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## COLLOQUIUM

# Arbitrage Opportunities

Prof Marcel Prokopczuk (Leibniz University Hannover, Germany)

**DATE:** Monday, 16 February 2026 | 16h00–17h00 SAST

- VENUES:**
- **Stellenbosch University:** NITheCS Seminar Room, Merensky Building
  - **University of the Witwatersrand:** Room P215, 2nd Floor, Physics Building
  - **North-West University:** Seminar Room K310, Physics Building G5
  - **Online**

--- A recording of the talk will be published on the NITheCS YouTube channel afterwards ---

### ABSTRACT

In this paper, we study the emergence and elimination of arbitrage opportunities in computerized limit order markets. We measure price changes, buy/sell market/limit order submissions/cancellations at message frequency during arbitrage opportunities in NYMEX WTI futures and their options and find that liquidity providers update quotes before trades become profitable so that actual arbitrage trades hardly ever occur. In the more liquid futures market, executed trades eliminate arbitrage, whereas in the options markets, liquidity providers are the ones who correct arbitrage opportunities. These results highlight the critical role of liquidity providers in maintaining price efficiency.

### BIOGRAPHY

Marcel Prokopczuk is Professor of Finance and Commodity Markets at Leibniz University Hannover, Germany. His main research interests are finance and commodity markets, asset pricing, climate finance, derivatives, and risk management.

Prof Prokopczuk's work has been published in leading journals such as *Management Science*, *Review of Economic Studies*, *Journal of Econometrics* and *Journal of Financial and Quantitative Analysis*. He serves as Editor of the *Journal of Commodity Markets* and associate editor of the *Journal of Banking and Finance*.



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