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Auction terminology

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Foreword

This document is in accordance with the provisions of GB/T 1.1-2020 "Guidelines for standardization work Part 1: Structure and drafting rules for standardization documents" Drafting.

Please note that some of the contents of this document may involve patents. The issuing organization of this document does not assume the responsibility for identifying patents.

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1 Scope

This document defines common terms and definitions used in auction activities.

This document applies to all types of auction activities.

2 Normative references

This document has no normative references.

3.1.1 Auction

A method of buying and selling in which specific items or property rights are transferred to the highest bidder in the form of open bidding.

3.1.2 Auction activity

The process of conducting transactions through open bidding and the highest bidder wins.

3.1.3 auction

Bidding and buying activities organized according to the announced time, place, and method.

3.1.4 Bidding

Bidding Bidding Competitive bidding behavior.

3.1.5

The act of a bidder entrusting an agent to participate in the auction and exercise the bidding rights on his behalf.

3.1.6 joint bidding

The act of two or more natural persons, legal persons or other organizations participating in the bidding as the same bidder.

3.1.7 Bidding Paddle

In an auction, a numbered sign is used to identify the bidder's eligibility or identity.

Note. In online auctions, it is generally represented by a group of numbers or a combination of numbers and letters.

3.1.8 Bidding deposit

The performance guarantee payment paid by the bidder before the auction.