

# Simultaneous Multiple Round (SMR) Auction Design

- Simultaneous — All licenses are offered at the same time.
- Multiple Round — There are multiple discrete bidding rounds.
- Bidding continues until there is one round in which there is “no activity” on any license.
  - No bids, withdrawals, or proactive waivers.

# Bidding Units, Eligibility, and Activity

- Eligibility is purchased via the upfront payment and can never be increased.
- Bidding units are a measure of both *eligibility* and *activity*.
  - Eligibility constrains what you can bid on.
  - Activity measures what you are bidding on.
- Eligibility is not license-specific.
  - Each license has a specific number of bidding units associated with it, but generally a bidder may use its eligibility on any of a number of licenses.