Algorithm 1 Arbitrage

Input: list of odds q_{jk} for all bookmakers $j \in J = \{1, \ldots, n\}$ where $|J| \geq 2$

Output: list of indices j for all outcomes k

procedure FIND ARBITRAGE OPPORTUNITIES (j, k)
    for all $k = H, D, A$ **do**
        for all bookmakers $j \in J$ **do** return the highst odd q_{jk} for every outcome k
        end for
        define $\omega_k \leftarrow \max q_{jk}$
    end for
    if $\sum_k \omega_k < 1$ **then**
        return (j, k) for all outcomes k
    else
        return -1
    end if
end procedure