

An Example

Number of units for sale: 100,000

Maximum units allowed to bid for: 150,000 (informed) / 80,000 (uninformed)

Cost (if total units > 100,000): 5,000 points

Price	Player A Informed Signal: Low	Player B Uninformed Signal: X	Player C Informed Signal: High	Player D Informed Signal: High	Cumulative Units
5	20,000	10,000	30,000	10,000	70,000
2	20,000	30,000	10,000	0	130,000
1	30,000	0	70,000	30,000	260,000
Total Units Receive	30,000	25,000	35,000	10,000	

In this example, the **market value is 3** because there are two players who received High market signal (1 + the number of high signal), and **the market price is 2** since at Price 2, the cumulative units across the four players exceed the available total units for sale.

Then, players will receive all their bid quantity at Price 5, and the left 30,000 units will be allocated proportionately across players based on their bid at the market price. In this case, **Player A** receives 10,000 units, **Player B** receives 15,000 units, **Player C** receives 5,000 unites, and **Player D** receives 0 (zero) units in addition to the units they bid at Price 5.

The final points earning each player earns is equal to the market value – market price (1 in this example), times the number of units each player receive with a deduction of 5,000 points if the player’s total bid quantity is greater than 100,000 (e.g., Player C). In this example, the earnings of **Player A** is 30,000 points, that of **Player B** is 25,000 points, that of **Player C** is 30,000 (Player C’s total bid quantity exceeds 100,000), and that of **Player D** is 10,000 points.