

Glossary

Active Lot	The Lot that has been selected in a Simultaneous Auction and is now active in the Bidding and Lot Information Areas
Auction	A publicly held sale at which property or goods are sold to the highest Bidder
Auto Bid	Enter a price for a Lot during an Auction and the computer will automatically Bid for you up to that price as long as there are other Bids placed on the Lot
Bid	The act of making an offer on a Lot
Bid Basis	Bid Type is now used
Bid Increment	The minimum Bid size that is currently being accepted on a Lot (e.g. \$1/head)
Bid Type	The way in which a Lot is offered for Auction. This can be either: <ul style="list-style-type: none">• \$/Head• c/kg Liveweight• c/kg Dressed (carcase) weight
Clock	An alternate name for the Auction Timer
Current Lot	The Lot that is currently being offered in a Sequential Auction
Holding	Having the current highest Bid on a Lot
HTTP	Hypertext Transfer Protocol – the slowest way of connecting to an Auction
Interface	A Sequential Auction that is being held in conjunction with a Physical Auction
Limit Bid	Enter a price for a Lot before an Auction starts and the computer will automatically Bid for you up to that price as long as there are other Bids placed on the Lot
Lot	Each individual item that is offered for Auction. This may be one head or multiple head
On the Market	A Lot that has reached the vendor's nominated Reserve Price and will be sold to the highest Bidder
Passed in	A Lot that has not reached the vendor's nominated Reserve Price at the conclusion of the Auction

Physical Auction	An Auction taking place face-to-face with an Auctioneer
Reserve Price	The minimum price that the vendor has nominated the Lot must sell for
Sequential	An Auction type where a single Lot is offered for sale at a time
Silverlight	The Microsoft software that the Auction software needs to be loaded onto your computer
Simultaneous	An Auction type where multiple Lots are offered for sale at the one time
TCP	Transmission Control Protocol - the quickest way of connecting to an Auction
Timer	Used in the Simultaneous Auction to indicate the time remaining (in seconds) before the Auction will conclude unless a Bid is placed on any Lot in the Auction. The Timer is then re-set and continues to count down in this manner until no further Bids are received