requesting one or more reservations for a set of equity instruments to be offered by an issuer for later sale comprising the steps of:

(a) transmitting, from one or more processors which are operatively connected to one or more communication devices, a first set of one or more signals to request information from one or more servers relating to an equity offering, wherein the equity offering comprises a plurality of units of one or more types at one or more prices that are available for reservation, wherein

(i) each of the units of the equity offering is intended to be offered as equity instruments for later sale to potential equity purchasers, and

(ii) for at least one of the types at at least one of the prices, a

plurality of units is available for reservation;

(b) receiving, at the one or more processors via the one or more communication devices, a second set of one or more signals sent from the one or more servers at a first time that identify the status of the plurality of units of the equity offering, wherein the status comprises an identification of:

(i) units of the equity offering for each type at each price that are available for reservation as of the first time, including the type, price, and number of units available for reservation, and

(ii) one or more sets of units of the equity offering that have been reserved as of the first time, including the type, price, and number of units that have been reserved;

(c) transmitting, from the one or more processors via the one or more communication devices, a third set of one or more signals to the one or more servers that indicate a request to reserve a first group of one or more of the units of the equity offering; and

(d) receiving at the one or more processors via the one or more communication devices, a fourth set of one or more signals sent from the one or more servers at a second time that identify

(i) units within plurality units of the equity offering that are yet available for request for reservation as of the second time, including the type, price, and number of units available, and

(ii) one or more sets of units of the equity offering that have been reserved, including the type, price, and number of units reserved as of the second time, wherein the one or more sets of units that have been reserved include at least a first set of units within the first group that were available for reservation.

64. The method of Claim 63, further comprising the step of receiving at the one or more processors via the communication device, a fifth set of one or more signals sent from the one or more servers at a third time that identify

(i) units within plurality units of the equity offering that are yet still available for request for reservation as of the third time, including the type, price, and number of units available,

(ii) the one or more sets of units that have been reserved, including the type, price, and number of units reserved as of the third time, wherein the one or more sets of units that have been reserved include at least the first set of units within the first group, and a second set of units.

65. A computer system for generating an order book of reservations for a set of equity instruments to be offered by an issuer for later sale comprising:

(1) one or more communications devices;

(2) one or more processors which are operatively connected to the one or more communication devices; and

(3) one or more computer readable media having stored thereon computer instructions for carrying out the steps of Claim 1.

66. The system of Claim 65, wherein the instructions are stored on the one or more computer readable media as a plurality of packets of data received via the one or more communication devices.

CLAIMS

1. A computer-implemented method for generating an order book of reservations for potential equity instrument purchasers in a set of equity instruments to be offered by an issuer, comprising the steps of:

(a) storing, on one or more computer readable media that are operatively coupled to one or more processors, a database comprising information relating to a plurality of units of an equity offering of one or more types at one or more prices that are available for reservation, wherein each of the units of the equity offering is intended to be offered as an equity instrument for later sale to the potential equity instrument purchasers;

(b) transmitting, from the one or more processors which are operatively connected to a communication device, a first set of one or more signals to at least a first plurality of the potential equity instrument purchasers that identify the status of the plurality of units of the equity offering, wherein the status comprises an identification of units of the equity offering at each type and each price that are available;

(c) receiving, at the one or more processors, a second set of one or more signals that indicate a request by a first potential equity instrument purchaser to reserve a first group of one or more of the units of the equity instrument offering;

(d) determining, at the one or more processors, using the second set of one or more signals, a first reservation comprising units within the first group that are available for reservation;

(e) updating the database on the one or more computer readable media to reflect the first reservation;

(f) transmitting, from the one or more processors, a third set of one or more signals to at least a second plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation, and

(ii) the first reservation as being reserved;

(g) receiving, at the one or more processors, a fourth set of one or more signals that indicate a request by a second potential equity instrument purchaser to reserve a second group of one or more units of the equity instrument offering;

(h) determining, at the one or more processors, using the fourth set of one or more signals, a second reservation comprising units within the second group that are available for reservation;

(i) updating the database on the one or more computer readable media to reflect the second reservation;

(j) transmitting, from the one or more processors, a fifth set of one or more signals to at least a third plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation,

(ii) the first reservation as being reserved, and

(iii) the second reservation as being reserved;

(k) receiving, at the one or more processors, a sixth set one or more signals that indicate a request by a third potential equity instrument purchaser to reserve a third group of one or more units of the equity instrument offering;

(l) determining, at the one or more processors, using the sixth set of one or more signals, a third reservation comprising units within the third group that are available for reservation;

(m) modifying at least one of the first reservation and the second reservation to remove at least some of the units in the modified reservation;

(n) updating the database on the one or more computer readable media to reflect the third reservation and the modification of at least one of the first reservation and the second reservation;

(o) transmitting, from the one or more processors, a seventh set of one or more signals to at least a fourth plurality of potential equity instrument purchasers that identify at least the following:

(i) units within the plurality of units of the equity instrument offering that are available for request for reservation,

(ii) the status of the first reservation,

(iii) the status of the second reservation, and

(iv) the third reservation as being reserved;

(p) terminating, upon the occurrence of a condition, the transmission of signals that identify the plurality of equity units that are intended to be offered for later sale; and

(q) generating the order book that comprises reservations that are stored on the database.

2. The method of claim 1, wherein in step (m) the modified first reservation includes at least one unit as being reserved.

3. The method of claim 1, wherein in step (m) the first reservation is modified and the modified first reservation includes no units as being reserved.

4. The method of claim 1, wherein in step (m) the first reservation is modified and the method further comprises the step of transmitting, from the one or more processors, an eighth set one or more signals that indicate to the first potential equity instrument purchaser information relating to the modified first reservation.

5. The method of claim 1, wherein in step (m) the second reservation is modified and the modified second reservation comprises at least one unit as being reserved.

6. The method of claim 1, wherein in step (m) the second reservation is modified and the modified second reservation comprises no units as being reserved.

7. The method of claim 1, wherein in the step (m) the second reservation is modified and the method further comprises the step of transmitting, from the one or more processors, an eighth set of one or more signals that indicate to the second potential equity instrument purchaser information relating to the modified second reservation.

8. The method of claim 1, wherein the number of the plurality of units of the equity offering of one or more types at one or more prices that are available for reservation are increased.

9. The method of claim 1, further comprising the step of transmitting an eighth set of one or more signals to at least a fifth plurality of potential equity instrument purchasers that identify new units available for reservation that have been added to the plurality of units of the equity instrument offering.

10. The method of claim 1, wherein prior to the first reservation, there is a plurality of reservations.

11. The method of claim 1, wherein between any two of the reservations, there is a plurality of other reservations.

12. The method of claim 1, wherein between the third reservation and the occurrence of the condition, there is a plurality of reservations.

13. The method of claim 1, wherein the one or more types comprise options on equity instruments.

14. The method of claim 1, wherein the one or more types comprise warrants on equity instruments.

15. The method of claim 1, wherein the one or more types comprise a restricted set of equity instruments.

16. The method of claim 15, wherein the one or more types of restricted set of equity instruments comprise overallotments of equity instruments.

17. The method of claim 1, wherein the equity instruments, when offered for later sale, comprise secondary offering equity instruments.

18. The method of claim 17, wherein the equity instruments, when offered for later sale, comprise shelf-offering equity instruments.

19. The method of claim 1, wherein the equity instruments, when offered for later sale, comprise international equity instruments.

20. The method of claim 1, wherein the equity instruments, when offered for later sale, comprise convertible equity instruments.

21. The method of claim 1, wherein the first set of one or more signals, the third set of one or more signals, and the fifth set of one or more signals further comprise display information to direct a graphical user interface of a computer system receiving the signals to graphically display the status of the plurality of units of the equity instrument offering.

22. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a historical representation of the quantity of units in reservations made as a function of time.

23. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display for each reservation price along a first axis and quantity along a second axis.

24. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display along a third axis an additional aspect of each reservation.

25. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a plurality of axes, and the information displayed in at least one axis changes.

26. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of a normalization comprising at least two of the reservations.

27. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of previous offerings of similar units.

28. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of reservations exceeding a predetermined size.

29. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of the type of entity associated with each reservation.

30. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation that is one or more of the following: static; iterative; and a simulation.

31. The method of claim 21, wherein the display information sent to the graphical user interface of the first potential equity instrument purchaser is generated based on information relating to the first potential equity instrument purchaser.

32. The method of claim 21, wherein the display information sent to the graphical user interface of the second potential equity instrument purchaser is generated based on information relating to the second potential equity instrument purchaser.

33. The method of claim 21, wherein the display information sent to the graphical user interface of the third potential equity instrument purchaser is generated based on information relating to the third potential equity instrument purchaser.

34. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display additional information with at least one of the modified reservations.

35. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a calculator.

36. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of there being accepted reservations that exceed the number of available units.

37. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of a spread in the prices associated with each reservation.

38. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of changes in prices of the reservations over time.

39. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display an identification of the potential purchaser of at least one of the first, second, third, and modified reservations.

40. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a representation of a projected set of reservations.

41. The method of claim 21, wherein the representation includes a representation of the outcomes of game theory-based scenarios.

42. The method of claim 1, wherein the method is carried out as a simulation.

43. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display multiple displays for units having different characteristics.

44. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display split screens for units having different characteristics.

45. The method of claim 21, wherein the display information further comprises information to direct the graphical user interface to display a tabbed screen for units having different characteristics.

46. The method of claim 1, further comprising the step of transmitting an eighth set of one or more signals, at any point in time, that direct a graphical user interface of a computer system receiving the eighth signal to display information stored in the database.

47. The method of claim 46, wherein the computer system to which the eighth set of one or more signals is transmitted to is one or more computers of one or more of the following: the issuer, and one or more agents of the issuer.

48. The method of claim 1, further comprising the step of setting the price for each unit in the order book at the price of its corresponding reservation.

49. The method of claim 1, wherein the units of the equity instrument offering are set at a single price.

50. The method of claim 49, wherein the single price for at least some of the units is different than the price of at least one of the reservations.

51. The method of claim 1, further comprising the step of pricing units at different prices to different potential equity instrument purchasers.

52. The method of claim 1, further comprising the step of setting a price of the units as a function of aspects of all the reservations in the order book.

53. The method of claim 52, wherein the function is based on an average of the prices of the reservations in the order book.

54. The method of claim 52, wherein the function is based on adjusting the average of the prices to set terms of the equity instrument prices.

55. The method of claim 54, wherein the average is a weighted average.

56. The method of claim 1, further comprising the step of rewarding potential equity instrument purchasers whose requests for reservation are early in time.

57. The method of claim 56, wherein the reward comprises a favorable price.

58. The method of claim 56, wherein the reward comprises an additional allocation of the units.

59. The method of claim 56, wherein the reward comprises post-sale price support.

60. The method of claim 1, further comprising the step of not accepting a request for reservation that fails to meet a predetermined condition.

61. The method of claim 1, wherein a commission on the later sale of the units is a function of the value of the units of the order book.