**Profit Ideal – Profit Actual**

= BM Volume (CP – BMP) – Actual Volume (CP – AP)

IS1 = 700 (102 – 100) – 300 (102 – 101.03)

= 1109

IS2= 700 (102.5 – 100) – [300(102.5 – 101.03) + 200 (102.5-101.78)]

=1165

IS3= 700 (102.75 – 100) – [300(102.75 – 101.03) + 200 (102.75-101.78) + 100 (102.75-102.53)]

=1193

No opportunity cost (broker completes the trade)

Profit Ideal – Profit Actual

= BM Volume (BMP – CP) – Actual Volume (AP – CP)

IS1 = 1000 (7 – CP) – 1000 (6.9 – CP) = $100

IS2 = 2000 \* {[(7\*10000+7.1\*10000)/20000] – CP} – [1000\*(6.9-CP) + 1000 \* (7- CP)]

IS3 = <please attempt this>