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- (81) **Designated States (unless otherwise indicated, for every kind of national protection available):** AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BH, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DO, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, GT, HN, HR, HU, ID, IL, IN, IS, JP, KE, KG, KM, KN, KP, KR, KZ, LA, LC, LK, LR, LS, LT, LU, LY, MA, MD, ME, MG, MK, MN, MW, MX, MY, MZ, NA, NG, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RS, RU, SC, SD, SE, SG, SK, SL, SM, SV, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, ZA, ZM, ZW.
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19 February 2009



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(54) **Title:** SYSTEM AND METHODS FOR PRICING AND ALLOCATION OF COMMODITIES OR SECURITIES

(57) **Abstract:** Systems and methods for conducting an auction of securities on the Web. The system and methods provide a bid mechanism whereby bidders are rewarded for priority of anonymously revealing their bids and provide an allocation of the securities which allows winning bidders to pay a single market-clearing price that sells out the securities. In addition, the systems and methods allow all participants to monitor the auction in real time.

INTERNATIONAL SEARCH REPORT

International application No.  
PCT/US 07/71914

**A. CLASSIFICATION OF SUBJECT MATTER**  
 -IPC(8) - G06Q 40/00 (2008.04)  
 USPC - 705/37  
 According to International Patent Classification (IPC) or to both national classification and IPC

**B. FIELDS SEARCHED**  
 Minimum documentation searched (classification system followed by classification symbols)  
 USPC - 705/37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched  
 USPC - 705/35, 37

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)  
 West (USPAT, US PUB, EPO, JPO, DERWENT) DialogPRO(Engineering); Google Scholar-auction and securities and computer and network and dutch and bids and allocate and monitor

**C. DOCUMENTS CONSIDERED TO BE RELEVANT**

| Category* | Citation of document, with indication, where appropriate, of the relevant passages                                      | Relevant to claim No. |
|-----------|---|-----------------------|
| Y         | US 5,835,896 A (Fisher et al.) 10 November 1998 (10.11.1998), (col. 2, lines 35-45; 59-67 59-67; col. 10, lines 29-39). | 1-20                  |
| Y         | US 4,346,442 A (Musmanno) 24 August 1982 (24.08.1982), (claim 1).   | 1-20                  |
| A         | US 5,640,569 A (Miller et al.) 17 June 1997(17.06.1997), entire document.   | 1-20                  |

Further documents are listed in the continuation of Box C.

\* Special categories of cited documents:

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|---|--|
| "A" document defining the general state of the art which is not considered to be of particular relevance  | "T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention  |
| "E" earlier application or patent but published on or after the international filing date   | "X" document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone   |
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| "P" document published prior to the international filing date but later than the priority date claimed  |  |

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| Date of the actual completion of the international search<br>21 November 2008 (21.11.2008)  | Date of mailing of the international search report<br><b>05 DEC 2008</b>                       |
| Name and mailing address of the ISA/US<br>Mail Stop PCT, Attn: ISA/US, Commissioner for Patents<br>P.O. Box 1450, Alexandria, Virginia 22313-1450<br>Facsimile No. 571-273-3201 | Authorized officer:<br>Lee W. Young<br><br>PCT Helpdesk: 571-272-4300<br>PCT OSP: 571-272-7774 |