

TABLE 2  
GAPS BETWEEN FIRST- AND SECOND-HIGHEST BIDS

Quantiles	High Bid	Gap	Minimum Increment	Gap $\div$ Increment
10%	9,151	30	4.1	1.2
25%	22,041	92	10.1	6.9
50%	55,623	309	23.4	14.8
75%	127,475	858	52.1	20.0
90%	292,846	2,048	110.5	76.4