



Tenders are a live, multi-participant sales event in which a solution owner offers one or more products for sale. Provided you are able to trade on those products you will be eligible to participate in the tender and will receive notifications with key tender details prior to start time.

The tenders run within a set time frame (e.g. 30 minutes). At the end of the tender, the solution owner will select with bids they want to complete trades on. Successful bidders will be notified of a completed trade via email.

## There are two types of tender methods: Open and Blind

### 1 Open tender

An open tender is one in which participants will be able to see their bid in relation to bids that have been placed by other participants. Open tenders also have an auto-extend feature which means that any bid received in the last 30 seconds will result in an additional minute being added to the tender.

#### Rules for placing bids on open tenders

When the tender starts, new bids can be placed for any price as long as it meets the minimum bid price and the volume doesn't exceed the amount on offer. Once a bid has been placed the following rules apply to that bid:

- Bids cannot be withdrawn
- Edits to existing bids must include either a price or volume increase
- Price on existing bids cannot be decreased
- Once the sum of bids from all participants has met the volume threshold at a given price, then any subsequent bids must be placed at a higher value.

**Example:** A tender has 1000 tonnes of product on offer at a minimum bid price of €3,000 per tonne. Within the first five minutes of the tender the following bids are placed:

- Buyer 1 places a bid for 500 tonnes of product at €3,000
- Buyer 2 places a bid for 350 tonnes of product at €3,000
- Buyer 3 places a bid for 150 tonnes of product at €3,000

In this scenario, the total amount of bids at that (€3,000 per tonne) price has now met the volume threshold of 1000 tonnes. This means that any subsequent bids (either by buyers who have already placed a bid or by buyers yet to participate) must now be placed at a higher price.

### 2 Blind tender

A blind tender is one in which you will only be able to see your own bid. The tender does not auto extend and will finish at the scheduled time.

#### Rules for placing bids on blind tenders

- Bids cannot be withdrawn
- Price cannot be decreased
- Volume can increase or decrease

## Receiving tender results

Once the tender has finished the solution owner will review the bids that have been received and complete trades for any bids that meet their parameters. It is entirely up to the discretion of the tender organizer which bids will be successful. The highest bid may not necessarily result in a completed trade as the party running the tender may have factors they wish to consider other than price.

Once the solution owner has finalised the tender, all participants will receive a notification of the results. Participants with winning bids will also receive a notification of the completed trade.

## Contact us for more information

**UK** Michael Vaughan

Michael@nuimarkets.com / +44 7555 187056

**EU** Jeppe R.S. Jøker

Jeppe@nuimarkets.com / +45 22 95 91 71

**US** Ashley Honey

Ashley@nuimarkets.com / +1 602 380 2681