

162162

ABSTRACT

A trading and auction system (10), and a method for the authentication of buyers and sellers and for the transmission of trading instructions in a trading and auction system (10) is disclosed. To register with the trading and auction system (10), a user must provide a unique identifier of a messaging-capable wireless device (22) belonging to the user. After assigning a password to the user, the trading and auction system (10) communicates the password to the user and receives a confirmation of said password from said user, with at least one of the steps of communicating the password and receiving a confirmation of the password being performed using the wireless device's messaging capability (22). The user's account or trading instruction is activated if the password is correct. The trading and auction system (10) assigns a unique identification number to each product or service for sale or auction. Messages are sent to a buyer's wireless device (22) concerning offers or bids made by that buyer in relation to a product or service, with the unique identification number of the product or service included in a 'Sender' field of each message. The buyer can send further trading instructions for the product by simply replying to the received message and entering a trading instruction. The trading and auction system (10) processes messages concerning a buyer's trading instructions on a product or service from that buyer's wireless device (22) by: determining the product or service by extracting and recognizing the unique identification number of the product or service from a 'Recipient' field of received messages; identifying the buyer by extracting and recognizing the unique identifier of the wireless device from the 'Sender' field of each message and parsing a text body of each message to determine the buyer's trading instructions for that product or service.



G00002