

Report Box

Sell BNA.PR.C (24.88 - 25.05)

Buy BCE.PR.C (23.70 - 24.04)

2007-04-20

BID-TO-OFFER PICKUP CALCULATION

[buyValuationAsk] Valuation at ASK : 146.1797

- [sellValuationBid] Valuation at BID : 8.1214

- valueSizeAdjustmentSell : 4.0804

+ valueSizeAdjustmentBuy : 4.0804

- [sellPenalty] totalPenaltySells : -1.5858

+ [buyPenalty] totalPenaltyBuys : -3.9863

+ rewardDecreasesValuation : -0.0619

- excessRewardDifferenceValuation : 270.2368

- holdingsPickupAdjustment : 0.0000

- totalFrictionBid : 0.2179

= bidToOfferPickup : -134.8587

bidToOfferPickup has NOT been constrained by offerToBidPickup