QΦ

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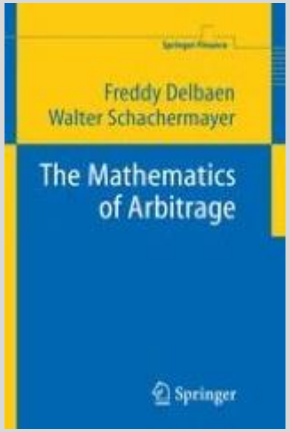

"This brings us to a first – informal and intuitive – definition of arbitrage: an arbitrage opportunity is the possibility to make a profit in a financial market *without risk* and *without net investment of capital*. The *principle of no-arbitrage* states that a mathematical model of a financial market should not allow for arbitrage possibilities."

In Delbaen, Freddy and Schachermayer, Walter (2006): *The Mathematics of Arbitrage*, Springer.