

COLOMBO TEA TRADERS' ASSOCIATION

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CIRCULAR NO. 13 of 2023

April 10, 2023

NOTIFICATION TO THE E-AUCTION USERS

Treatment of Error Lots

Sequential Highest Bidder (SHB) & Penultimate Bidding

The Steering Committee of the CTTA e-Auction comprising of Sellers, Brokers & Buyers have deliberated extensively, the treatment of Error Lots. At the Buyer Awareness Session held on 3rd March 2023, the Sequential Penultimate Bid Logic was explained.

Enclosed is a document prepared by OKLO (Private) Ltd in consultation with the Sellers, Brokers and Buyers of the Steering Committee, that describes the implementation / logic, with detailed examples of the various permutations.

It is planned to have a demonstration for **All Users** on 21st April 2023 at 11 am virtually, which link shall be shared shortly.

It is imperative that all Users participate at this demonstration, so that the logic will be understood prior to the implementation.

Please note the treatment of error lots shall be changed with effect from Sale No 17 due on 2nd/3rd May 2023.

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