Bidder Auction Training Guide

Modified for SQ Used
Version 2.1
July - 03

Aeroxchange Customer Support
US Only 1-866-237-6243
International +1-972-556-8545
support@aeroxchange.com

CONTENTS

SUMMARY OF AUCTION PROCESS ..... **I**
AUCTION BIDDING PROCESS **3**
NORMAL LOG ON TO AEROXCHANGE 3
LOCATE AUCTION THROUGH NORMAL LOG ON 4
LOCATE AUCTION THROUGH INVITATION EMAIL (APPLICABLE FOR PRIVATE AUCTION) 7
ACKNOWLEDGE PARTICIPATION 8
SEND AND RECEIVE MESSAGES 9
VIEW AUCTION DETAILS 12
BIDDING ON FOREIGN CURRENCIES 14
BID CONFIRMATION 17
RE-BID 18
PROXY BIDDING 20
SPREADSHEET BIDDING 21
AUTO EXTENSION OF AUCTION 33
MONITORING YOUR AUCTION 34
POST EVENT RESULTS 37
GLOSSARY OF TERMS **41**

SUMMARY OF AUCTION PROCESS

Pre - Auction

Acknowledge Participation
- Through Normal Log On
- Through Invitation Email

Action
- Enter contact details of company's Auction representative

Preview Auction
- Through Normal Log On
- Through Invitation Email

Action
- View Auction details such as bidding currencies, business terms and conditions, Auction rules and minimum bid decrement

Auction

Multi-Currency Bidding
- Bid in currency of choice
- Select bid currency of your choice

Proxy Bidding
- Allow system to automatically rebid on your behalf
- Set proxy decrement, initial bid price and minimum proxy price

AutoExtension
- Extension of Auction beyond schedule close time
- Monitor Auction Close time

Send & Receive Messages
- Monitor Message Screen Closely for new messages
- Acknowledge receipt of messages

Confirmation of Bid
- Confirm the submission of bid

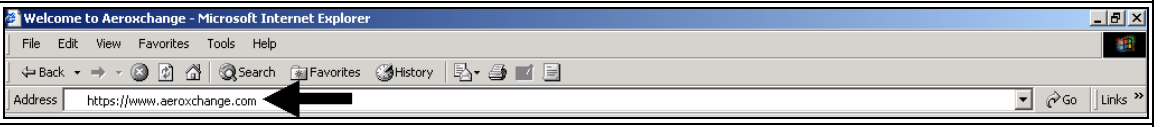
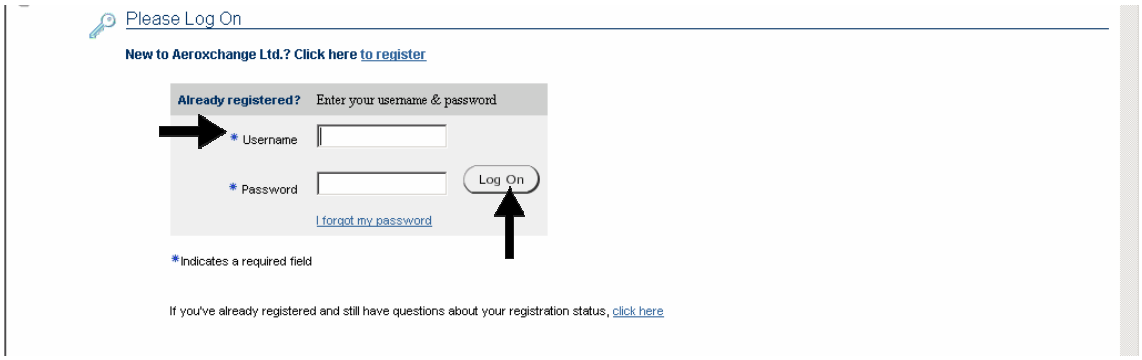
Post - Auction

Award
- Wait for award decision

AUCTION BIDDING PROCESS

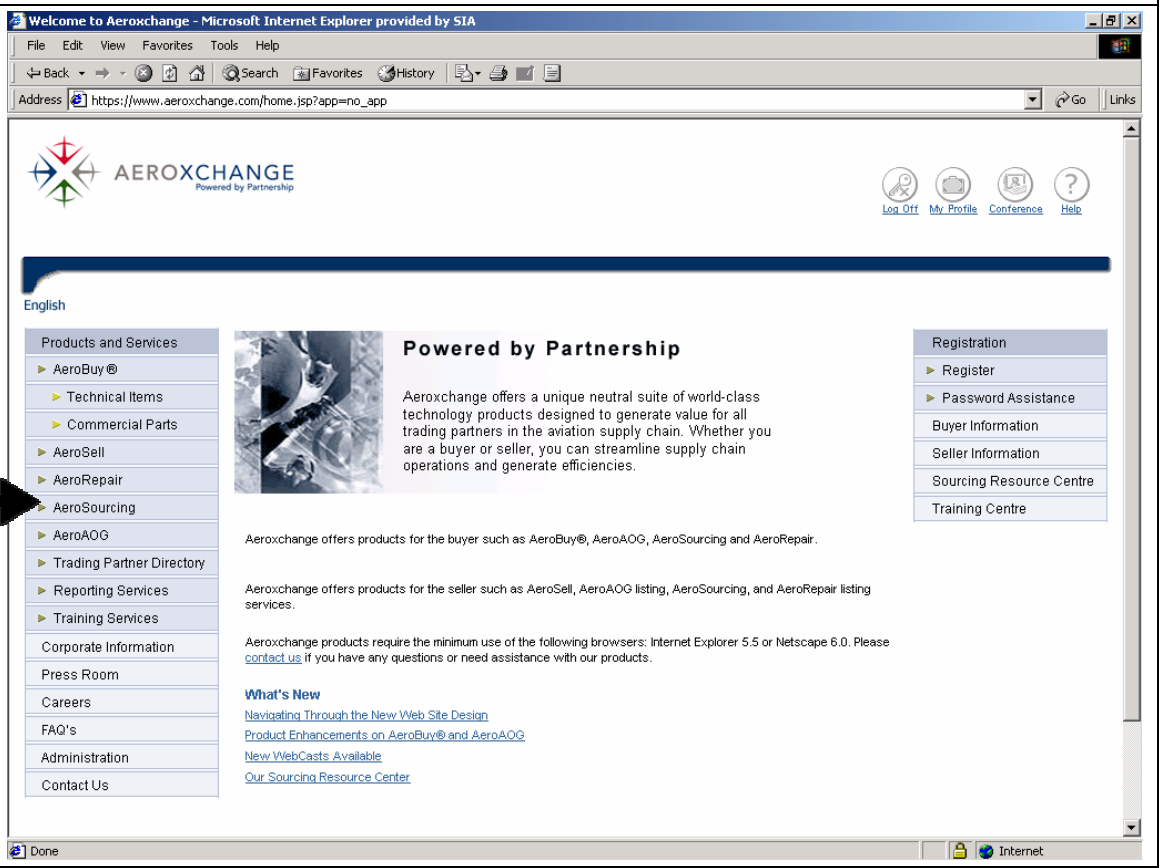
As a buyer/seller, you can review and bid on auctions posted on Aeroxchange by other buyers/sellers. In private auctions, you can bid on auctions to which you have an invitation. You can locate your Auction in Aeroxchange either through the ***normal log on process*** or through the ***invitation email*** **(applicable for private auctions).**

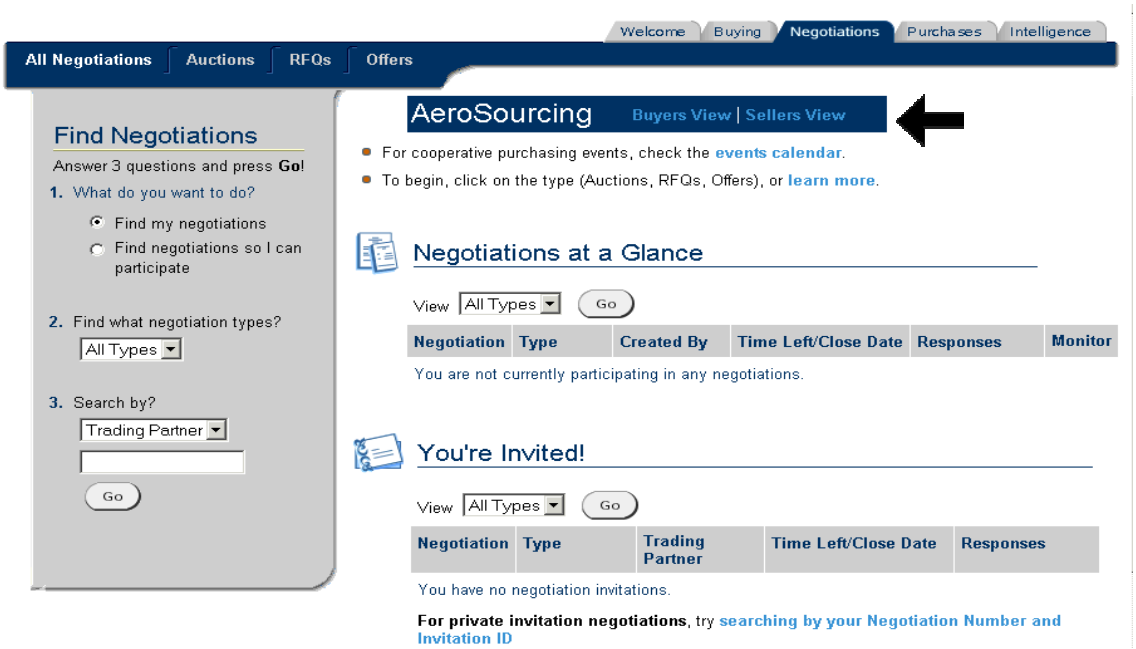
Normal Log on to Aeroxchange

Step	Action
1	Launch your Internet browser.
2	Type **www.aeroxchange.com** in the **Address** field and press the **Enter** key.
	
3	The **Aeroxchange** home page displays. Click on the **LOG ON** button. Enter your **username** and **password** into the logon boxes. Click on the **GO** button.
	

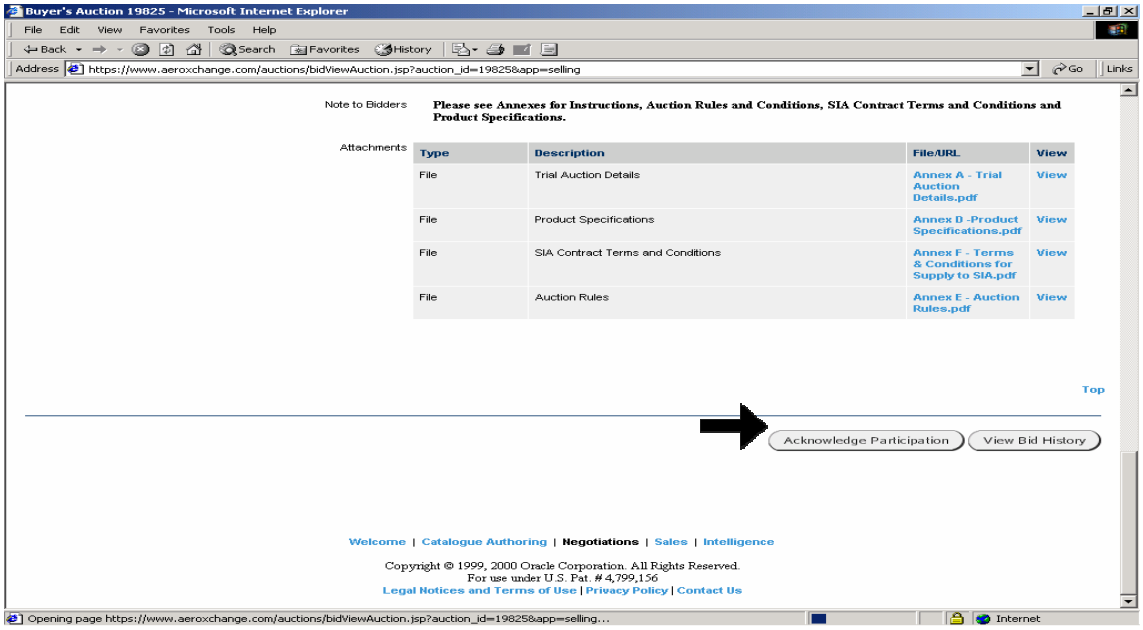
Locate Auction through Normal Log on

Step	Action
4	Click on the **AeroSourcing** link. NOTE: In a Buyer's auction, the suppliers will click on the AeroSell link. In a Seller's auction, the participants would click on the AeroBuy link.



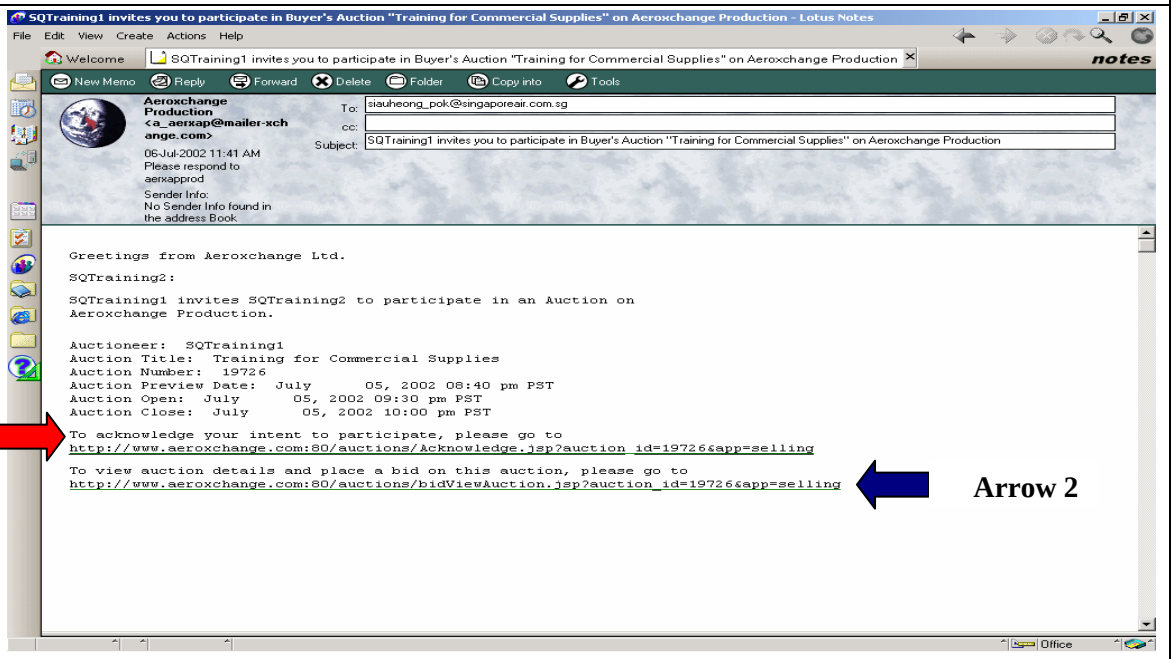
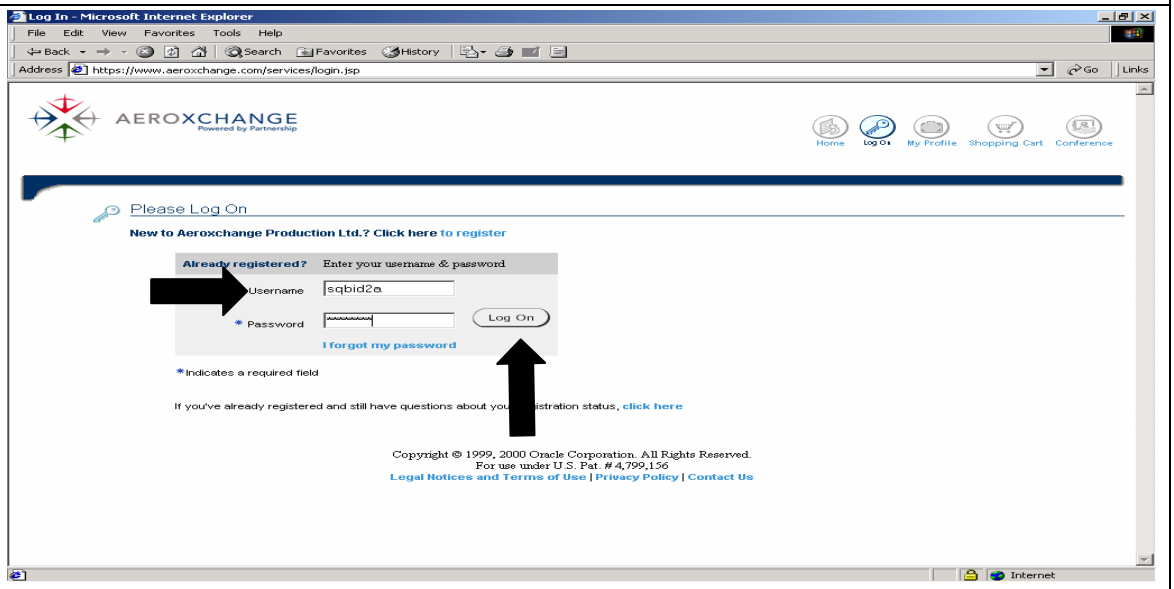
Step	Action
5	The **AeroSourcing Negotiations** page displays. **Buyers View** – This is the default view for this page. The Buyer's view displays any Negotiation events that you created. This view also shows any Seller events such as an auction in which you were invited to participate. **Sellers View -** If you are a seller, click on the **Sellers View** link to display your negotiation events.
	
6	The **AeroSourcing Negotiations Sellers View** page displays. There are three types of negotiations: Auctions, RFQ's/Quotations, and Offers. The **You're Invited** section will display all negotiation events in which you are participating. To view the Buyer's Auction example, click on the **auction number link** in the Negotiation column. **Note**: Review the Find Negotiations information to identify different methods for finding the negotiations in which you are interested.

Step	Action
	Click on button **ACKNOWLEDGE PARTICIPATION**.



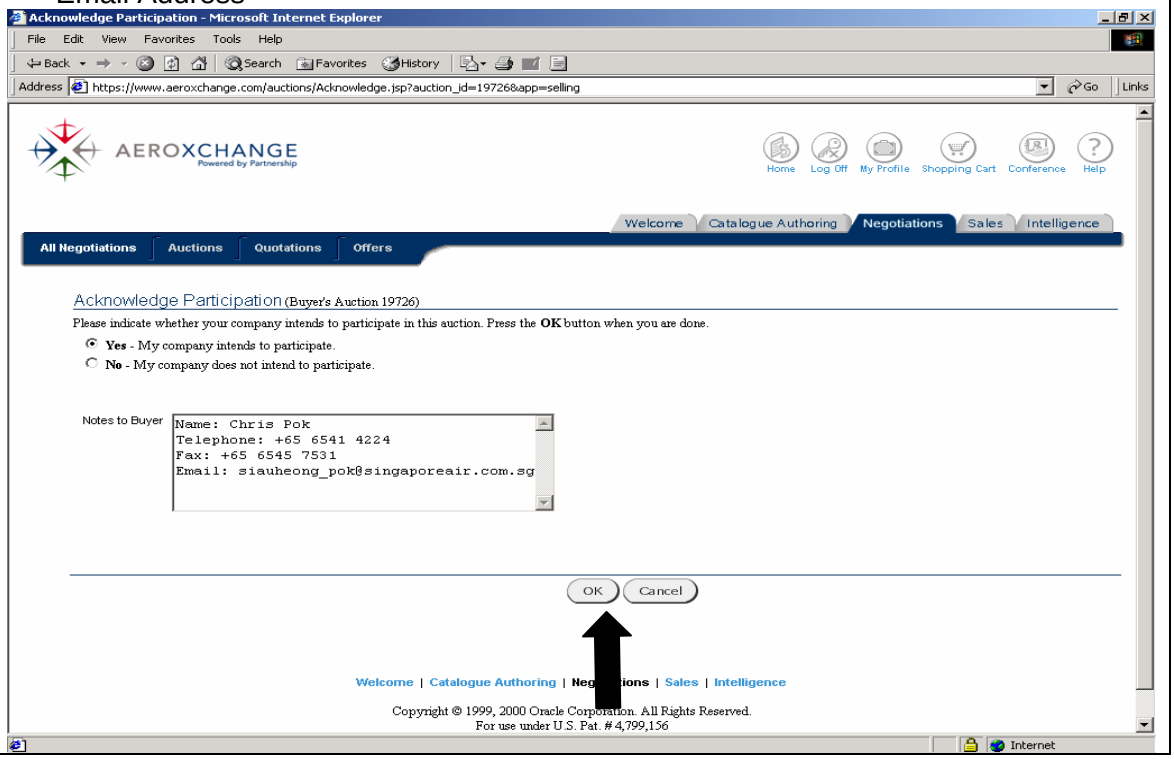
Cont'd Page 8……

Locate Auction through Invitation Email (applicable for private Auction)

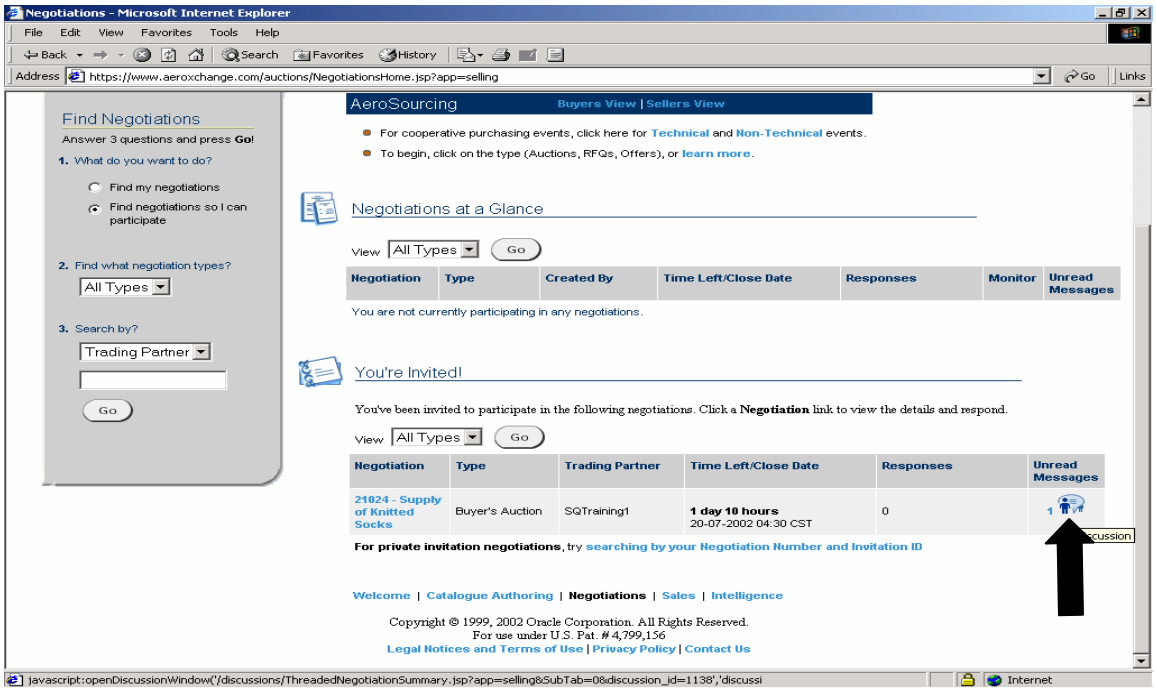
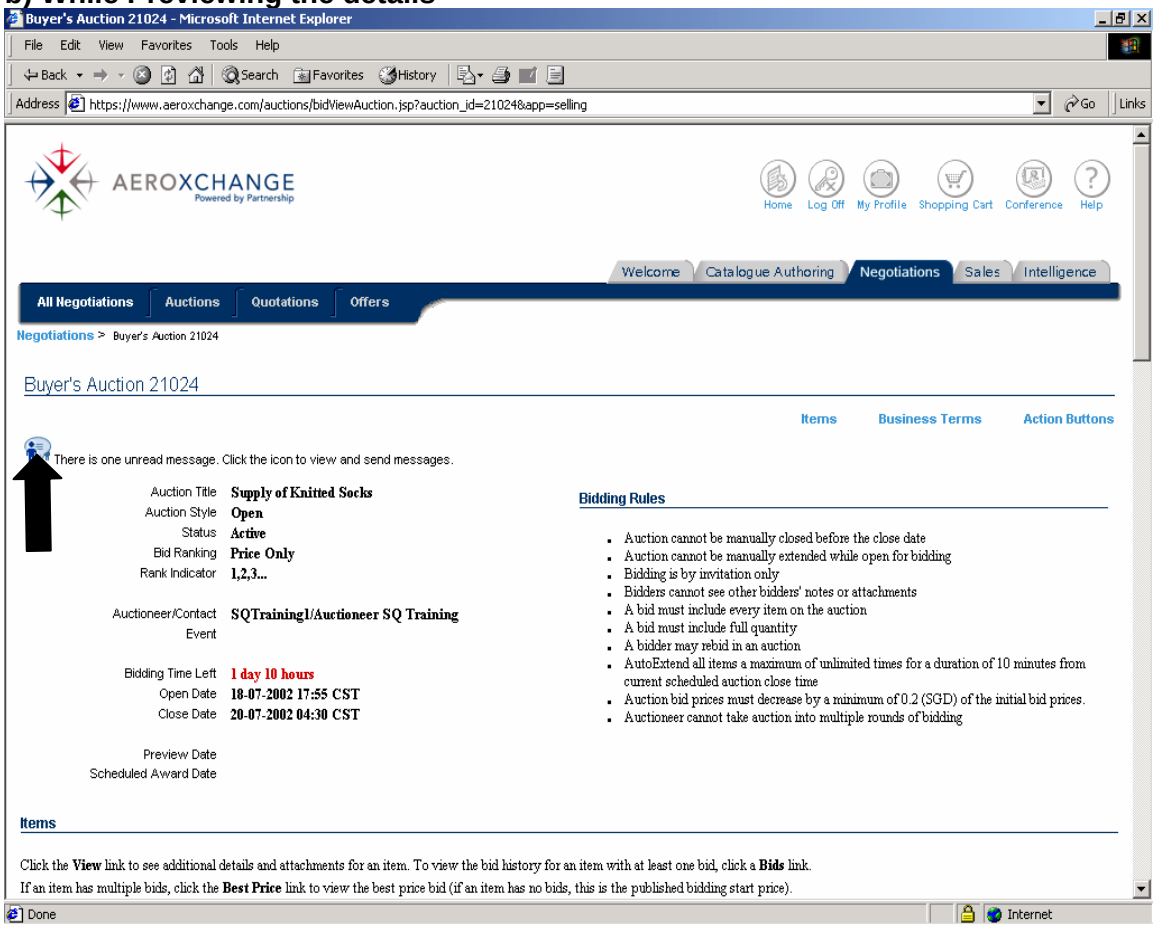
Step	Action
1	Invitees to private Auction will receive an invitation email with two internet links: 1. Click on the first link to **acknowledge intent** to participate in Auction (Arrow 1) 2. Clink on the second link to **preview auction** and to **participate in Auction** (Arrow 2)….**cont'd on Page 12** Please note: The time/ date in the invitation email is defaulted to **P**acific **S**tandard **T**ime. Please refer to **Annex B** for Actual Auction Schedule and **Appendix I** for Trial Auction Schedule.
	
2	Clicking on the first link to acknowledge intent to participate in Aeroxchange will lead you to the page below. Enter your **username** and **password** into the logon boxes. Click on the **LOG ON** button.
	 ***Cont'd on Page 8…..***

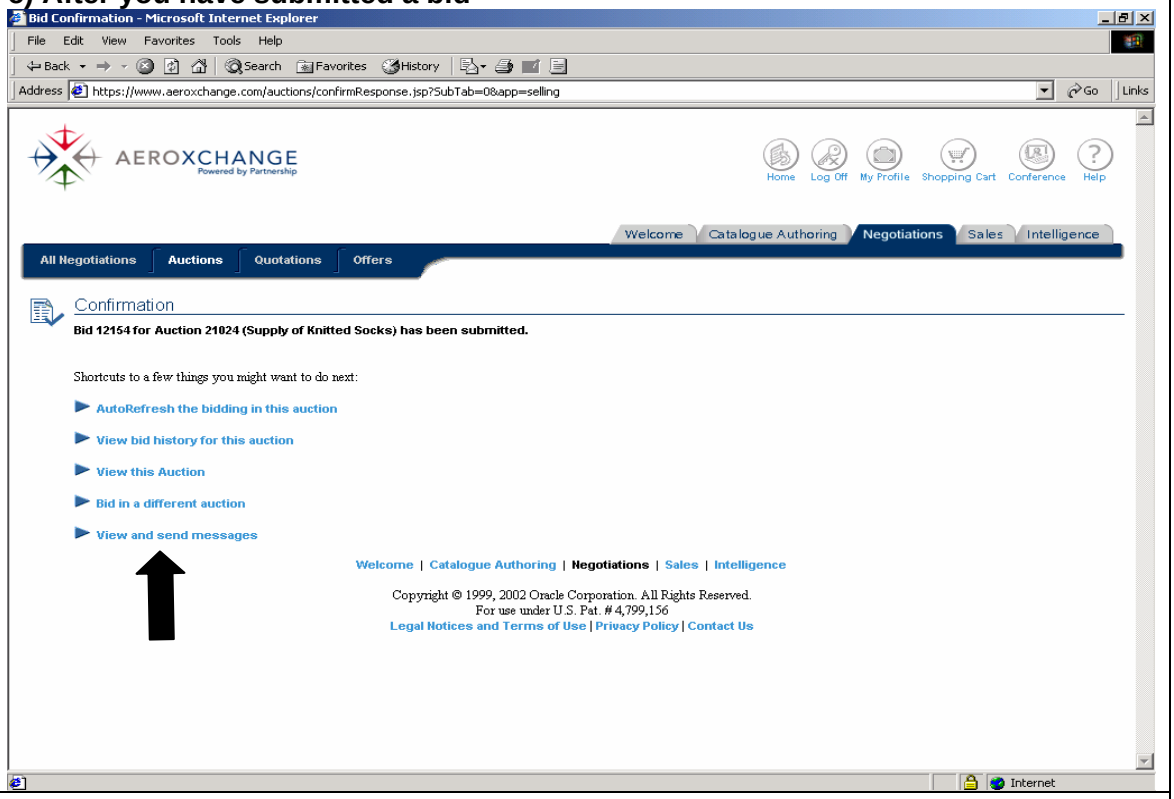
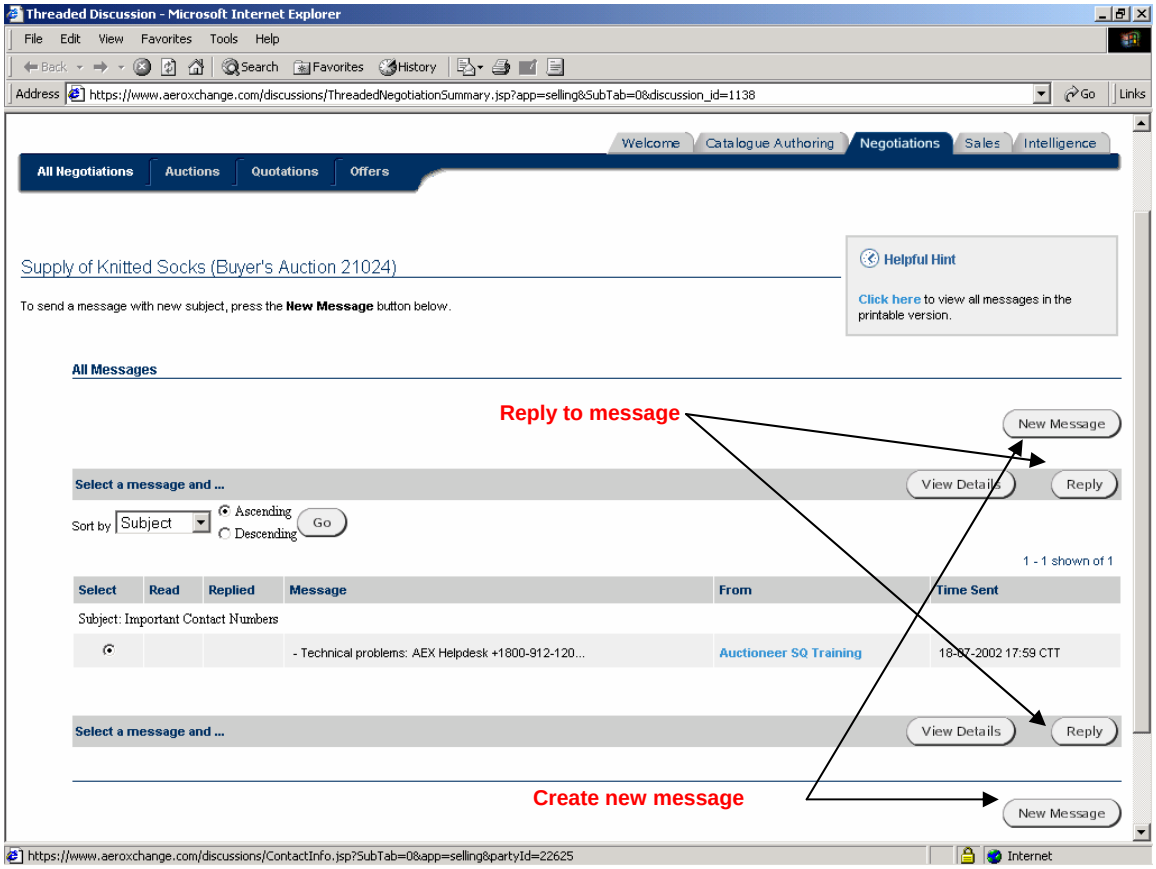
Acknowledge Participation

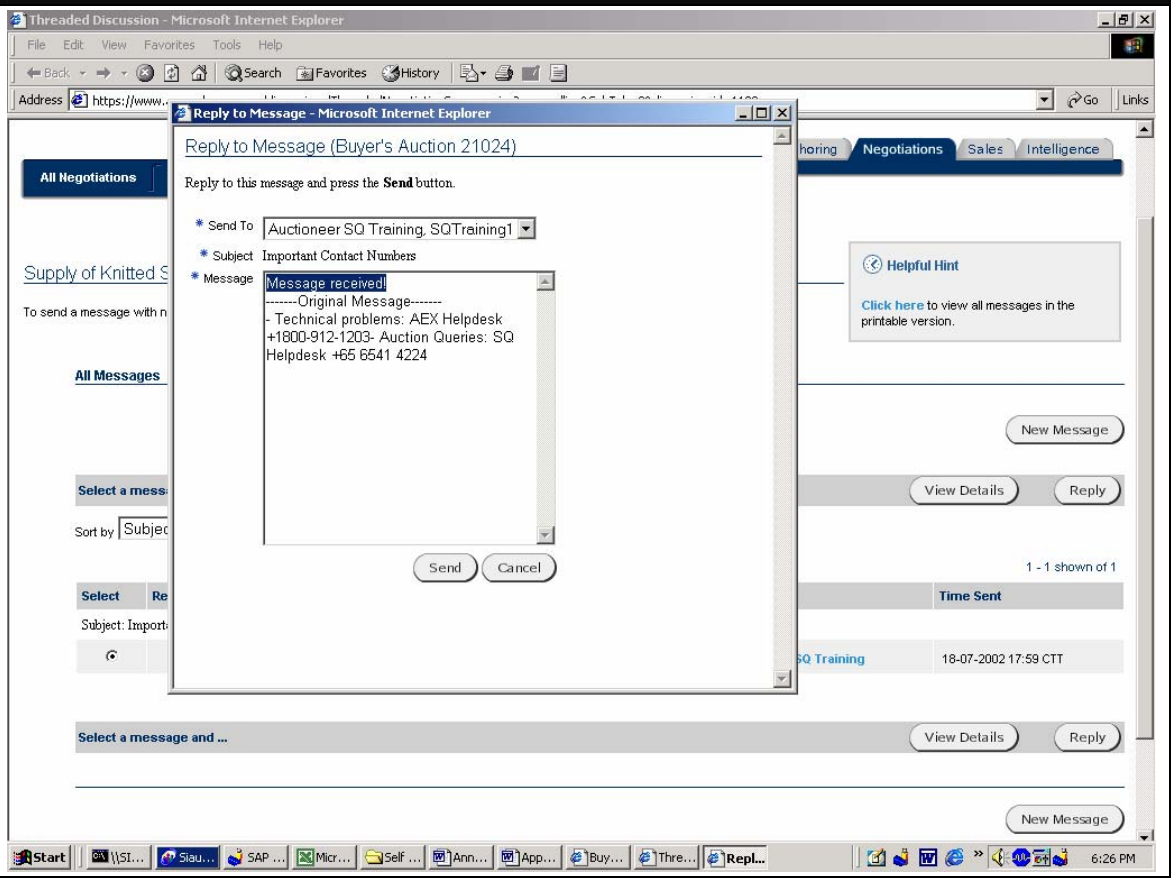
Step	Action
1	**Acknowledging Participation** Please enter the following information in the text box and click on **Ok button** to acknowledge participation. - Name of company representative who will participate in the Auction - Telephone contact - Fax contact - Email Address



Send and Receive Messages

Step	Action
1	You can receive and send email-style messages before and during the function. You can access the Messaging Function from the following locations: **a) Prior to entering the Auction**  **b) While Previewing the details** 

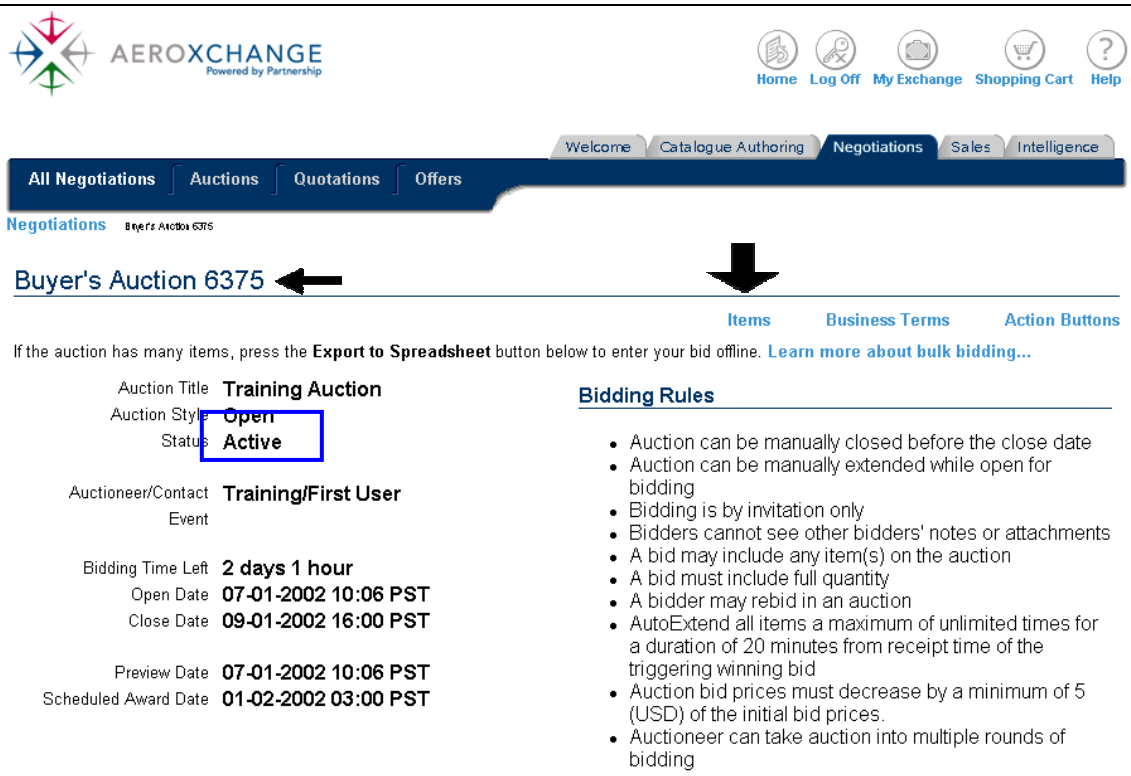
Step	Action
	c) After you have submitted a bid 
2	It is advisable that you keep the message screen ***open*** (on a separate window) throughout the whole Auction. This will allow you to view any incoming messages and response to them promptly. 
3	Click on **REPLY** Button to acknowledge receipt of messages

Step	Action
	

Threaded Discussion - Microsoft Internet Explorer
Reply to Message - Microsoft Internet Explorer
Reply to Message (Buyer's Auction 21024)
Reply to this message and press the Send button.
Send To
Auctioneer SQ Training, SQTraining1
Subject
Important Contact Numbers
Message
Message received!
-------Original Message-------
- Technical problems: AEX Helpdesk +1800-912-1203- Auction Queries: SQ Helpdesk +65 6541 4224
Send
Cancel
All Negotiations
Negotiations
Sales
Intelligence
Helpful Hint
Click here to view all messages in the printable version.
All Messages
New Message
View Details
Reply
1 - 1 shown of 1
Time Sent
18-07-2002 17:59 CTT
Select a message and ...

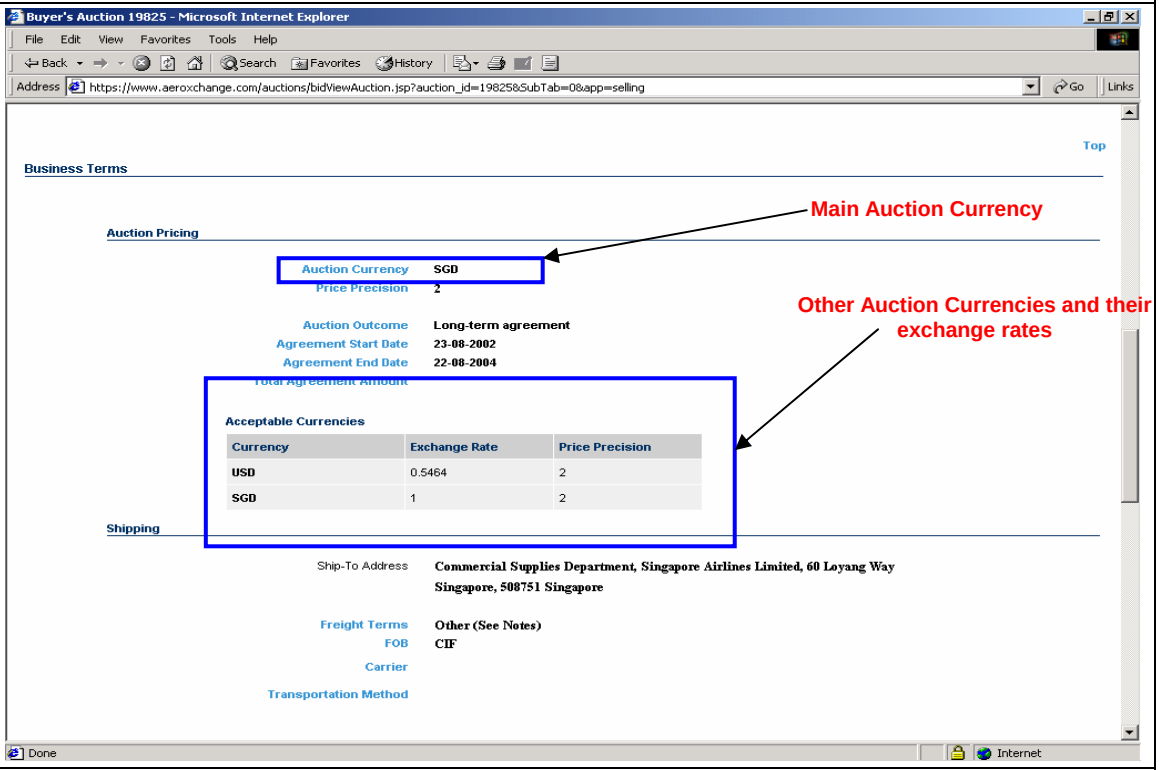
View Auction Details

Step	Action
1	The **Buyer's Auction** page displays. Review the **Auction Information** and **Bidding Rules.** Either click on the **Items** link or scroll down to the Auction Items section. You will see the same page when the Auction is in Preview mode, the only difference is that the status will show **Preview** instead of **Active** (see blue box).

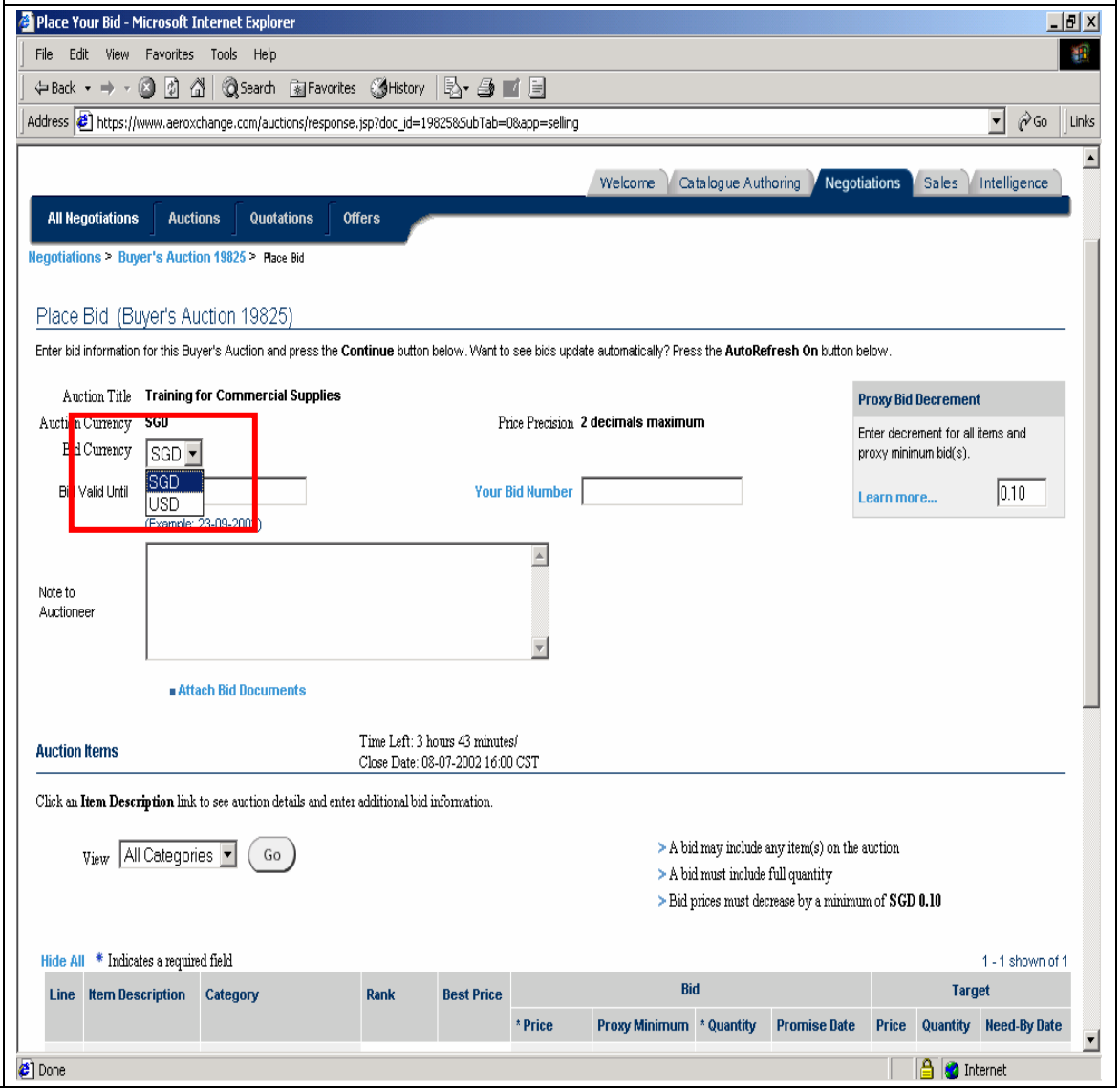


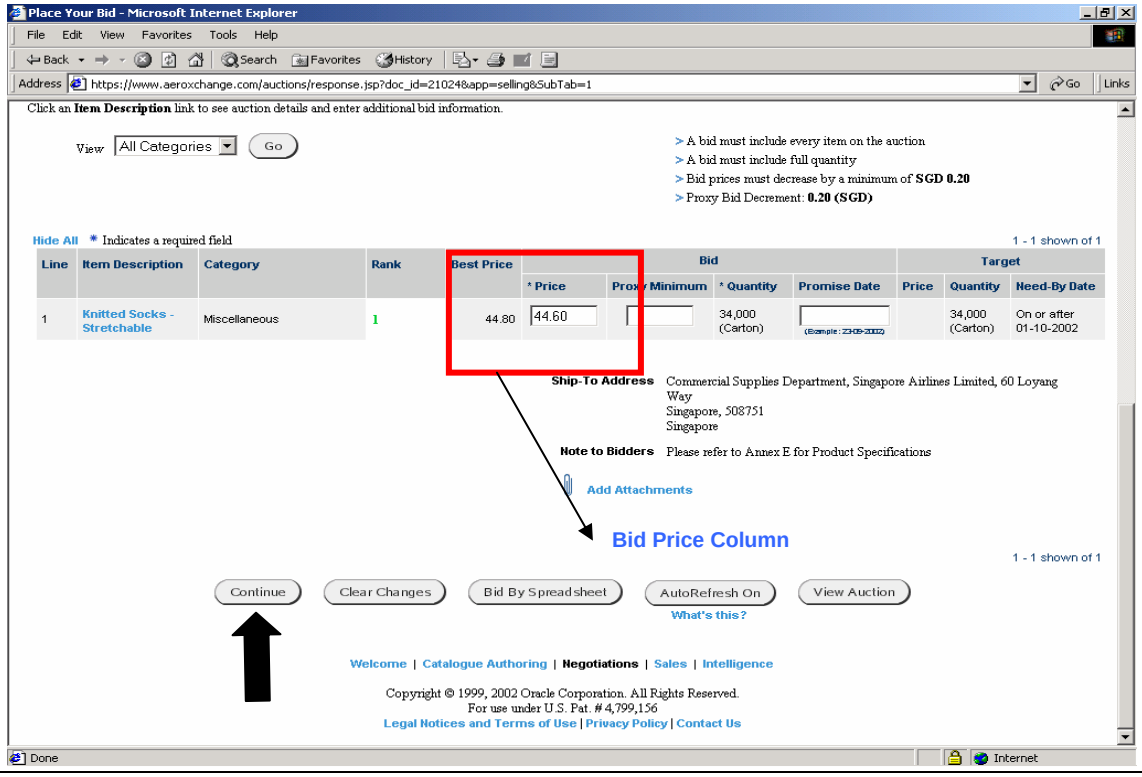
Step	Action
2	The **Items** section displays. Click the **View** links to display additional information about items. Scroll down to see the **Business Terms** information.

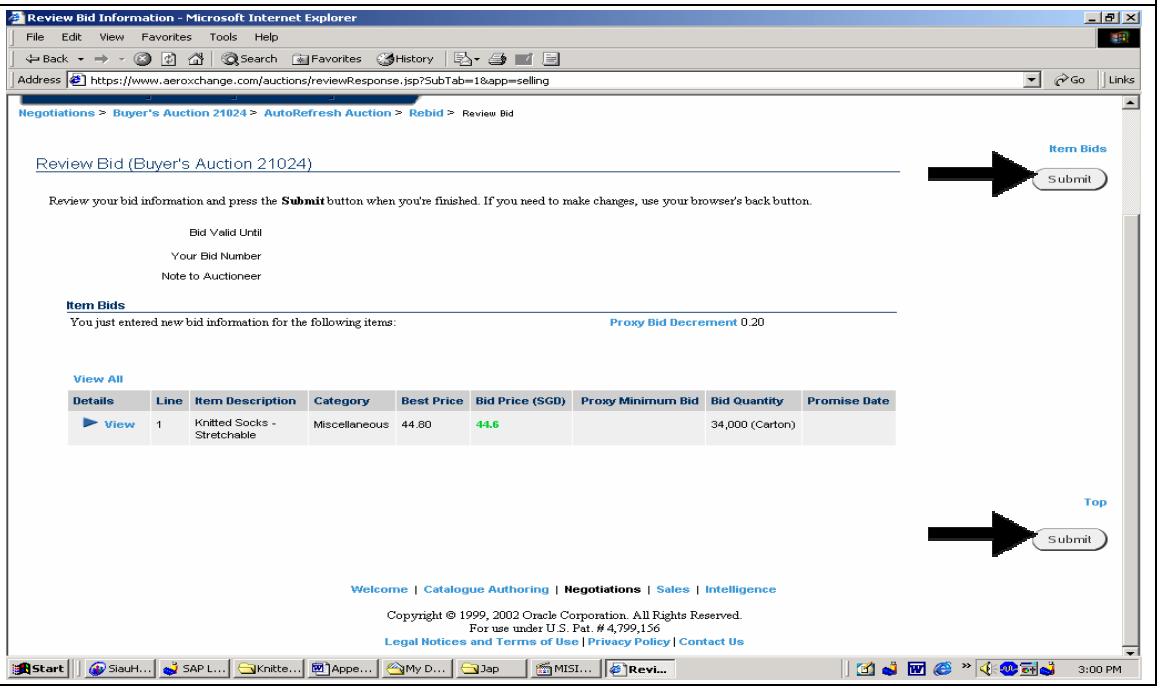
Details	Line	Item Description	Unit	Quantity	Need-By	Time Left	Best Price (USD)	Bids
View	1	Filter - 23451	Each	1,500		2 days 1 hour	115	2
View	2	Lot1	Lot	1		2 days 1 hour	94.99	3
View	3	BOLT (372697-9)	Each	1,000		2 days 1 hour	94.999	3
View	4	BOLT- VALVE (11254-655)	Each	1,000		2 days 1 hour	94.989	4
View	5	NUT- VALVE (11254-654)	Each	1,000		2 days 1 hour	95	2
View	6	NUT- ENGINE CONE BOLT;	Each	1,000		2 days 1 hour	94.99	3
View	7	BASE- PLATE- PASSENG...	Each	1,000		2 days 1 hour	95	2
View	8	NUT- CLIP- .138-32; ...	Each	1,000		2 days 1 hour	94.99	3
View	9	NUT- SELF LOCKING- H...	Each	1,000		2 days 1 hour	95	2

Step	Action
3	Information on **Auction Pricing (Acceptable Foreign Currencies)** and **Shipping** is displayed. Scroll down to see additional **Business Terms** information.
	
4	**Billing and Attachment** information is displayed. To view the attachment, click on the **View** link that is next to the file. To place a bid, click on the **Place Bid** button.

Step	Action
5	***Bidding on Foreign Currencies*** The **Place Bid for Auction** page displays. You can provide comments in the **Note to Auctioneer** box or include an **Attachment** *(Please do not send unnecessary attachments or notes).* Select the Bid currency to use (see red box). *Once the currency is selected, it will become the default currency for the entire Auction.* **NOTE:** Attachments can contain additional descriptive information about your bid such as technical specifications or engineering drawings. The attachment file size is limited to 4 MB.

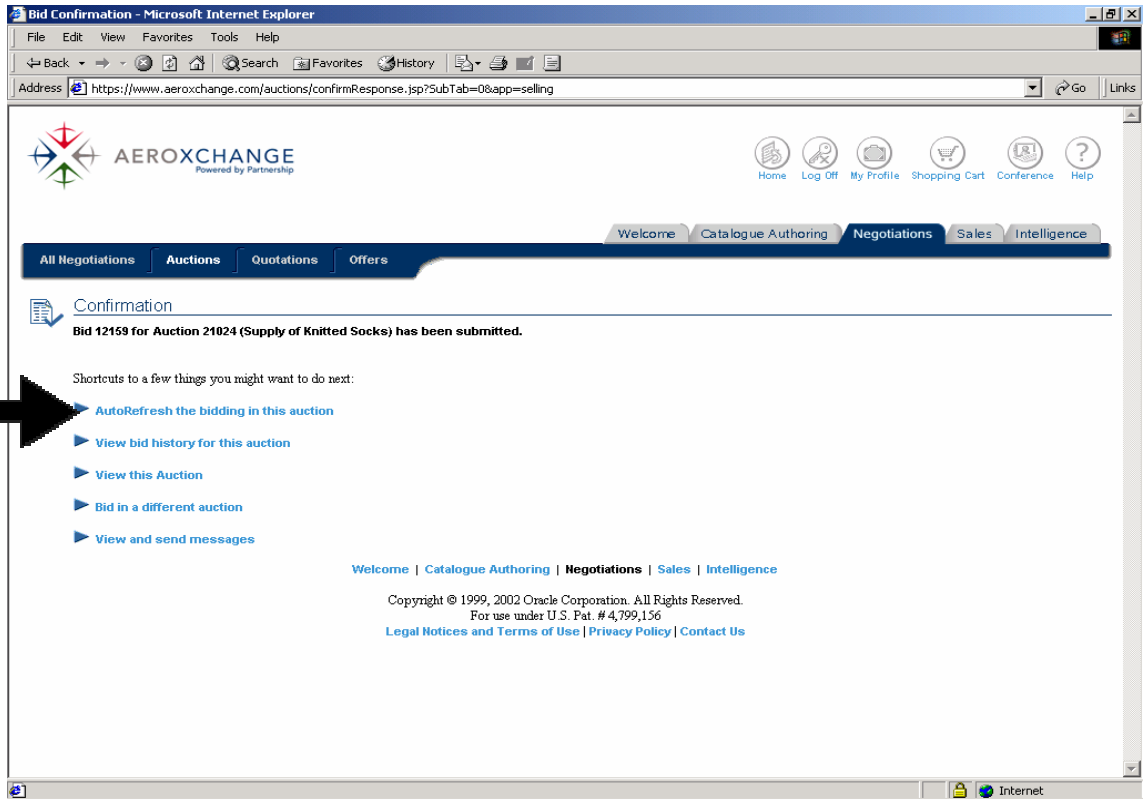


Step	Action
6	Once bid currency is selected e.g. USD, the Best price will be converted to USD using the predefined exchange rate. Enter the bid in the **Bid Price** column Click **CONTINUE** to proceed to the next screen. **NOTE:** • Use only numeric values for prices. Do not use a dollar sign ($). Use only the appropriate format for dates. • Tie breakers (two bids with the same bid price) are resolved by the system based on the bid submission time stamp. The bid with the earliest time stamp is the lowest bid. • The bid entry boxes are empty by default for your first bid. After a bid has been submitted, the bid entry boxes default to your last bid. 

Step	Action
7	The **Review Bid for Buyer's Auction** page displays. Carefully review your bid. Click on **SUBMIT** button to confirm submission of bids. **NOTE:** Use your browser's **Back** button if you need to change any bid information.
8	Click the **Submit** button. 

Bid Confirmation

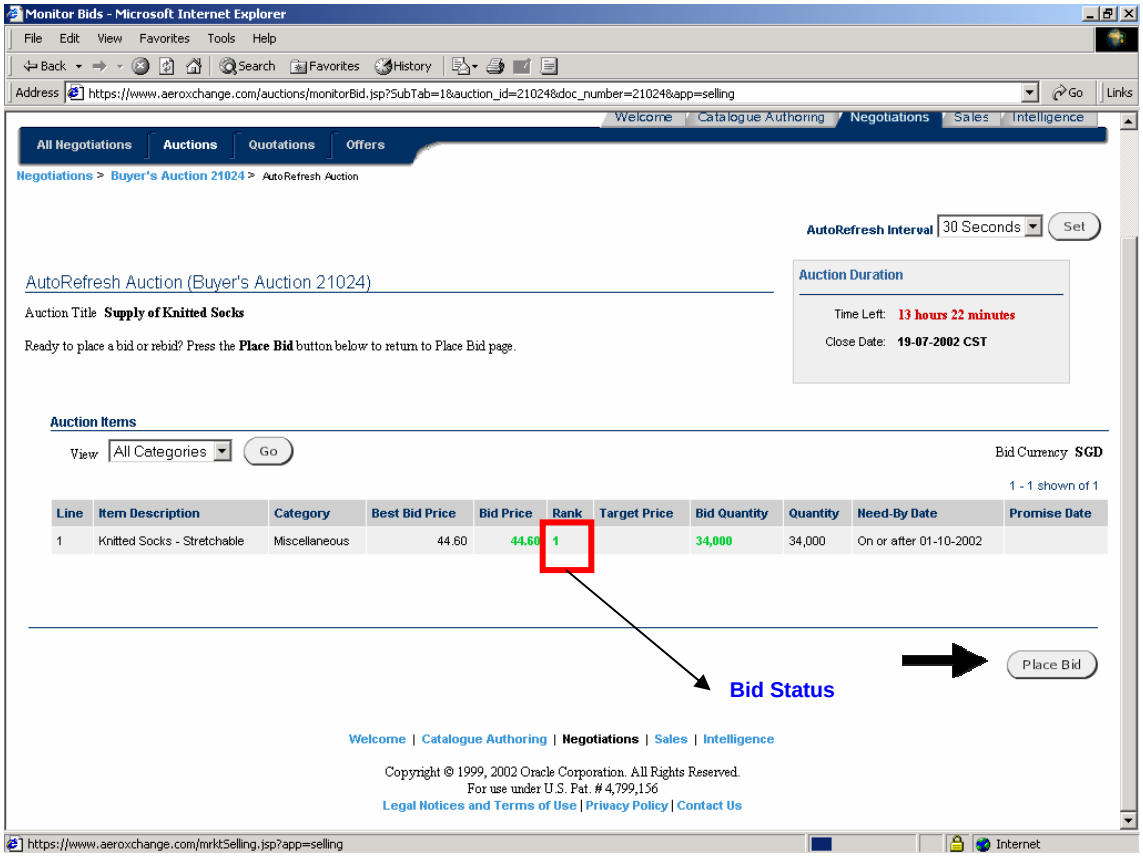
Step	Action
9	The **Bid Confirmation** page displays. Click the **AutoRefresh the bidding in this auction** link to return to the auction. **NOTE:** The Bid number displayed is automatically generated by the system.



Re-bid

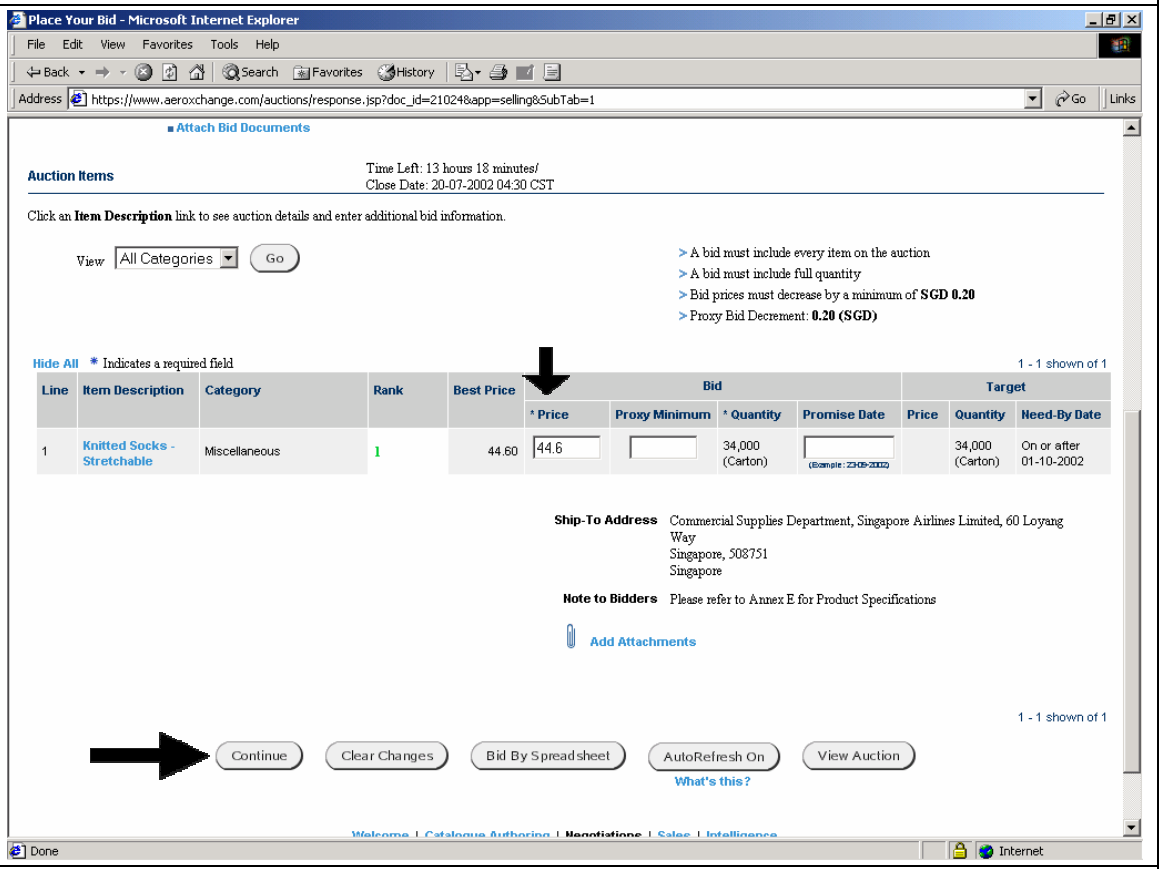
As you monitor the auction you are participating in, you may re-bid on previously bid items.

Step	Action
10	To re-bid on one or more items, click the **Place Bid** button at the bottom of the page.



NOTE: The AutoRefresh Interval gives you an optional time for refreshing data. When an auction is hours away from closing, you might want to set the AutoRefresh for an extended period of time. As the time nears for the auction to close, you will definitely want to set the AutoRefresh to 30 seconds or less in order to send and receive the most current data.

NOTE: A bid status of '1' means you have the lowest bid. The actual awarding of a contract may depend on meeting other specific criteria such as reserve price.

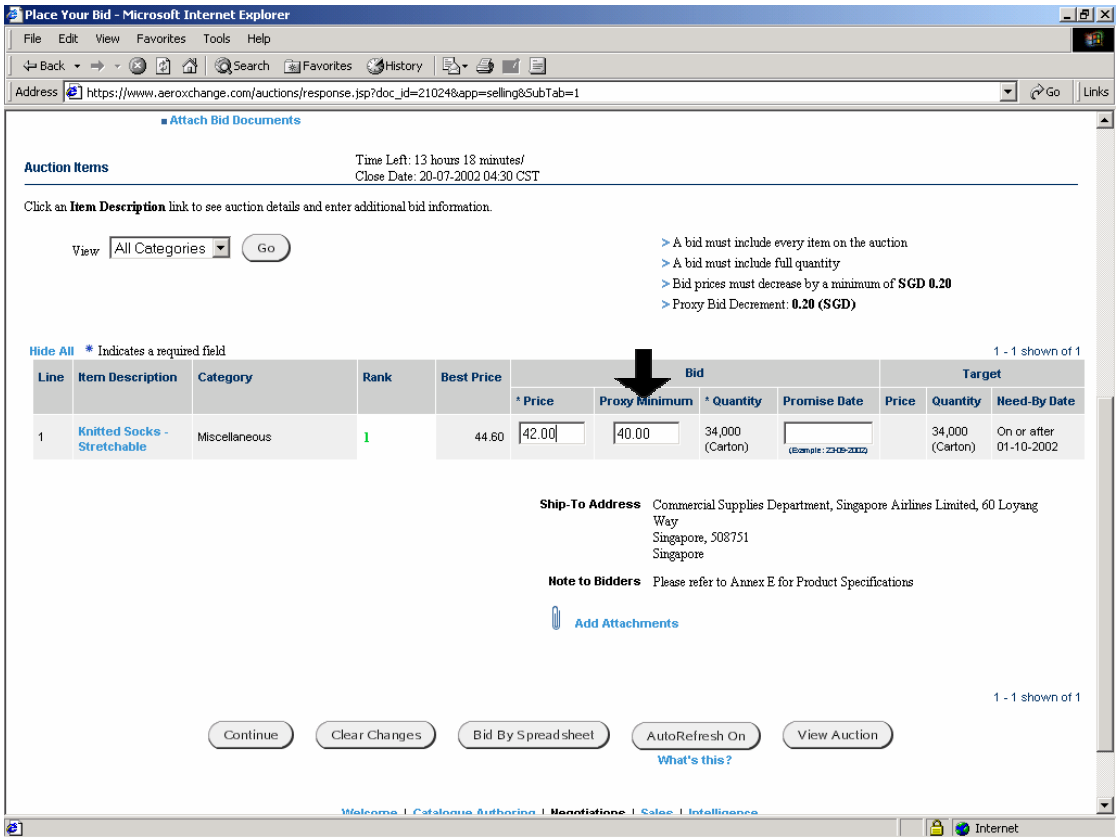
Step	Action
11	The original bids are displayed in the Bid Price column. Do **not** remove an original bid price unless you are re-bidding on that item. Remember do not use a dollar sign ($) when typing the Bid Price.
	
12	The **Review Bid** page displays. Carefully review your bid. Click the **Submit** button.
13	Click the **AutoRefresh the bidding in this auction** link to return to the auction.

Proxy Bidding

You can elect to proxy bid on any (or all) item(s). By activating proxy bidding, you allow the Aeroxchange system to automatically rebid on your behalf whenever a competing bid price beats your bid price. If you enable proxy bidding, you must set an initial bid price and then set a Proxy Minimum Bid. If the Auction is not set up with a price decrement, you will have to set a proxy bid decrement. If the Auction has a set price decrement, this will automatically become the proxy bid decrement amount for each automatic rebid. If the bidding in an auction goes below your minimum proxy bid price before the auction closes, you can either begin a new round of proxy bidding or return to manual bidding. In any auction of more than one item, you can elect to use both proxy and manual bidding in tandem for different auction items.

Note: The Proxy Minimum Bid amount is only viewable by you.

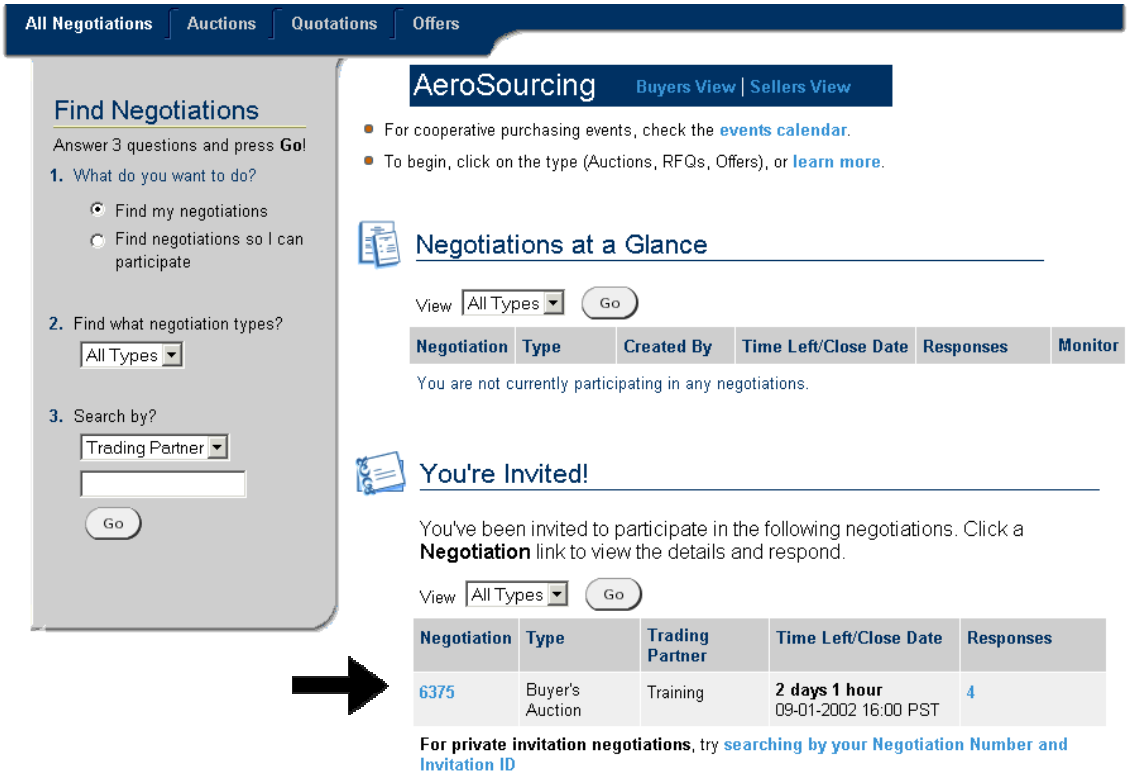
Steps	Action
1	The **Bid for Auction** page displays. Scroll down to the **Auction Items** section.
2	Review the **Proxy Bid Decrement**. In this example, there is a bid price decrement of $0.20. Therefore, the Proxy Bid Decrement is automatically set at $0.20. **Note**: If there was no proxy bid decrement, then you must enter a decrement amount.
3	Go to the **Proxy Minimum Bid** column. Type in a new bid price of 42 and type 40 **into the Proxy Minimum Bid** field.
4	Click the **Submit Bid** button at the bottom of the page. At the Review page, click the **Submit** button to confirm the proxy bids.

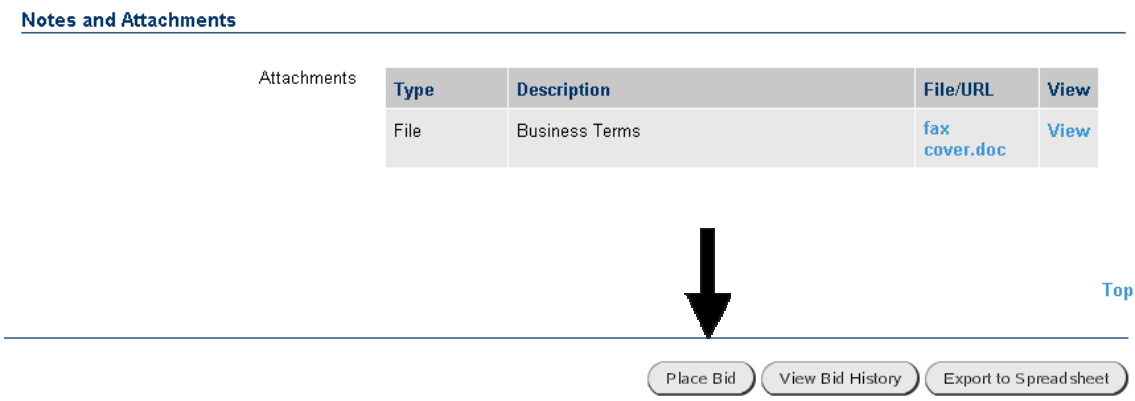
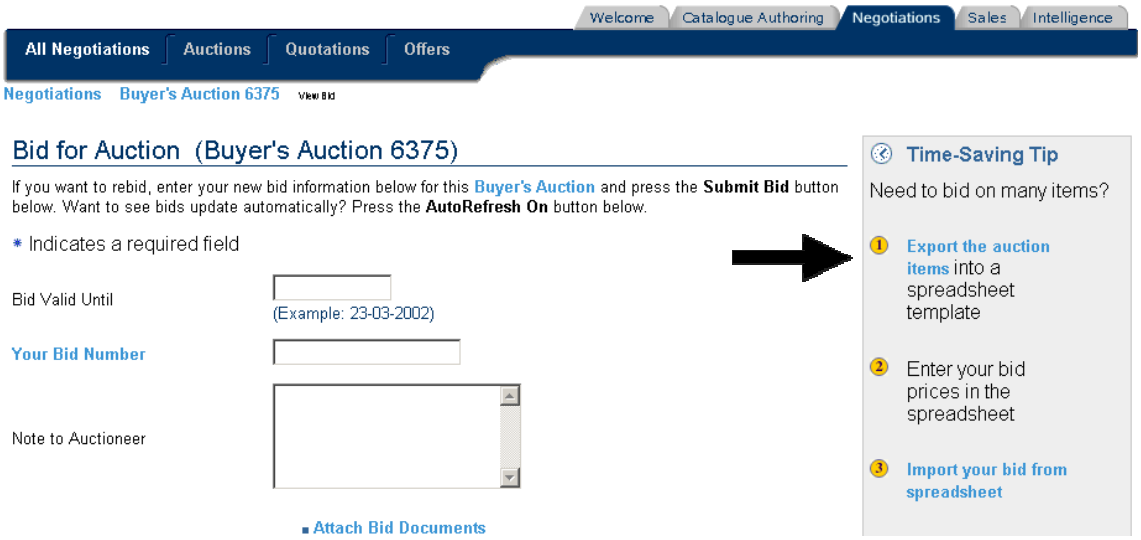


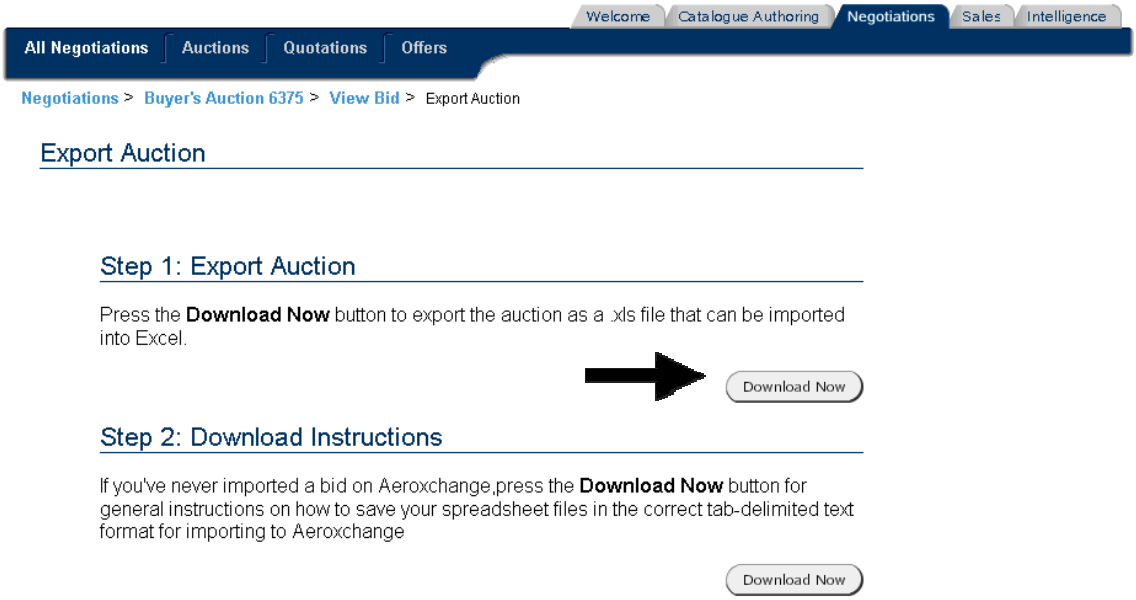
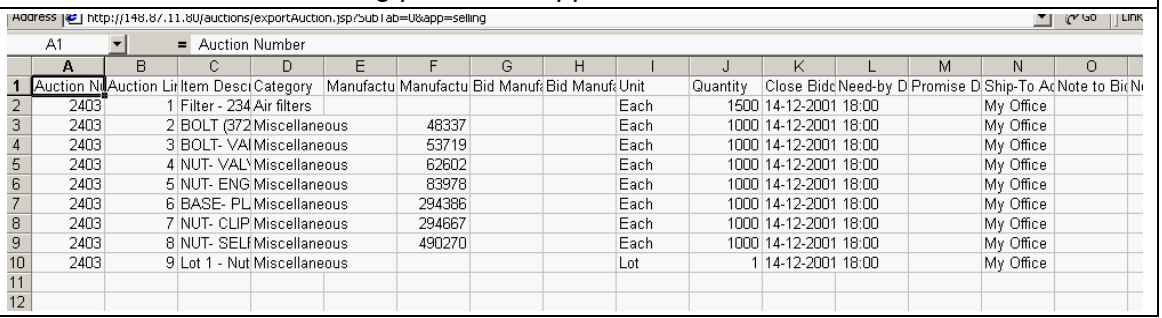
Spreadsheet Bidding

The Auctioneer will either provide you with a Bid Spreadsheet prior to the Auction or instruct you to download the Bid Spreadsheet directly from the Auction. This spreadsheet lists information concerning all items open for bid. Use this spreadsheet to enter your Bid Price and Proxy Minimum Bid amounts. Once the spreadsheet is complete, you will save it as a Text (tab delimited) file using Microsoft Excel. Then you will log on to Aeroxchange, enter the Auction, and import the bid spreadsheet to place your bid(s).

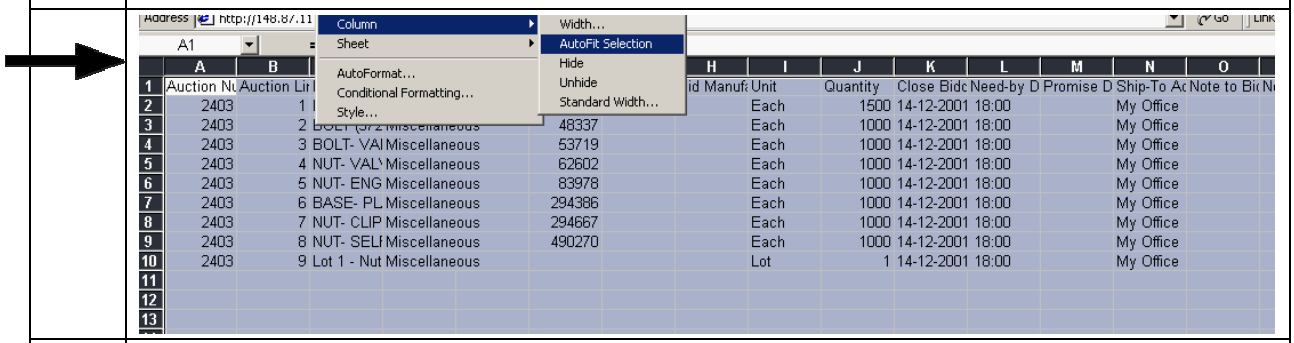
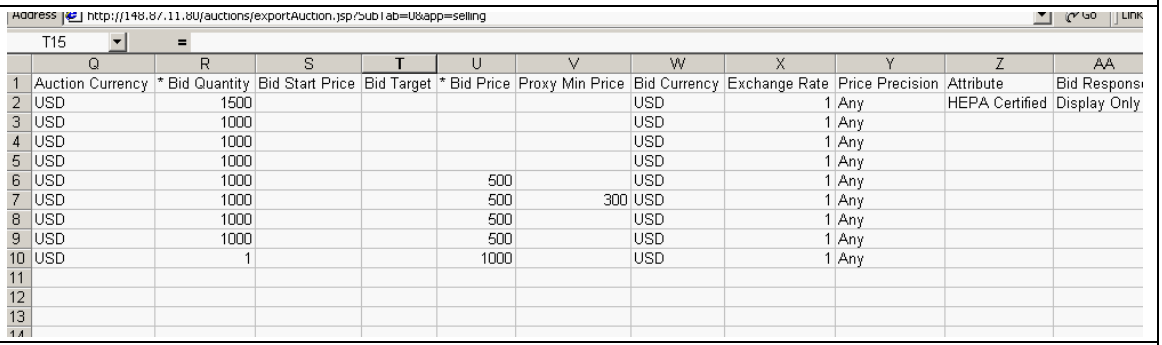
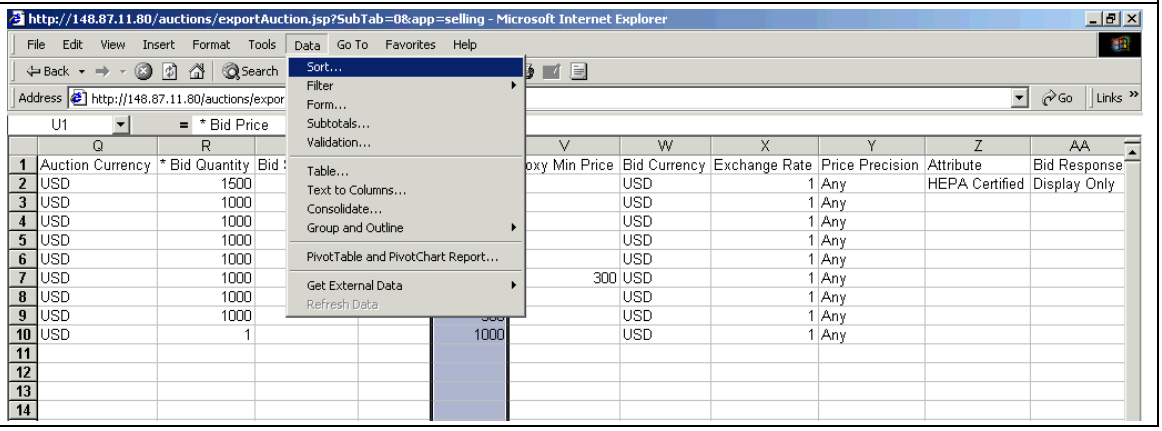
Downloading the Bid Spreadsheet

Step	Action
1	Click on the **AeroSourcing** link and the **Sellers View** link to display the auction information.
2	Click the **auction number** link in the **You're Invited** section to open up the auction.
	

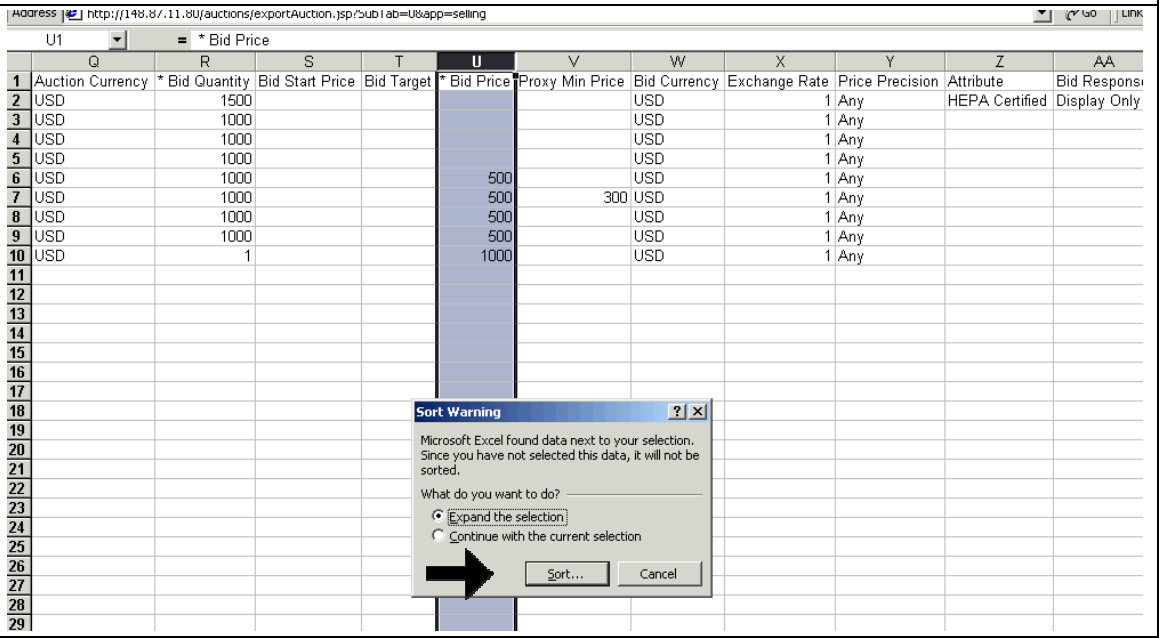
Step	Action
3	Scroll to the bottom of the page and click the **Place Bid** button.
	
4	The **Place Bid for Auction** page displays. Click on the **Export the auction Items** link in the **Time-Saving Tip** section.
	

Step	Action
5	The **Export Auction** page displays. Click on the **Download Now** button.
	
6	The downloaded spreadsheet is displayed. **NOTE:** Depending on the version of Microsoft Office and Internet Explorer installed on your workstation, one of the following will occur: a. Microsoft Excel will open and the exported bid history data will display. *b.* The exported bid history data is displayed in the active Internet Explorer window. The following procedure applies to either instance.
	

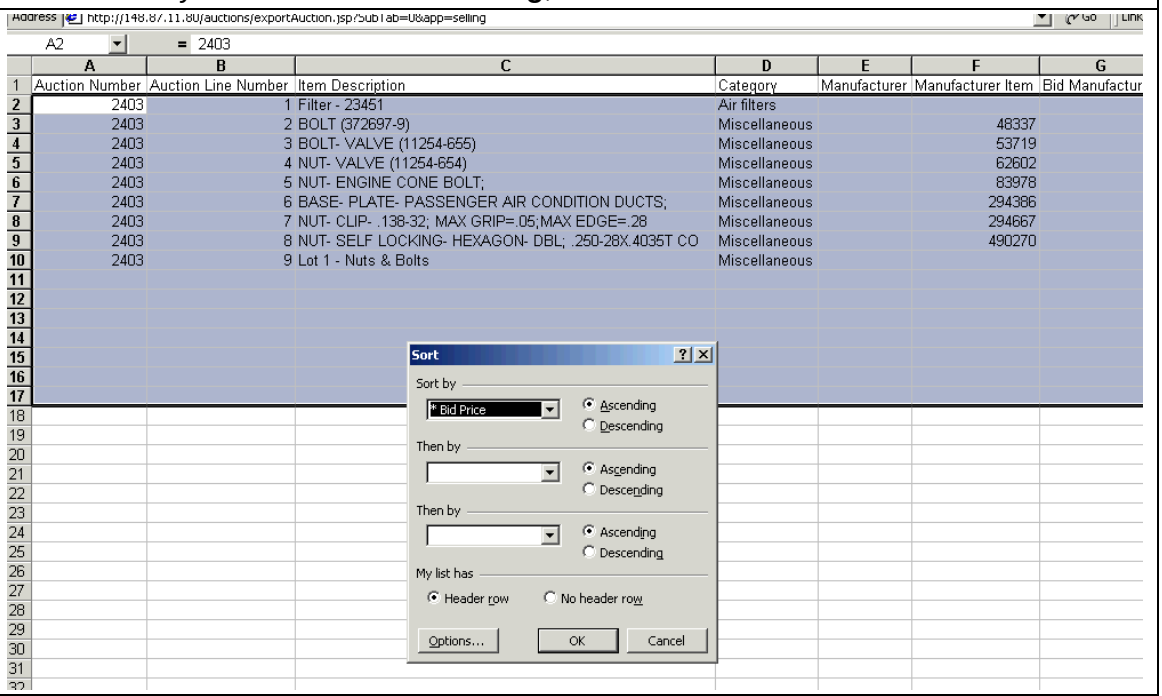
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Auction Nu	Auction Lir	Item Desci	Category	Manufactu	Manufactu	Bid Manuf	Bid Manuf	Unit	Quantity	Close Bidc	Need-by D	Promise D	Ship-To Ac	Note to Bi
2	2403	1	Filter - 234	Air filters					Each	1500	14-12-2001	18:00		My Office	
3	2403	2	BOLT (372	Miscellaneous		48337			Each	1000	14-12-2001	18:00		My Office	
4	2403	3	BOLT- VAI	Miscellaneous		53719			Each	1000	14-12-2001	18:00		My Office	
5	2403	4	NUT- VAL	Miscellaneous		62602			Each	1000	14-12-2001	18:00		My Office	
6	2403	5	NUT- ENG	Miscellaneous		83978			Each	1000	14-12-2001	18:00		My Office	
7	2403	6	BASE- PL	Miscellaneous		294386			Each	1000	14-12-2001	18:00		My Office	
8	2403	7	NUT- CLIP	Miscellaneous		294667			Each	1000	14-12-2001	18:00		My Office	
9	2403	8	NUT- SELF	Miscellaneous		490270			Each	1000	14-12-2001	18:00		My Office	
10	2403	9	Lot 1 - Nut	Miscellaneous					Lot	1	14-12-2001	18:00		My Office	
11															
12															

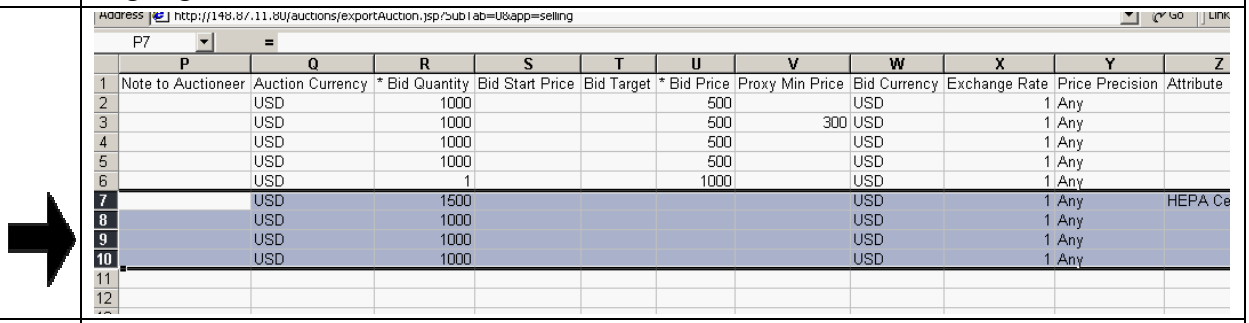
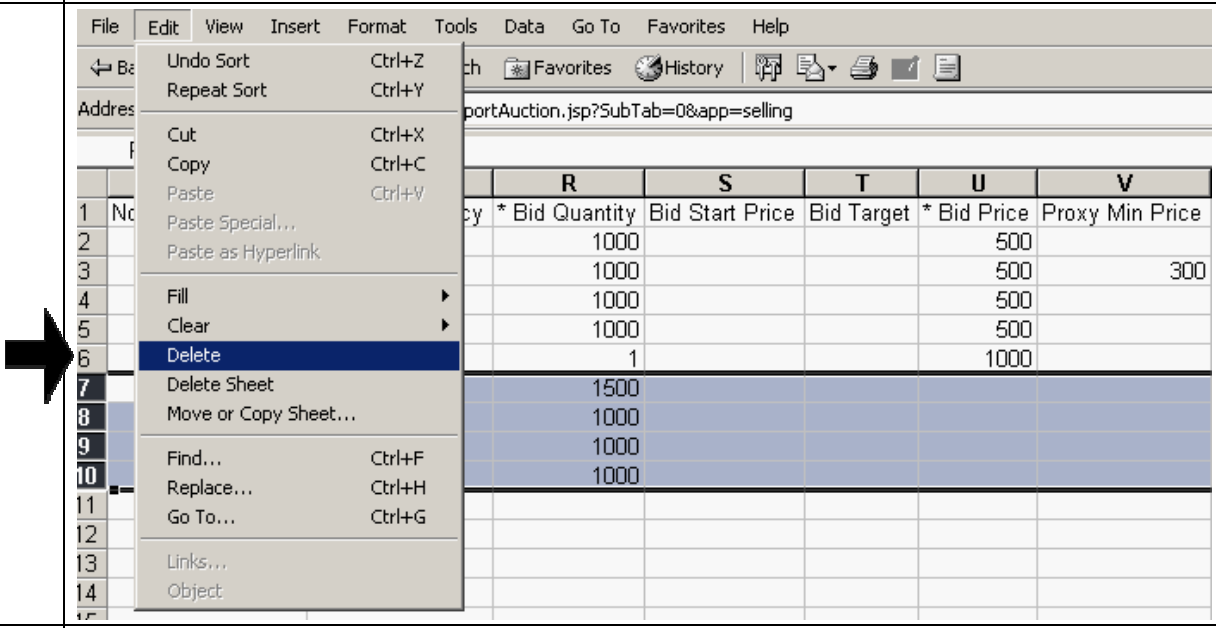
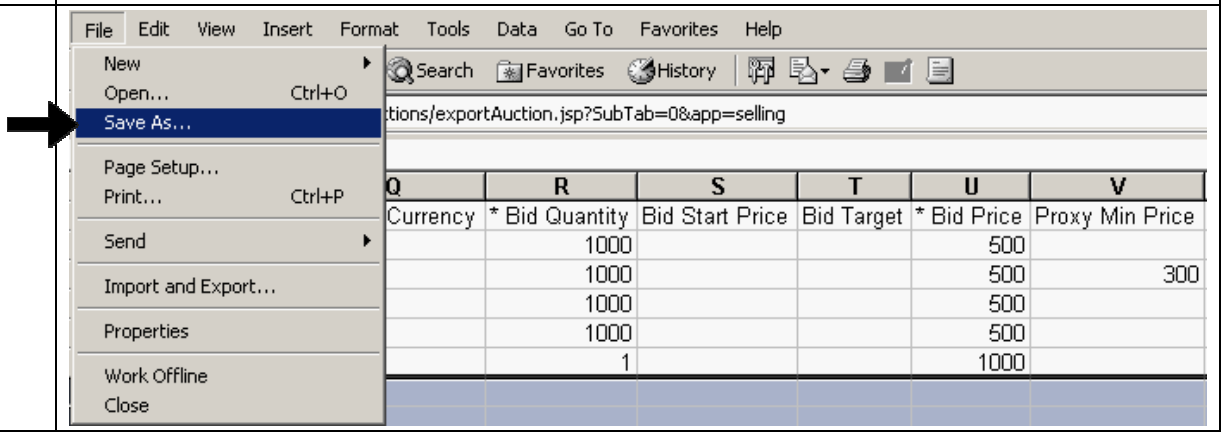
Step	Action
7	To expand the columns, select the left corner cell (indicated by the arrow) to highlight all cells. Then click on **Format**, **Column**, and **AutoFit Selection** from the windows menu.
	
8	Scroll to **Column U Bid Price.** Enter **500** into rows 6 – 9 and **1,000** into row 10. Enter **300** into the Proxy Min. Price column for row 7.
	
9	Before you save the file, all rows with a blank Bid Price must be deleted. To position all of the blank rows at the end of the spreadsheet**, highlight the Bid Price column by clicking on row U.**
10	From the Windows menu, click on **Data** and then **Sort.**
	

Step	Action
11	Select **Expand the Selection** and click on the **Sort** button.



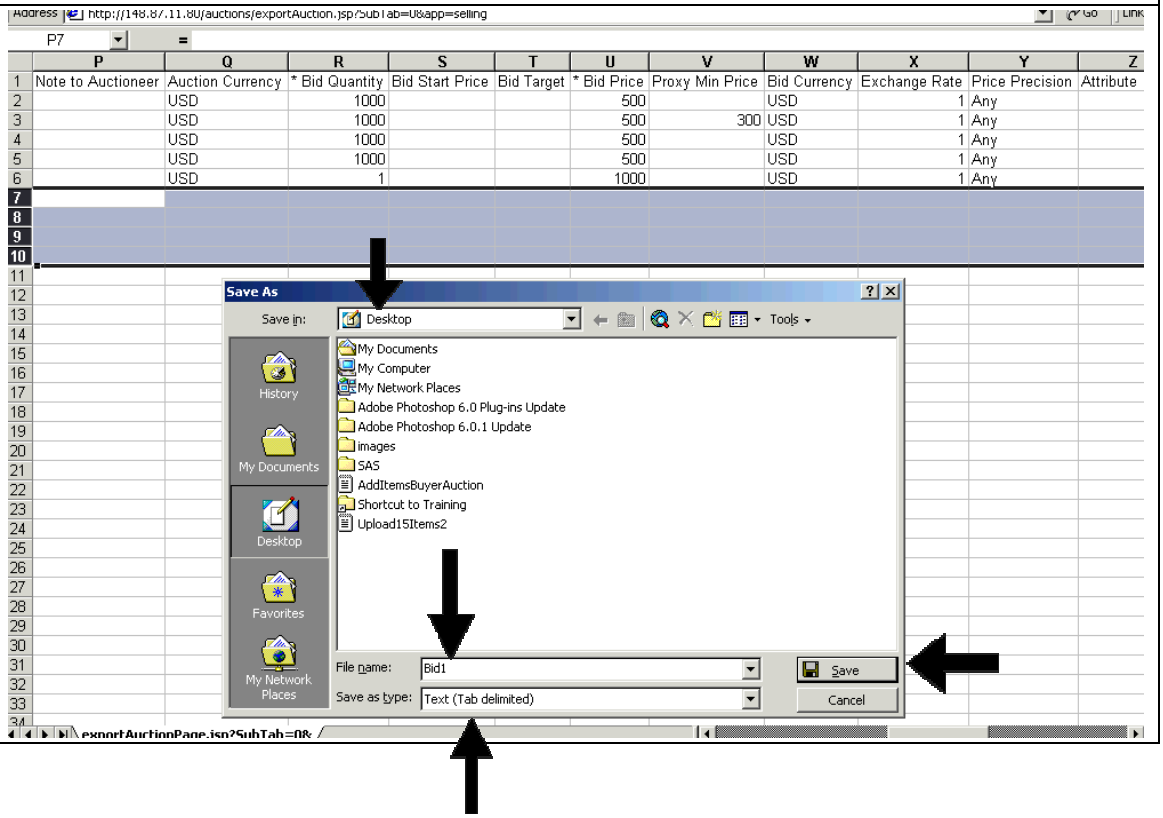
Step	Action
12	Select Sort By **Bid Price** and **Ascending**, then click the **OK** button.



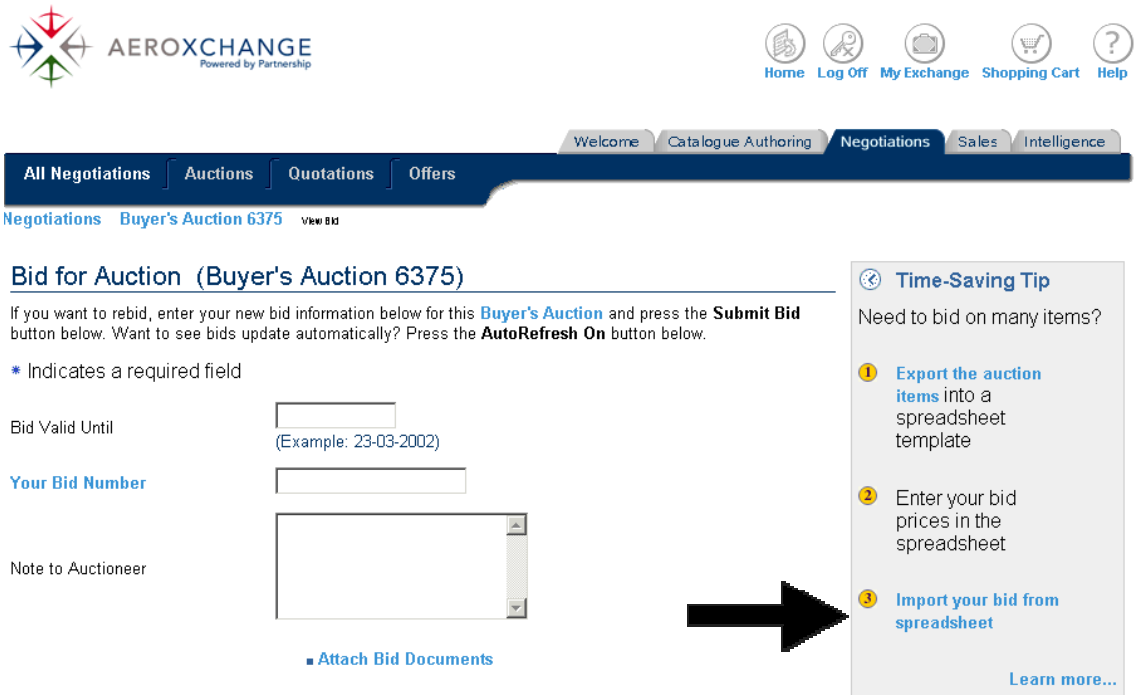
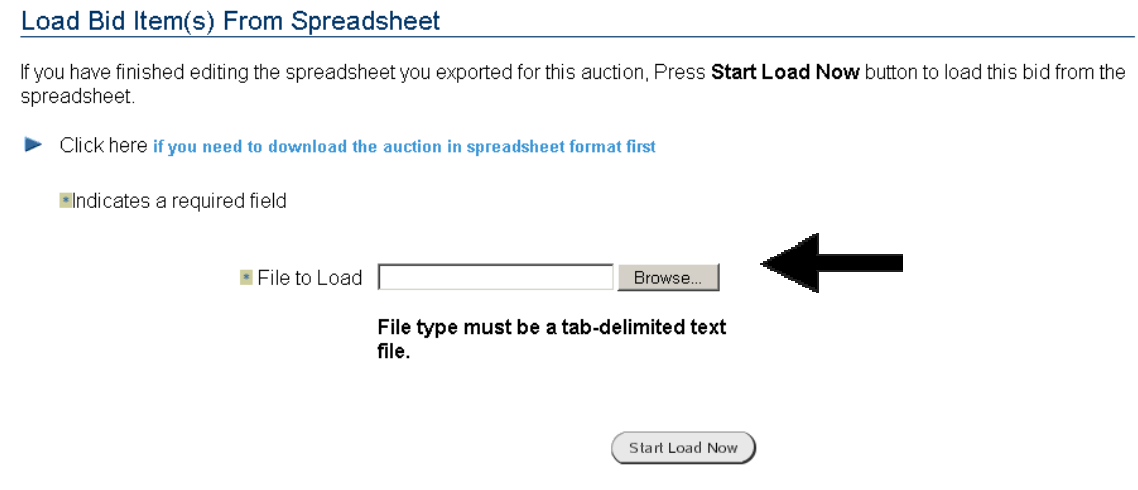
Step	Action
13	**Highlight the rows** that do not have a Bid Price amount.
	
14	Click on **Edit** and then **Delete** to remove the blank rows.
	
15	To Save the file as a Text (Tab delimited), click on **File** and **Save As.** **Warning:** Do **not** change any column headers or delete a column, the file will not load if you make any changes to the columns. Also, the file must be saved in a Text (Tab delimited) format.
	

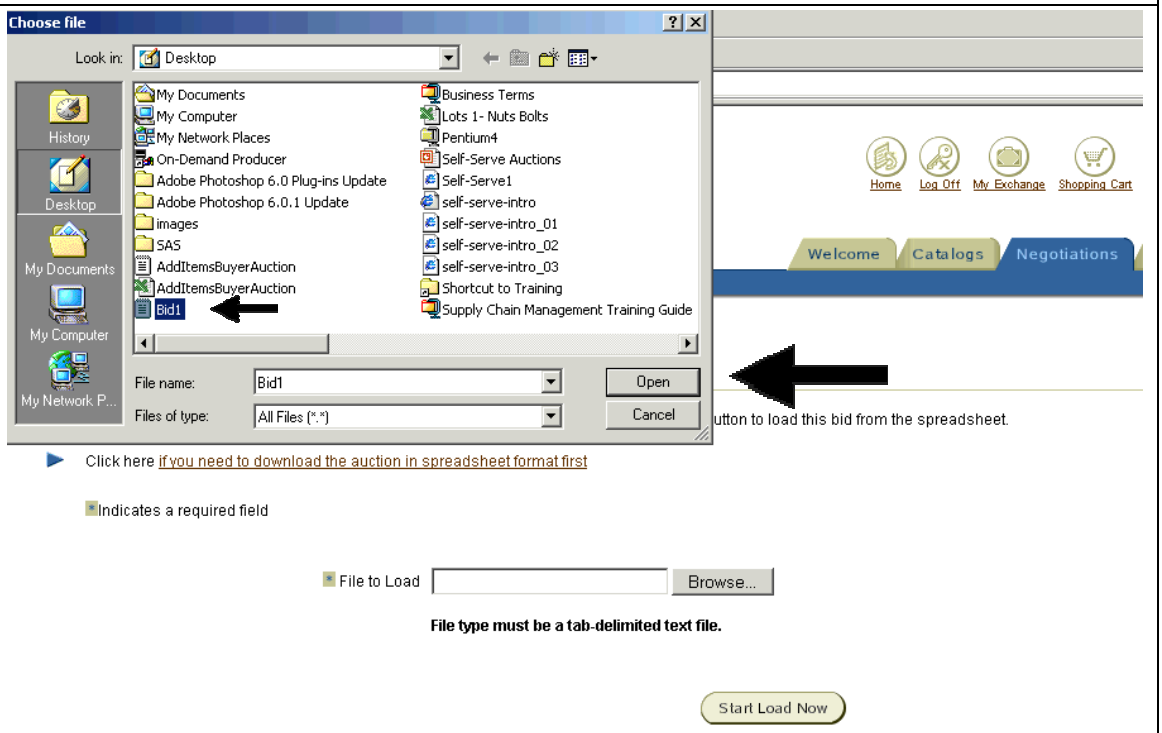
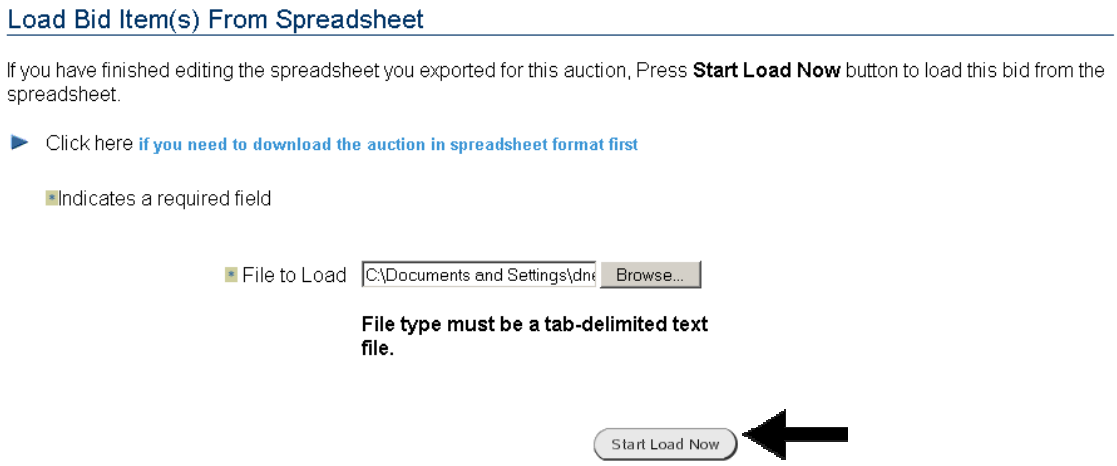
Saving the Spreadsheet

Step	Action
16	In the Save to box, select **Desktop**. Type in a file name such as **Bid1**. In the Save as type box, select **Text (Tab delimited).** Click the **Save** button.

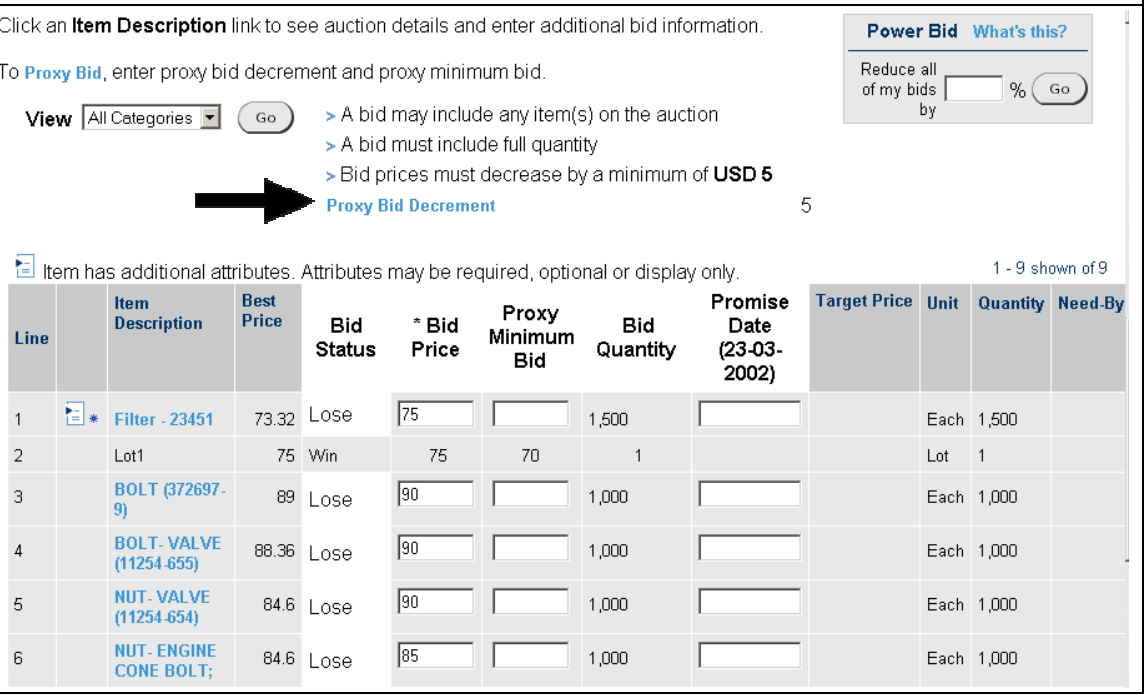


Importing the Spreadsheet Bid File

Step	Action
17	To return to the Auction, click your **Back browser button twice.**
18	At the **View Bid for Auction** page, click on the link **Import your bid from spreadsheet**.
	
19	Click on the **Browse** button to locate your **Bid1** file.
	

Step	Action
20	Select Look in **Desktop** and locate your **Bid1** file. Click on the **Bid1** file and then click the **Open** button.
	
21	Your file with its path now appears in the **File to Load** field. Click the **Start Load Now** button to load the file.
	

Step	Action
22	Your bids are now loaded into the **Auction Bid** page.
	Proxy Bid Decrement - If you have entered amounts into the Proxy Minimum Bids column of your Bid Spreadsheet, check the Proxy Bid Decrement field. If the Auctioneer set a Proxy Bid Decrement, it will be shown. If the Auctioneer did not set a decrement, the field will be blank. If the field is blank, enter the amount you want each bid to decrease. In this example, the auctioneer has set the **Proxy Bid Decrement at 5**.



1		Filter - 23451	73.32	Lose	75		1,500			Each	1,500
2		Lot1	75	Win	75	70	1			Lot	1
3		BOLT (372697-9)	89	Lose	90		1,000			Each	1,000
4		BOLT- VALVE (11254-655)	88.36	Lose	90		1,000			Each	1,000
5		NUT- VALVE (11254-654)	84.6	Lose	90		1,000			Each	1,000
6		NUT- ENGINE CONE BOLT;	84.6	Lose	85		1,000			Each	1,000
7		BASE- PLATE-PASSENGER AIR CONDITION DUCTS;	89.94	Win	89.94	75	1,000			Each	1,000
8		NUT- CLIP-.138-32; MAX GRIP=.05;MAX EDGE=.28	81.78	No Bid			1,000			Each	1,000
9		NUT- SELF LOCKING-HEXAGON-DBL; .250-28X.4035T CO	100	No Bid			1,000			Each	1,000

1 - 9

Submit Bid | Clear Changes | AutoRefresh On

What's this?

23 Click on the **Submit Bid** button to display the Review Page.

24 The **Review Bid** page displays.

Click the **Submit** button to have your bids confirmed by the system.

Review Bid (Buyer's Auction 6375)

Review your bid information and press the **Submit** button when you're finished. If you need to make changes, use your browser's back button.

Item Bids

Submit

Bid Valid Until

Your Bid Number

Note to Auctioneer

Item Bids

Note: This bid does not include all Auction items. You just entered new bid information for the following items: 5

Proxy Bid Decrement

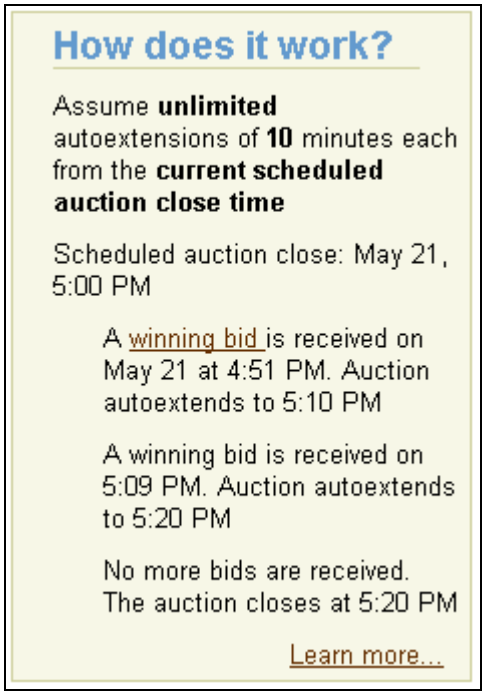
View All

Details	Line	Category	Item Description	Unit	Bid Price(USD)	Proxy Minimum Bid	Bid Quantity	Promise Date
View	1	Air filters	Filter - 23451	Each	90		1,500	
View	2	Miscellaneous	Lot1	Lot	90		1	
View	3	Miscellaneous	BOLT (372697-9)	Each	90		1,000	
View	4	Miscellaneous	BOLT- VALVE (11254-655)	Each	90		1,000	
View	5	Miscellaneous	NUT- VALVE (11254-654)	Each	90		1,000	

Auto Extension of Auction

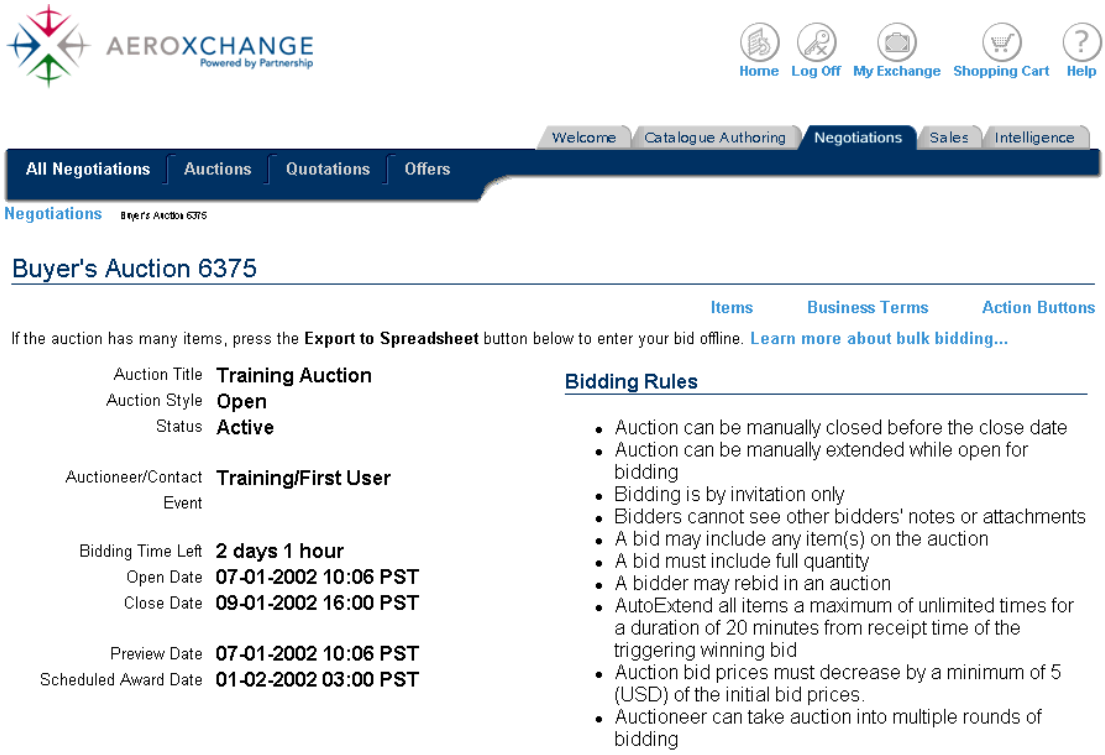
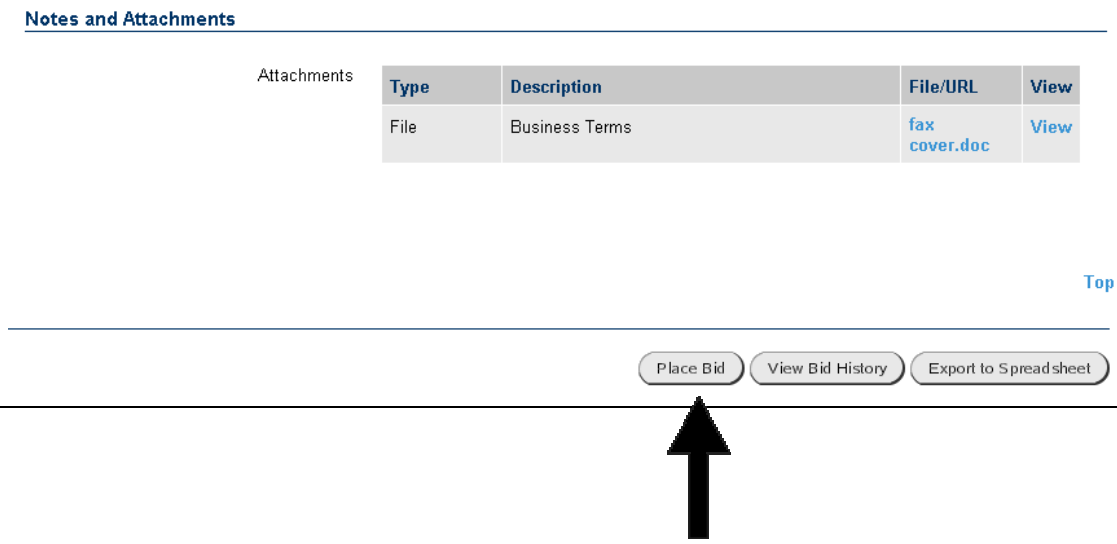
Some auctions automatically extend beyond the planned end time if a new best bid price is received during the final minutes. The auctioneer specifies the length of time for which the auction extends when creating the auction. The time left for the auction is always displayed on the **AutoRefresh** page.

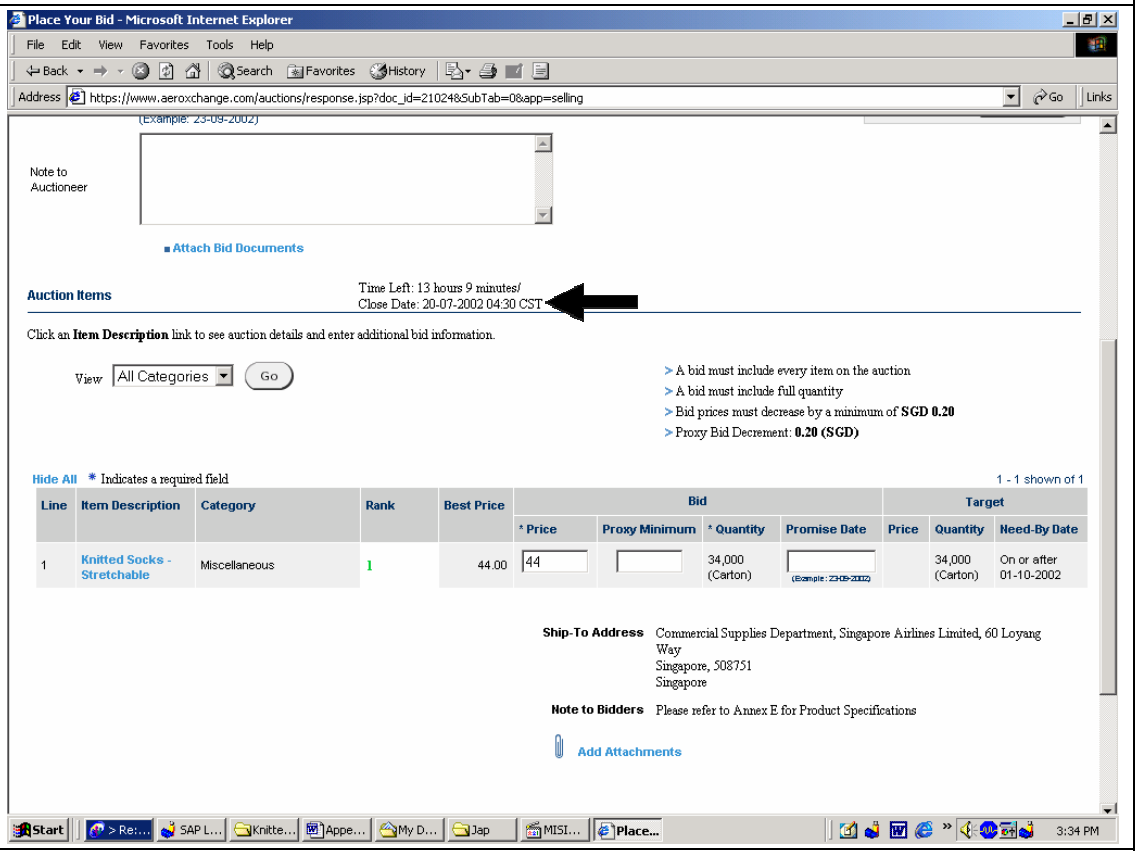
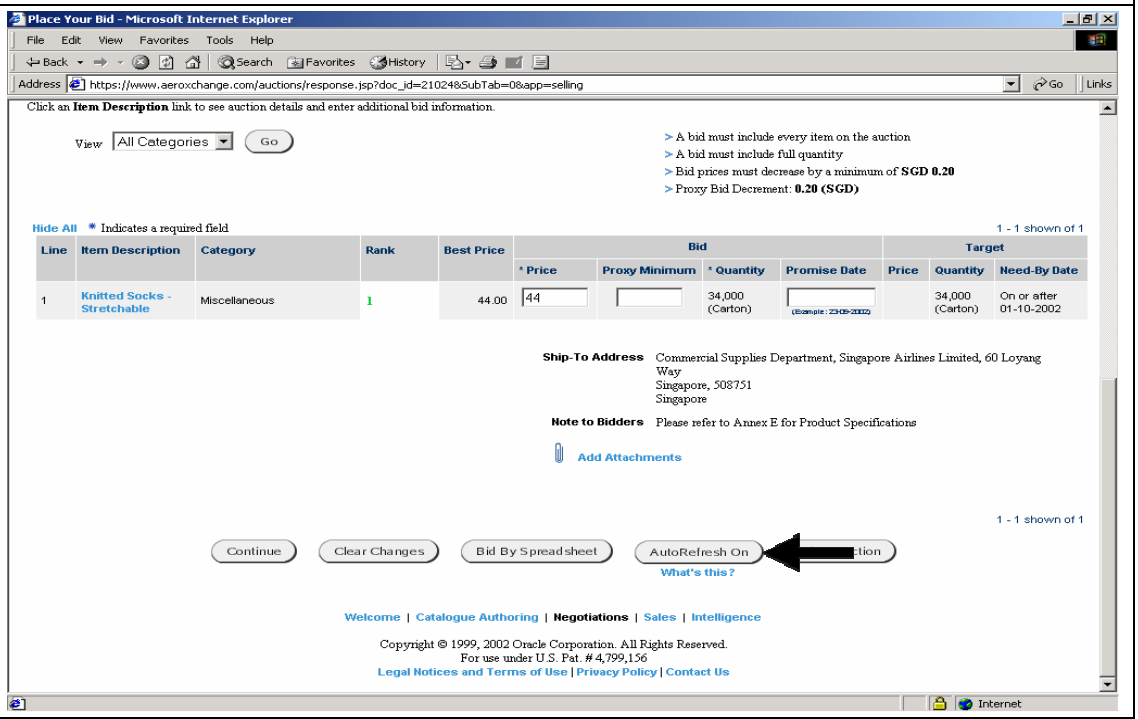
Below is an example from the **Auctioneer's Set Up** page explaining how the Auto Extension works:



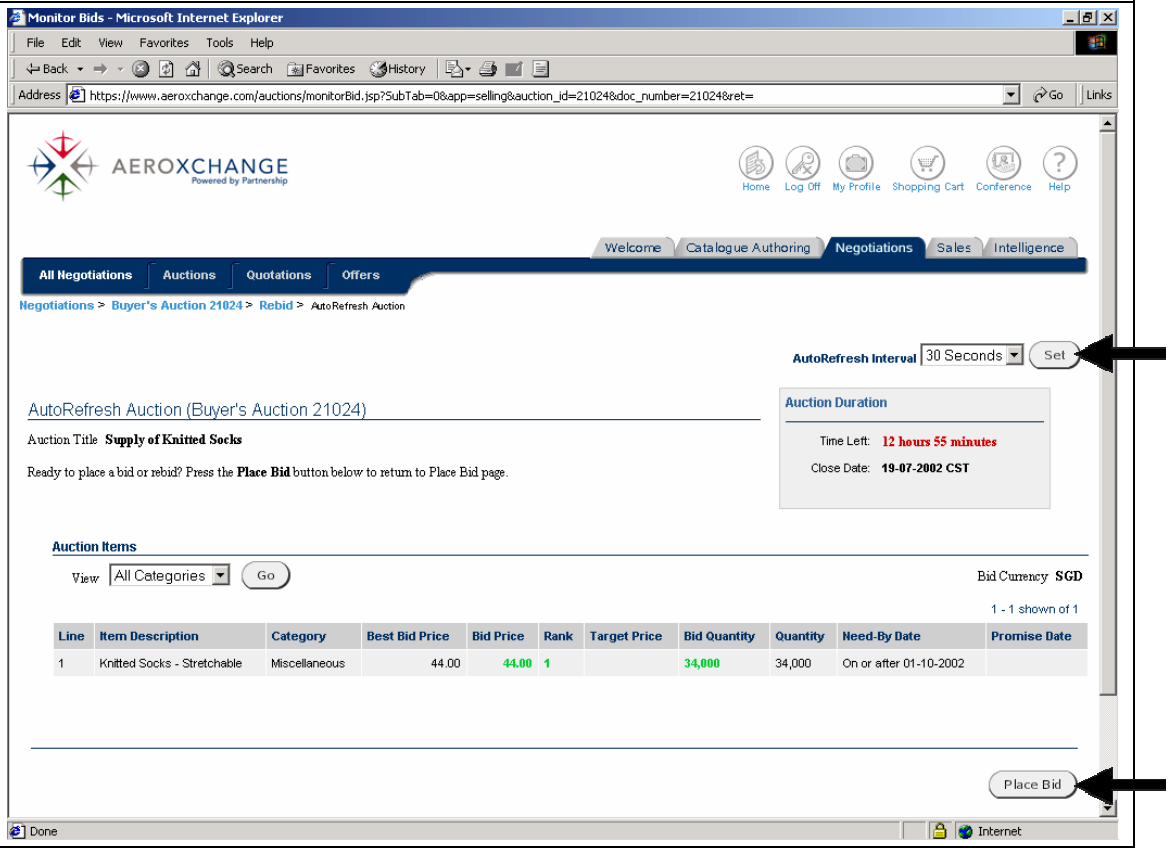
Monitoring Your Auction

To observe the Auction, log on to Aeroxchange and enter your auction.

Steps	Action
1	Go to the **Buyer's Auction** page. Click the **Action Buttons** link or scroll to the bottom of the page.
	
2	Click on the **Place Bid** button.
	

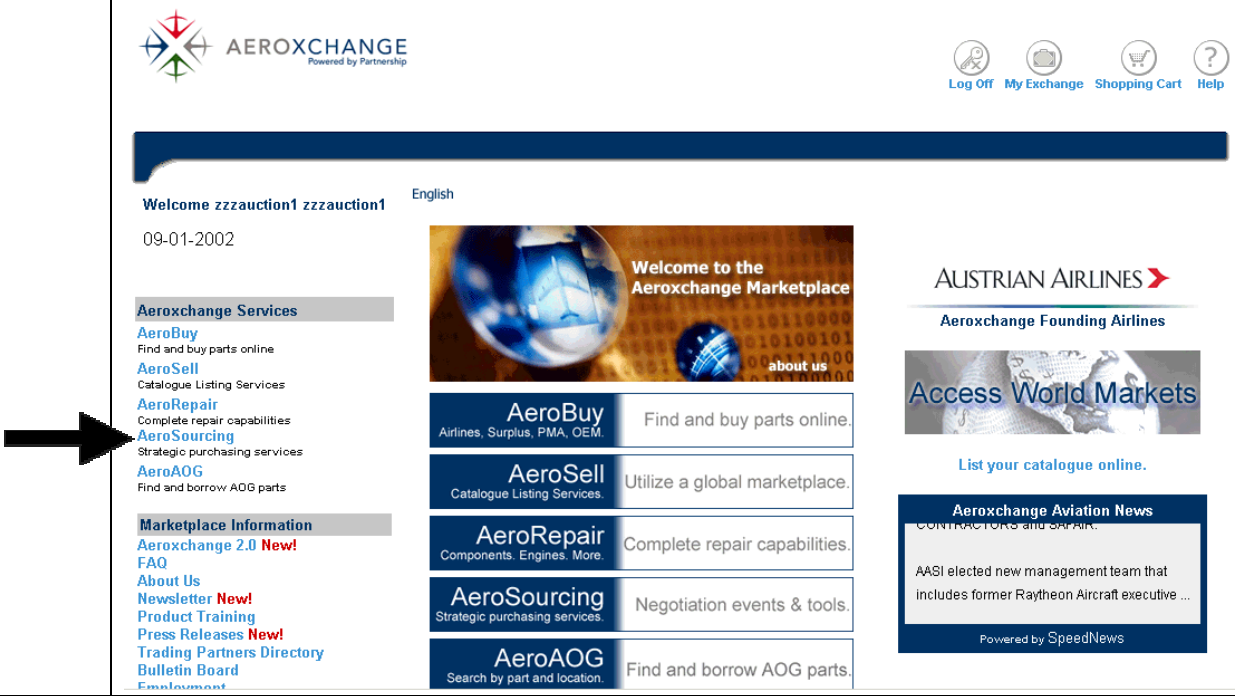
Step	Action
3	The **Time Left** and the **Close Date** for the auction are displayed next to the Auction Items section.
	
4	Scroll to the bottom of the page and click the **AutoRefresh On** button to enable automatic refresh. This function will automatically refresh the auction results.
	

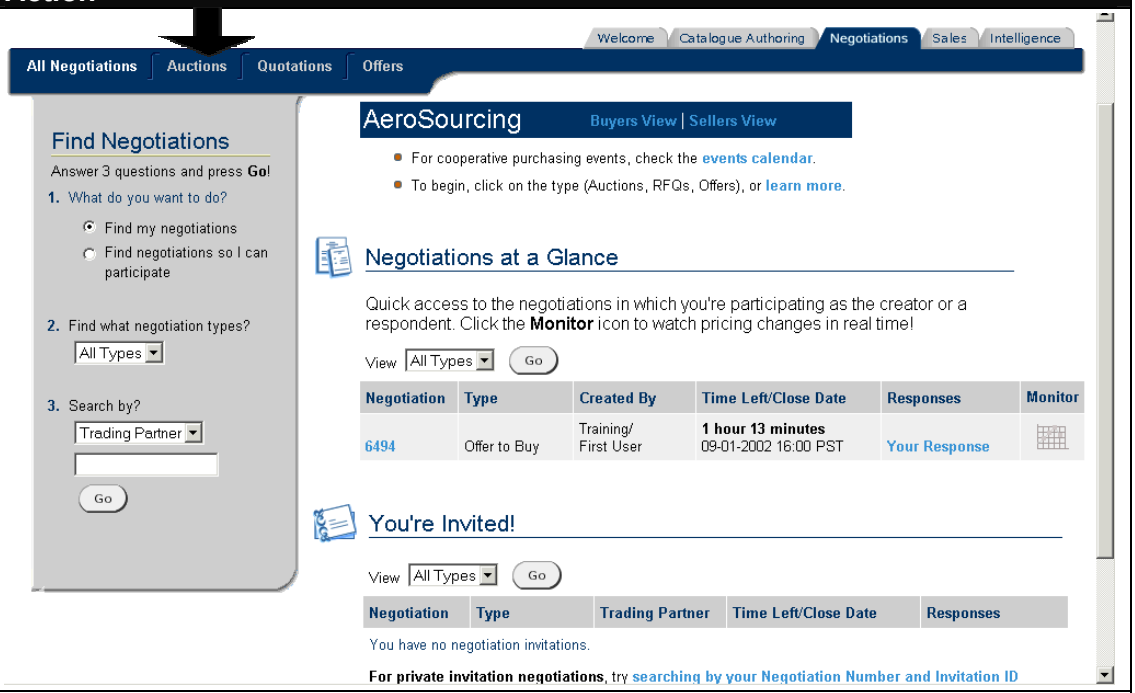
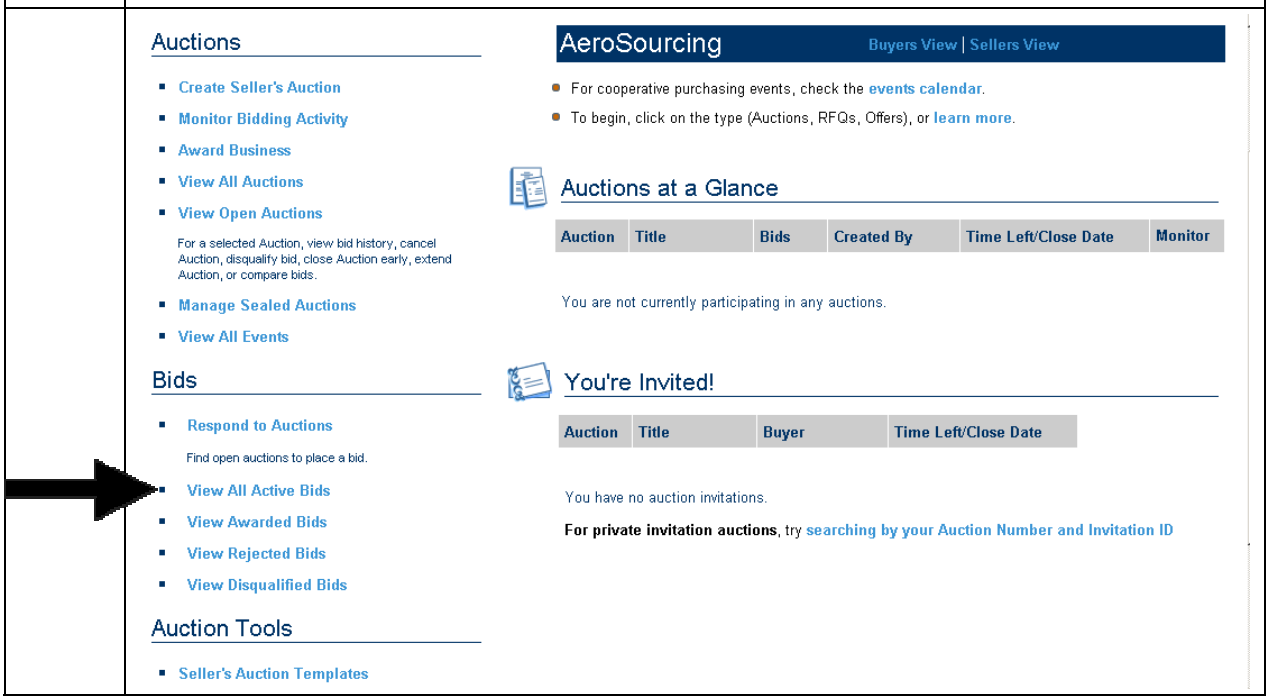
Steps	Action
5	After enabling the **AutoRefresh On**, the **Auction Duration** box shows the **Time Left** and the **Close Date.**
6	To adjust the autorefresh interval, select a time interval from the dropdown menu and click the **Set** button.



Post Event Results

There are several tools that allow you to review your bidding information after the auction is closed.

Steps	Action
1	Go to the **Aeroxchange Home** page. Click on the **AeroSourcing** link.
	
2	Click on the **Sellers View** link
3	Click on the **Auctions** tab.

Steps	Action
	
4	The **Auctions** page displays. In the Bid section, click on the **View All Active Bids** link.
	

Steps	Action
5	Select the auction you want to view and click on the **View Auction** or **View Bid** button.

Select	Your Bid	Bidder Contact	Auctioneer	Auction	Your Bid Number	Auction Title	Event Title	Time Left	Bids
◉	4951	zzzauction1 zzzauction1	ZZZAirlineA Test Company	2908		May 24Stress Auction		0 minute	122
○	5321	zzzauction1 zzzauction1	ZZZAirlineA Test Company	3010		May 24Stress Auction		0 minute	3
○	6331	zzzauction1 zzzauction1	ZZZAirlineA Test Company	3100		July9test		0 minute	15
○	6408	zzzauction1 zzzauction1	ZZZTraining6	3101		Doug Electrical Event Spreadsheet Test 1	Doug Electrical Test 1	0 minute	2
○	6515	zzzauction1 zzzauction1	ZZZTraining6	3140		Electrical Test 2	Electrical Event Test 1	0 minute	5
○	6525	zzzauction1 zzzauction1	ZZZTraining6	3144		Electrical Event Spreadsheet Test 3	Electrical Spreadsheet Test 1 Event	0 minute	7
○	6559	zzzauction1 zzzauction1	ZZZTraining6	3145		Electrical Event Spreadsheet Test 4	Electrical Event 1 Spreadsheet Test	0 minute	10
○	6742	zzzauction1 zzzauction1	ZZZTraining6	3154		Electrical Event Spreadsheet Test 9		0 minute	6
○	6786	zzzauction1 zzzauction1	ZZZAirlineA Test Company	3262		July18test		0 minute	13
○	8719	zzzauction1 zzzauction1	Aeroxchange Ltd.	5134		Training Auction Management		0 minute	8
○	10650	zzzauction1 zzzauction1	Training	6375		Training Auction		0 minute	13
○	10659	zzzauction1 zzzauction1	Training	6520		Training Auction		0 minute	1

1 - 12 shown of 12

Select bid and... View Auction | View Bid | Place Bid

Steps	Action
6	**Bid Items** page shows the items, quantity, unit bid price, and the Bid Total. Click on number link in the **All Bids** column to view bid information on that item.

Bid Items (Bid 10650)

Related Information
Auction
Bid History

Buyer's Auction / Auction Title **6375 / Training Auction**
Bidding Time Left **0 minute**
Open Date **07-01-2002 10:06 PST**
Close Date **09-01-2002 14:25 PST**
Auction Style **Open**
Event
Bidder **zzzauction1**
Bidder's Reference
Contact **zzzauction1 zzzauction1**
Bid Valid Until

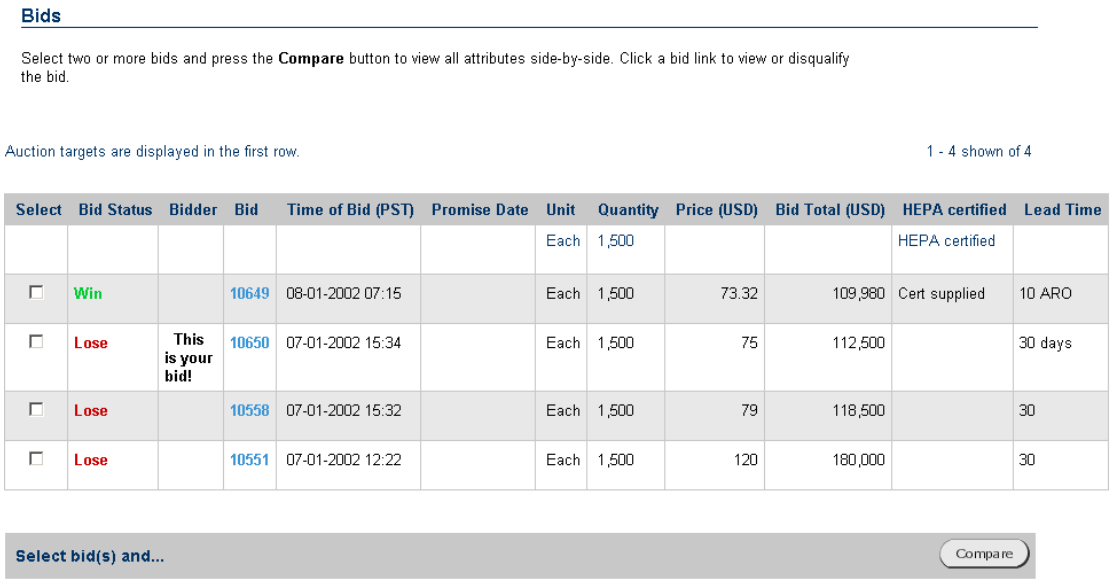
Items

Click an item's **View** link to view additional details including auction targets. To view all the current, active bids for an item, click its **All Bids** link.

Sort by Line ○ Ascending ○ Descending Go

1 - 7 shown of 7

Details	Line	Item Description	Promise Date	Unit	Quantity	Price (USD)	Bid Total (USD)	All Bids
View	1	Filter - 23451		Each	1,500	75	112,500	7
View	2	Lot1		Lot	1	75	75	6
View	3	BOLT (372697-9)		Each	1,000	90	90,000	4
View	4	BOLT- VALVE (11254-655)		Each	1,000	90	90,000	6
View	5	NUT- VALVE (11254-654)		Each	1,000	90	90,000	4
View	6	NUT- ENGINE CONE BOLT;		Each	1,000	85	85,000	6
View	7	BASE- PLATE- PASSENGER AIR CONDITION DUCTS;		Each	1,000	89.94	89,940	5

Steps	Action
7	The **Bids** page displays detailed bid information for the selected item.
	
8	Click the **Log Off** button to exit the Aeroxchange system.

Bids

Select two or more bids and press the **Compare** button to view all attributes side-by-side. Click a bid link to view or disqualify the bid.

Auction targets are displayed in the first row. 1 - 4 shown of 4

Select	Bid Status	Bidder	Bid	Time of Bid (PST)	Promise Date	Unit	Quantity	Price (USD)	Bid Total (USD)	HEPA certified	Lead Time
						Each	1,500			HEPA certified	
☐	Win		10649	08-01-2002 07:15		Each	1,500	73.32	109,980	Cert supplied	10 ARO
☐	Lose	This is your bid!	10650	07-01-2002 15:34		Each	1,500	75	112,500		30 days
☐	Lose		10558	07-01-2002 15:32		Each	1,500	79	118,500		30
☐	Lose		10551	07-01-2002 12:22		Each	1,500	120	180,000		30

Select bid(s) and... Compare

GLOSSARY OF TERMS

Term	Definition
Auction Currency	The currency the auctioneer used when creating the auction.
Auction Item Status Table	The table displays the counts of No Bid, Fully Bid, and Partially Bid items in the auction, based on whether they are open for bidding or closed for bidding.
Auction Value	The Auction Value is the sum total price for all auction items when the items are calculated as Bid Start Price (per item) multiplied by Quantity Requested.
Bid	Refers to a response to an RFQ, which may be realized as a traditional quote or a bid in an auction.
Bid Currency	The currency bidder used for the bid. This can be different from the auction currency if specified by the auctioneer.
Bid Quantity	The Bid Quantity is the quantity of a given item a supplier bids.
Bidders Status Tale	This table lists all of the bidders who were explicitly invited to bid on the auction (whether or not they have actually bid on the auction). If the auction is open to all bidders, the table also includes bidders who have bid without an invitation.
Blind Auction	During a blind auction, only the auctioneer can see the bids in the auction.
Buyer's Auction	Refers to an invitation to bid where the requestor states their requirements (RFQ) and the Suppliers bid to satisfy the requirements or contract.
Exchange	The Aeroxchange marketplace exchange.
FOB	Freight On Board
Fully Bid Item	Fully Bid items are auction items for which the lowest bid satisfies the full quantity requested by the buyer.
Lowest Bid (in Bid Status Table)	The Lowest Bid equals the Bid Price for an item multiplied by the Bid Quantity. The Lowest Bid appears in the Bidder Status Table where the bidder has the lowest bid price for an item.
No Bid Amount	The No Bid Amount is the sum total of the quantity requested of No Bid Items multiplied by the Bid Start Price, plus quantity items multiplied by the Bid Start Price. The number of Quantity Unfulfilled items is the difference between Quantity Requested (by the Buyer) and Bid Quantity (by the Supplier). To calculate the No Bid Amount, multiply the Quantity by the Bid Start Price of all No Bid items and/or Quantities.
Open Auction	All bids are publicly visible, although bidders' identity is not revealed to anyone but the auctioneer.
P-card	Procurement Card – company card used to charge goods and services.
Partially Bid Item	Partially Bid items are auction items for which the lowest bid does not satisfy the full quantity requested by the buyer.
Potential Savings	The Potential Savings for an auction is equal to the sum of all of the Start Prices (Bid Start Price multiplied by Bid Quantity) on an auction subtracting the sum of all of the Lowest Bids (Lowest Bid Price multiplied by the Bid Quantity) on the auction.
Private Bidding	Auction participants must be explicitly invited to participate by the auctioneer. Uninvited buyers or suppliers may not view or bid in the auction. Opposite of Public Bidding.
Public Bidding	An auction is published and anyone who sees it can bid. Opposite

Term	Definition
	of Private Bidding.
Savings Percent	The Savings Percent is equal to the Potential Savings value divided by the Auction Value, multiplied by 100.
Sealed Auction	Neither auctioneer nor the bidders in an auction can see the bids until the bids are unlocked.
Seller's Auction	Auction where sellers offer goods and services for buyer bidding.
Sourcing	Process of identifying and contracting with a supplier to provide goods or services.
Start Price (in Bidders Status Table)	The Start Price equals the Bid Start Price for an item multiplied by Bid Quantity. The Start Price appears in the Bidder Status table where the bidder has the lowest bid price for an item.
Trading Partner	Companies that have registered as trading partners on Aeroxchange.
UOM	Unit of Measure
Win	Win in this instance indicates the lowest dollar bid. The awarding of the contract is generally dependent upon other factors than just price alone. The buyer will determine the awarded bid.