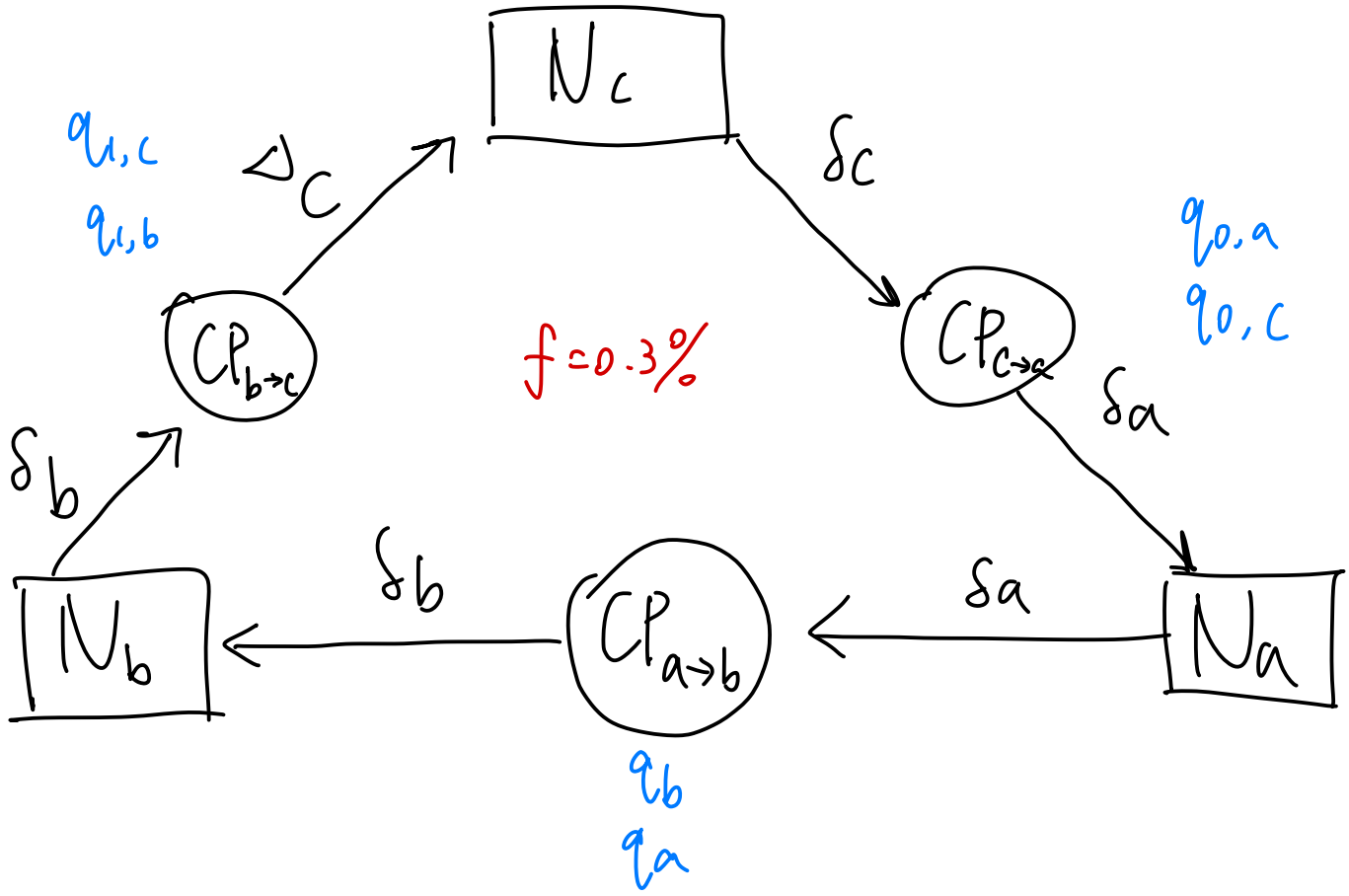

$$\Delta_c = \left(\frac{q_{1,c}}{q_{1,b}}\right) \cdot (1-f) \cdot \frac{1}{1+(1-f)X_b^1} \delta_b$$

$$\delta_c = \left(\frac{q_{0,c}}{q_{0,a}}\right) \cdot (1-f)^{-1} \cdot \frac{1}{1 - X_a^0} \cdot \delta_a$$

Objective: $\Delta_c - \delta_c > 0$ so that arbitrage exists