

### Comparison between F&N Auction Procedure and Modified Auction Procedure

Features of the Auction	F&N Auction Procedure	Modified Auction Procedure
<b>Time limit</b>	The F&N Auction Procedure continued until there was no revision by either offeror. If the auction was prolonged, the Council would step in to impose a final auction day.	The Modified Auction Procedure imposes a maximum of 5 rounds of bidding taking place over the 5 business days immediately following Day 46.
<b>Announcing a revised offer</b>	Both offerors can announce a revised offer in the 1 <sup>st</sup> round. Thereafter, an offeror may announce a revised offer only if the other offeror has announced a revised offer during the auction process. If the Council imposes a final auction day, both offerors may announce a revised offer.	Both offerors can announce a revised offer in the 1 <sup>st</sup> round. Thereafter (2 <sup>nd</sup> to 4 <sup>th</sup> round), an offeror may announce a revised offer only if the other offeror has announced a revised offer during the auction process. In the 5 <sup>th</sup> and final round, both competing offerors would be entitled to announce a revised offer.
<b>Condition for announcing revised offer</b>	All revised offers announced must be unconditional.	Revised offers announced in the 1 <sup>st</sup> to 4 <sup>th</sup> round must be unconditional. If the auction enters the 5 <sup>th</sup> and final round of the auction, a competing offeror is permitted to submit a revised offer subject to the condition that such revised offer would be announced only if the other competing offeror also submits a revised offer.

<b>Formula bids</b>	Prohibited.	Prohibited.
<b>Minimum increments</b>	No minimum increment over latest competing offer. However, if the Council imposes a final auction day, any revised offer announced by one offeror must be an odd-numbered price, and that by the other offeror must be an even-numbered price.	No minimum increment over latest competing offer.
<b>New forms of consideration</b>	Prohibited.	Allowed.