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Xiang Yu* (xymath@umich.edu) and **Erhan Bayraktar**. *On the Market Viability under Proportional Transaction Costs.*

We consider a notion of weak no arbitrage condition known as Robust No Unbounded Profit with Bounded Risk (RNUPBR) in the context of continuous time markets with small proportional transaction costs. We show that the RNUPBR condition on terminal liquidation value holds if and only if there exists a strictly consistent local martingale system (SCLMS). Moreover, we show that RNUPBR condition implies the existence of optimal solution of the utility maximization problem defined on the terminal liquidation value. (Received December 22, 2013)