

# **TABLES AND FIGURES ADDENDUM**

## **Nonparametric Exploration of Continuous Time Volatility Models with Leverage and Jumps\***

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**PRELIMINARY AND INCOMPLETE FIRST DRAFT**

**August 2005**

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\* This research was supported by a grant from the National Science Foundation to the NBER.

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**Table I. Descriptive Statistics for Implemented Jump Detection Procedure: True vs. Detected Jump Frequency and Jump Volatility (JV) in Simulations**

<i>Sim Model</i>	<i>True Jump Intensity</i>	<i>True Jump Daily Freq</i>	<i>Det Jump Daily Freq</i>	<i>True JV Cont to RV (%)</i>	<i>Det JV Cont to RV (%)</i>	<i>Under Det (%)</i>	<i>Over Det (%)</i>
1	0.00	0.000	0.00	0.0000	0.0003	0.0000	0.0003
2	0.10	0.095	0.08	20.0000	19.8577	0.6150	0.5378
3	1.00	0.632	0.37	20.0000	17.9094	3.2009	1.0830
4	0.20	0.181	0.11	9.0909	8.7747	0.8516	0.4902
5	0.00	0.000	0.00	0.0000	0.0004	0.0000	0.0004
6	0.10	0.095	0.08	20.0000	19.8576	0.6129	0.5376
7	1.00	0.632	0.37	20.0000	17.9088	3.1998	1.0823
8	0.20	0.181	0.11	9.0909	8.7753	0.8518	0.4915

**Table II.1A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
0.5	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
1.0	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.97 (0.07)	2.97 (0.00)
1.5	0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
2.0	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.09)	2.98 (0.00)
2.5	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.99 (0.00)
		<i>With Jump Detection</i>			
0.5	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
1.0	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.97 (0.07)	2.97 (0.00)
1.5	0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
2.0	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.09)	2.98 (0.00)
2.5	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
0.5	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
1.0	0.00 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.95 (0.07)	2.96 (0.00)
1.5	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.97 (0.08)	2.97 (0.00)
2.0	0.00 (0.02)	1.00 (0.01)	-0.00 (0.05)	2.97 (0.10)	2.98 (0.00)
2.5	0.00 (0.02)	1.00 (0.02)	-0.00 (0.06)	2.98 (0.10)	2.98 (0.00)
		<i>With Jump Detection</i>			
0.5	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
1.0	0.00 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.95 (0.07)	2.96 (0.00)
1.5	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.97 (0.08)	2.97 (0.00)
2.0	0.00 (0.02)	1.00 (0.01)	-0.00 (0.05)	2.97 (0.10)	2.98 (0.00)
2.5	0.00 (0.02)	1.00 (0.02)	-0.00 (0.06)	2.98 (0.10)	2.98 (0.00)

**Table II.1B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	5.2	5.1	5.1	14.8	3.3
<b>1.0</b>	6.3	5.2	5.1	4.9	3.5
<b>1.5</b>	5.3	5.9	5.6	4.1	3.9
<b>2.0</b>	5.9	5.4	5.7	3.9	3.5
<b>2.5</b>	5.4	5.3	5.4	3.6	3.7
	<i>With Jump Detection</i>				
<b>0.5</b>	5.2	5.1	5.1	14.8	3.3
<b>1.0</b>	6.3	5.2	5.1	4.9	3.5
<b>1.5</b>	5.2	5.9	5.6	4.1	3.9
<b>2.0</b>	5.9	5.4	5.7	3.9	3.5
<b>2.5</b>	5.4	5.3	5.4	3.6	3.7
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	8.5	7.2	7.8	30.4	2.9
<b>1.0</b>	5.5	5.8	5.8	6.2	3.5
<b>1.5</b>	5.3	5.7	5.8	4.4	4.2
<b>2.0</b>	4.5	5.1	5.1	4.4	4.3
<b>2.5</b>	6.0	6.2	6.9	4.4	4.7
	<i>With Jump Detection</i>				
<b>0.5</b>	8.3	7.1	7.8	30.3	2.8
<b>1.0</b>	5.4	5.6	5.9	6.2	3.4
<b>1.5</b>	5.5	5.7	6.0	4.5	4.3
<b>2.0</b>	4.5	5.2	5.4	4.4	4.4
<b>2.5</b>	6.3	6.1	7.0	4.3	4.5

**Table II.1C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>	
<i>Physical Time (in trading days)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.0	4.2	3.6	7.0	5.6	4.9	7.0	4.0	10.2	
<b>1.0</b>	5.0	4.4	4.5	3.8	5.6	4.2	4.6	5.3	5.4	
<b>1.5</b>	5.2	5.2	4.5	4.4	5.2	4.5	5.3	4.6	4.9	
<b>2.0</b>	5.1	4.2	4.7	3.5	5.7	3.8	4.4	4.7	4.1	
<b>2.5</b>	5.2	5.2	5.0	4.5	5.9	5.1	5.6	5.5	5.4	
			<i>With Jump Detection</i>							
<b>0.5</b>	5.0	4.3	3.6	7.0	5.6	4.9	7.0	4.0	10.2	
<b>1.0</b>	5.0	4.4	4.5	3.8	5.6	4.2	4.6	5.3	5.4	
<b>1.5</b>	5.2	5.2	4.5	4.4	5.2	4.5	5.3	4.6	5.0	
<b>2.0</b>	5.1	4.2	4.7	3.5	5.7	3.8	4.4	4.7	4.1	
<b>2.5</b>	5.2	5.2	5.0	4.5	5.9	5.1	5.6	5.5	5.4	
<i>Financial Time (in units of avg daily QV)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.9	3.7	4.6	11.7	5.6	8.2	10.0	4.5	23.1	
<b>1.0</b>	6.1	4.7	5.2	5.6	5.0	5.4	6.1	5.2	5.3	
<b>1.5</b>	6.2	4.4	5.3	4.7	5.0	5.5	5.7	5.4	5.5	
<b>2.0</b>	6.2	4.7	5.5	4.9	5.5	4.7	5.7	5.7	4.6	
<b>2.5</b>	6.2	5.2	6.4	3.1	5.8	4.8	4.8	6.7	6.5	
			<i>With Jump Detection</i>							
<b>0.5</b>	6.0	3.8	4.6	11.3	5.7	8.1	9.4	4.6	23.1	
<b>1.0</b>	6.0	4.6	5.0	5.8	5.0	5.4	6.2	5.2	5.2	
<b>1.5</b>	6.1	3.9	5.2	4.7	5.0	5.4	5.5	5.3	5.3	
<b>2.0</b>	6.2	4.9	5.5	5.1	5.8	4.8	5.7	5.8	4.8	
<b>2.5</b>	6.1	5.3	6.4	3.4	5.8	5.2	4.9	7.0	6.5	

**Table II.1D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>	
<i>Physical Time (in trading days)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.0	5.0	4.1	5.0	5.7	5.4	6.2	4.2	5.5	
<b>1.0</b>	5.0	4.5	4.8	4.2	5.9	4.9	4.8	5.6	4.9	
<b>1.5</b>	5.2	5.3	4.6	4.4	5.2	4.3	5.5	4.7	5.4	
<b>2.0</b>	5.1	4.2	4.8	4.2	5.7	4.8	4.9	5.0	4.5	
<b>2.5</b>	5.2	5.3	5.3	5.2	6.1	5.5	5.6	5.8	5.6	
			<i>With Jump Detection</i>							
<b>0.5</b>	5.0	5.0	4.1	5.0	5.8	5.3	6.2	4.2	5.6	
<b>1.0</b>	5.0	4.5	4.8	4.2	5.9	4.9	4.8	5.6	4.9	
<b>1.5</b>	5.2	5.3	4.6	4.4	5.2	4.3	5.5	4.7	5.4	
<b>2.0</b>	5.1	4.2	4.8	4.2	5.7	4.8	4.9	5.0	4.5	
<b>2.5</b>	5.2	5.3	5.3	5.2	6.0	5.5	5.6	5.8	5.6	
<i>Financial Time (in units of avg daily QV)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.9	4.0	6.1	4.3	6.0	5.6	5.6	5.2	5.7	
<b>1.0</b>	6.1	5.2	5.5	5.9	5.0	6.3	6.7	5.7	5.4	
<b>1.5</b>	6.2	4.4	5.6	5.1	5.1	6.4	6.3	5.8	6.8	
<b>2.0</b>	6.2	5.0	5.6	5.4	5.6	5.6	6.3	5.8	5.2	
<b>2.5</b>	6.2	5.2	6.6	3.8	5.8	5.6	5.1	6.7	6.9	
			<i>With Jump Detection</i>							
<b>0.5</b>	6.0	4.1	6.0	4.3	6.0	5.6	5.6	5.3	5.5	
<b>1.0</b>	6.0	5.2	5.3	5.8	5.1	6.4	6.9	5.7	5.0	
<b>1.5</b>	6.1	4.0	5.5	4.9	5.1	6.2	6.1	5.7	6.7	
<b>2.0</b>	6.2	5.2	5.6	5.6	5.9	5.7	6.4	5.9	5.4	
<b>2.5</b>	6.1	5.3	6.6	4.1	5.8	5.8	5.3	7.0	7.0	

**Table II.1E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.5	4.9	6.2	5.7	5.5	5.5
<b>1.0</b>	4.7	4.4	4.7	4.3	4.0	5.7
<b>1.5</b>	5.3	5.2	4.6	4.6	4.7	4.9
<b>2.0</b>	5.1	5.0	5.6	5.4	6.3	6.0
<b>2.5</b>	4.9	4.7	4.9	5.0	6.0	5.9
	<i>With Jump Detection</i>					
<b>0.5</b>	5.5	4.9	6.2	5.7	5.5	5.5
<b>1.0</b>	4.7	4.4	4.7	4.3	4.0	5.7
<b>1.5</b>	5.3	5.2	4.6	4.6	4.8	4.9
<b>2.0</b>	5.1	5.0	5.6	5.4	6.3	6.0
<b>2.5</b>	4.9	4.7	4.9	5.0	6.0	5.9
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.8	4.7	5.3	4.9	5.0	5.1
<b>1.0</b>	5.1	4.3	3.8	4.8	4.9	5.0
<b>1.5</b>	5.1	4.7	5.2	4.7	5.6	5.6
<b>2.0</b>	5.0	4.0	5.7	5.5	5.4	5.8
<b>2.5</b>	4.3	4.2	5.7	5.7	5.6	5.4
	<i>With Jump Detection</i>					
<b>0.5</b>	4.7	4.9	5.4	4.8	5.0	5.1
<b>1.0</b>	5.2	4.2	3.8	4.9	5.0	5.5
<b>1.5</b>	5.0	4.4	5.2	4.8	5.7	5.7
<b>2.0</b>	4.9	3.9	5.6	5.6	5.3	6.0
<b>2.5</b>	4.4	4.4	5.8	5.9	5.6	5.7

**Table II.1F. Ljung-Box Tests on  $R^2$ : Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.9	5.6	4.8	5.4	5.7	5.8
<b>1.0</b>	5.6	4.8	3.9	4.9	5.1	5.1
<b>1.5</b>	4.0	5.3	5.4	4.7	5.0	4.4
<b>2.0</b>	4.8	4.4	5.4	5.1	5.9	4.8
<b>2.5</b>	5.5	5.8	5.1	4.4	4.3	4.8
	<i>With Jump Detection</i>					
<b>0.5</b>	4.9	5.4	4.8	5.4	5.7	5.8
<b>1.0</b>	5.6	4.8	3.9	4.9	5.1	5.1
<b>1.5</b>	4.0	5.3	5.4	4.7	5.1	4.4
<b>2.0</b>	4.8	4.4	5.4	5.1	5.9	4.8
<b>2.5</b>	5.3	5.8	5.1	4.4	4.3	4.8
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.4	4.7	4.4	4.5	3.8	4.9
<b>1.0</b>	5.2	5.1	3.3	4.1	2.7	4.4
<b>1.5</b>	4.2	4.7	5.0	4.5	5.1	5.0
<b>2.0</b>	3.6	4.5	5.2	6.1	5.5	5.4
<b>2.5</b>	4.2	5.2	4.3	3.5	4.4	4.3
	<i>With Jump Detection</i>					
<b>0.5</b>	5.2	4.7	4.5	4.7	4.0	5.0
<b>1.0</b>	4.7	5.1	3.2	4.2	2.7	4.5
<b>1.5</b>	4.2	4.8	5.0	4.5	5.1	5.1
<b>2.0</b>	3.4	4.3	5.0	5.9	5.3	5.3
<b>2.5</b>	4.1	5.2	4.2	3.4	4.4	4.2

**Table II.2A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.89 (0.04)	2.94 (0.00)
<b>1.0</b>	-0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.90 (0.07)	2.97 (0.00)
<b>1.5</b>	-0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.89 (0.08)	2.98 (0.00)
<b>2.0</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.88 (0.09)	2.98 (0.00)
<b>2.5</b>	-0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.88 (0.10)	2.99 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
<b>1.0</b>	-0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.97 (0.07)	2.97 (0.00)
<b>1.5</b>	-0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.10)	2.98 (0.00)
<b>2.5</b>	-0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.86 (0.05)	2.92 (0.00)
<b>1.0</b>	-0.00 (0.02)	1.00 (0.01)	-0.00 (0.03)	2.86 (0.07)	2.96 (0.00)
<b>1.5</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.85 (0.08)	2.97 (0.00)
<b>2.0</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.85 (0.10)	2.98 (0.00)
<b>2.5</b>	-0.00 (0.02)	1.00 (0.02)	0.00 (0.06)	2.83 (0.11)	2.98 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
<b>1.0</b>	-0.00 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.95 (0.07)	2.96 (0.00)
<b>1.5</b>	-0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.97 (0.08)	2.97 (0.00)
<b>2.0</b>	-0.00 (0.02)	1.00 (0.01)	-0.00 (0.05)	2.97 (0.09)	2.98 (0.00)
<b>2.5</b>	-0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.98 (0.00)

**Table II.2B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	21.4	14.1	15.6	49.7	10.4
<b>1.0</b>	15.1	10.4	10.2	23.8	12.5
<b>1.5</b>	13.2	8.8	9.1	18.3	12.4
<b>2.0</b>	11.4	7.5	7.9	16.1	11.9
<b>2.5</b>	10.7	7.6	8.1	14.1	12.0
<i>With Jump Detection</i>					
<b>0.5</b>	6.4	5.5	5.4	16.4	3.0
<b>1.0</b>	5.4	5.3	5.4	6.0	4.6
<b>1.5</b>	5.6	5.3	5.3	3.3	3.5
<b>2.0</b>	4.7	5.1	4.7	4.7	4.0
<b>2.5</b>	5.1	5.6	5.7	4.7	4.4
<i>Financial Time (in units of avg daily QV)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	35.3	25.1	27.1	61.8	11.2
<b>1.0</b>	26.1	16.4	17.7	32.2	16.0
<b>1.5</b>	24.0	14.4	15.6	25.7	17.1
<b>2.0</b>	22.2	14.2	14.5	20.8	14.1
<b>2.5</b>	17.7	11.3	12.1	20.0	15.7
<i>With Jump Detection</i>					
<b>0.5</b>	7.3	6.3	6.9	33.2	2.7
<b>1.0</b>	6.5	5.2	5.4	7.9	3.6
<b>1.5</b>	5.3	5.3	5.3	4.6	4.3
<b>2.0</b>	5.6	5.7	5.5	3.9	4.1
<b>2.5</b>	4.3	5.3	5.7	4.5	4.5

**Table II.2C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>	
<i>Physical Time (in trading days)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.7	3.0	4.8	15.5	4.1	11.1	11.9	3.4	35.9	
<b>1.0</b>	5.4	4.4	4.9	10.6	5.2	7.8	8.7	4.8	14.4	
<b>1.5</b>	5.5	3.7	4.0	7.8	4.8	5.8	7.1	3.6	12.1	
<b>2.0</b>	5.5	4.5	4.2	8.2	4.6	6.5	7.3	4.0	9.6	
<b>2.5</b>	5.3	4.4	4.8	8.4	5.1	5.9	6.8	4.4	9.9	
			<i>With Jump Detection</i>							
<b>0.5</b>	5.7	3.9	5.3	6.1	4.2	6.0	6.8	4.4	12.0	
<b>1.0</b>	5.5	4.1	4.9	4.9	5.1	4.4	4.6	4.8	5.9	
<b>1.5</b>	5.5	4.1	4.1	4.5	5.1	4.2	5.3	4.4	4.4	
<b>2.0</b>	5.5	4.7	5.2	4.7	4.6	5.5	5.3	5.3	4.6	
<b>2.5</b>	5.3	4.9	5.3	4.5	6.0	5.5	5.3	5.0	4.8	
<i>Financial Time (in units of avg daily QV)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.3	2.9	4.5	19.8	4.2	12.2	13.7	3.7	46.6	
<b>1.0</b>	5.0	3.6	4.0	11.8	4.8	7.9	8.6	3.3	20.1	
<b>1.5</b>	5.0	4.4	4.1	10.4	5.5	7.0	8.2	4.0	17.4	
<b>2.0</b>	5.2	4.8	3.6	10.3	4.1	6.3	7.8	3.6	13.7	
<b>2.5</b>	5.1	4.0	4.0	9.2	4.7	6.6	8.0	3.6	12.6	
			<i>With Jump Detection</i>							
<b>0.5</b>	5.6	3.5	4.5	11.4	4.2	7.8	9.2	4.2	20.6	
<b>1.0</b>	5.5	4.4	4.8	3.9	4.6	4.4	5.3	3.8	5.9	
<b>1.5</b>	5.5	3.6	3.8	4.3	4.5	3.2	3.8	3.9	4.2	
<b>2.0</b>	5.6	3.8	5.0	3.9	4.4	3.4	4.3	3.7	4.2	
<b>2.5</b>	5.6	5.8	5.7	5.3	4.8	5.0	5.7	5.4	4.7	

**Table II.2D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>	
<i>Physical Time (in trading days)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.7	3.3	6.0	5.9	4.4	5.5	5.5	4.0	11.0	
<b>1.0</b>	5.4	4.5	5.1	7.9	5.3	6.5	7.0	5.1	9.6	
<b>1.5</b>	5.5	3.8	4.2	7.0	4.8	5.7	6.0	3.7	8.8	
<b>2.0</b>	5.5	4.6	4.3	8.0	4.6	5.9	6.6	4.0	8.2	
<b>2.5</b>	5.3	4.4	4.9	8.1	5.1	5.8	6.7	4.9	9.4	
			<i>With Jump Detection</i>							
<b>0.5</b>	5.7	4.3	5.9	3.5	4.2	5.2	4.6	5.4	5.0	
<b>1.0</b>	5.5	4.3	5.4	3.8	5.1	4.9	5.3	5.1	5.4	
<b>1.5</b>	5.5	4.2	4.6	4.5	5.1	5.1	5.7	4.9	5.0	
<b>2.0</b>	5.5	4.8	5.4	5.3	4.6	6.0	5.6	5.6	5.0	
<b>2.5</b>	5.3	5.0	5.4	4.8	6.0	6.0	5.6	5.2	5.0	
<i>Financial Time (in units of avg daily QV)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.3	3.0	4.9	6.3	4.6	5.2	5.8	4.7	11.1	
<b>1.0</b>	5.0	3.8	4.8	8.5	4.9	6.3	7.0	3.5	12.2	
<b>1.5</b>	5.0	4.4	4.2	8.1	5.6	6.0	7.6	4.4	11.9	
<b>2.0</b>	5.2	4.9	4.2	8.8	4.3	6.1	7.2	3.9	11.1	
<b>2.5</b>	5.1	4.2	4.0	8.4	4.7	6.2	7.7	3.8	11.2	
			<i>With Jump Detection</i>							
<b>0.5</b>	5.6	3.5	6.0	3.0	4.4	4.7	4.3	5.1	4.9	
<b>1.0</b>	5.5	4.5	5.3	5.1	4.8	5.0	5.0	4.2	5.8	
<b>1.5</b>	5.5	3.7	4.1	4.6	4.5	4.3	4.1	4.3	4.6	
<b>2.0</b>	5.6	3.9	5.6	4.1	4.5	4.1	5.1	4.2	5.4	
<b>2.5</b>	5.6	6.1	6.0	5.5	5.0	5.3	5.8	5.6	5.2	

**Table II.2E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.5	5.1	3.2	4.1	5.6	4.2
<b>1.0</b>	5.7	5.6	5.1	5.0	5.8	5.3
<b>1.5</b>	3.5	3.8	5.8	5.3	5.0	5.8
<b>2.0</b>	5.3	4.0	4.9	4.7	4.6	5.1
<b>2.5</b>	4.4	3.8	4.3	3.8	5.1	4.9
	<i>With Jump Detection</i>					
<b>0.5</b>	3.9	4.7	3.8	4.6	5.4	4.7
<b>1.0</b>	5.7	4.6	4.4	5.3	5.7	5.7
<b>1.5</b>	5.0	4.2	5.5	5.2	5.3	6.8
<b>2.0</b>	4.9	4.2	5.4	5.2	5.1	5.7
<b>2.5</b>	5.0	3.6	5.1	6.0	6.4	5.5
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.4	5.6	4.7	4.9	4.7	5.5
<b>1.0</b>	6.5	5.9	4.3	5.9	5.5	5.5
<b>1.5</b>	5.3	5.0	4.8	4.2	5.0	5.4
<b>2.0</b>	4.4	4.9	4.6	4.9	5.4	5.7
<b>2.5</b>	4.6	3.8	4.0	3.9	4.0	5.5
	<i>With Jump Detection</i>					
<b>0.5</b>	5.0	3.8	4.5	5.2	5.2	4.8
<b>1.0</b>	6.0	4.6	5.0	4.7	3.7	4.2
<b>1.5</b>	5.8	4.9	3.3	3.7	4.0	4.5
<b>2.0</b>	4.4	4.9	4.7	4.1	5.2	5.9
<b>2.5</b>	4.5	4.3	4.1	4.3	4.8	5.4

**Table II.2F. Ljung-Box Tests on  $R^2$ : Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
<i>Without Jump Detection</i>						
<b>0.5</b>	6.2	5.9	5.2	4.9	5.8	4.9
<b>1.0</b>	5.6	5.4	5.2	5.0	5.5	4.4
<b>1.5</b>	5.4	4.9	4.7	4.5	5.9	5.7
<b>2.0</b>	4.4	4.1	3.6	5.7	5.4	5.3
<b>2.5</b>	5.4	4.7	4.9	4.5	4.8	5.2
<i>With Jump Detection</i>						
<b>0.5</b>	6.3	6.2	5.7	5.2	4.2	5.0
<b>1.0</b>	5.2	4.7	4.5	4.9	4.7	4.9
<b>1.5</b>	5.5	5.8	5.6	4.6	5.3	5.3
<b>2.0</b>	5.1	5.4	3.9	5.4	4.6	6.0
<b>2.5</b>	4.9	5.2	4.5	5.4	5.1	5.2
<i>Financial Time (in units of avg daily QV)</i>						
<i>Without Jump Detection</i>						
<b>0.5</b>	4.8	4.6	4.4	4.1	5.2	5.1
<b>1.0</b>	4.3	4.4	5.8	5.2	5.3	4.0
<b>1.5</b>	5.6	5.0	5.9	5.8	5.2	4.1
<b>2.0</b>	6.2	5.4	4.8	5.0	5.6	6.2
<b>2.5</b>	6.2	4.9	6.1	5.9	7.2	6.4
<i>With Jump Detection</i>						
<b>0.5</b>	5.6	5.4	4.1	6.1	4.7	4.9
<b>1.0</b>	5.2	5.2	4.7	4.3	6.3	5.2
<b>1.5</b>	4.6	6.2	6.9	5.5	5.8	5.5
<b>2.0</b>	4.3	3.6	4.3	4.4	6.1	6.2
<b>2.5</b>	4.7	5.4	5.1	4.5	5.4	4.7

**Table II.3A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.82 (0.05)	2.94 (0.00)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.84 (0.06)	2.97 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.86 (0.08)	2.98 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.87 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.88 (0.10)	2.99 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.93 (0.05)	2.94 (0.00)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.97 (0.07)	2.97 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.10)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.77 (0.05)	2.91 (0.00)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.82 (0.06)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.85 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.88 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.90 (0.10)	2.98 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.90 (0.04)	2.91 (0.01)
<b>1.0</b>	-0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.95 (0.06)	2.96 (0.00)
<b>1.5</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.96 (0.08)	2.97 (0.00)
<b>2.0</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.97 (0.10)	2.98 (0.00)
<b>2.5</b>	-0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.97 (0.10)	2.98 (0.00)

**Table II.3B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	55.0	47.6	55.0	93.5	61.1
<b>1.0</b>	18.0	13.1	15.0	51.9	34.5
<b>1.5</b>	10.6	8.8	9.7	31.3	20.1
<b>2.0</b>	6.8	6.3	6.8	16.9	13.1
<b>2.5</b>	6.4	5.7	6.7	10.6	8.5
<i>With Jump Detection</i>					
<b>0.5</b>	6.3	6.4	7.1	19.2	3.0
<b>1.0</b>	5.5	6.3	6.4	4.7	3.9
<b>1.5</b>	6.1	5.8	6.4	4.9	5.0
<b>2.0</b>	4.8	5.0	5.8	4.1	3.9
<b>2.5</b>	5.2	6.0	6.1	4.4	4.6
<i>Financial Time (in units of avg daily QV)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	83.7	81.0	86.7	98.8	73.4
<b>1.0</b>	24.2	18.1	20.5	62.8	37.4
<b>1.5</b>	12.2	9.0	10.1	27.3	17.2
<b>2.0</b>	7.4	6.0	7.7	13.7	9.3
<b>2.5</b>	6.3	6.6	6.9	8.5	5.9
<i>With Jump Detection</i>					
<b>0.5</b>	7.8	7.9	8.9	39.8	3.1
<b>1.0</b>	5.5	6.0	5.7	6.5	3.4
<b>1.5</b>	5.8	5.8	6.1	4.2	3.7
<b>2.0</b>	5.4	5.7	6.1	4.2	3.9
<b>2.5</b>	5.5	6.3	6.8	3.1	2.5

**Table II.3C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>	
<i>Physical Time (in trading days)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	5.9	5.0	3.4	46.2	5.1	34.2	35.5	4.4	87.1	
<b>1.0</b>	6.1	4.5	4.4	18.3	5.9	12.7	13.5	4.4	39.7	
<b>1.5</b>	6.0	4.8	3.5	12.6	5.6	8.7	8.9	3.9	20.0	
<b>2.0</b>	5.6	3.7	4.1	8.2	4.7	6.1	7.1	3.5	11.1	
<b>2.5</b>	5.6	4.7	4.6	6.0	5.6	5.3	6.6	4.6	9.4	
			<i>With Jump Detection</i>							
<b>0.5</b>	5.9	5.7	4.0	7.4	6.9	5.9	7.3	5.8	14.8	
<b>1.0</b>	6.1	5.4	4.6	4.6	6.0	4.5	5.8	5.5	6.5	
<b>1.5</b>	6.2	4.4	4.8	4.4	5.8	5.2	6.0	5.0	6.1	
<b>2.0</b>	5.9	5.5	5.1	4.8	5.8	4.2	5.4	5.0	4.2	
<b>2.5</b>	6.0	6.0	5.6	5.0	6.5	5.1	5.5	5.0	5.1	
<i>Financial Time (in units of avg daily QV)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	6.2	3.8	3.8	61.9	5.5	48.7	49.3	4.1	97.2	
<b>1.0</b>	6.2	4.2	4.4	21.7	5.0	14.2	15.8	4.2	47.2	
<b>1.5</b>	6.3	4.2	3.8	10.7	4.8	7.6	9.2	3.3	18.4	
<b>2.0</b>	6.2	4.7	4.1	7.9	5.1	4.4	6.9	4.0	9.7	
<b>2.5</b>	6.5	5.1	5.0	5.0	5.2	4.5	5.5	4.1	5.6	
			<i>With Jump Detection</i>							
<b>0.5</b>	6.6	6.0	4.7	13.6	6.1	11.9	12.5	5.0	29.6	
<b>1.0</b>	6.5	4.8	4.8	4.8	5.6	4.5	5.9	5.2	4.5	
<b>1.5</b>	6.6	4.1	4.7	4.3	5.3	4.8	5.9	4.4	4.6	
<b>2.0</b>	6.5	5.1	6.0	4.4	5.9	5.3	5.8	5.6	4.8	
<b>2.5</b>	6.5	5.0	3.8	3.7	5.4	3.5	4.8	3.9	4.1	

**Table II.3D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
			<i>Without Jump Detection</i>						
<b>0.5</b>	5.9	5.4	3.8	25.8	5.3	17.8	18.9	5.2	58.5
<b>1.0</b>	6.1	4.7	4.7	14.3	5.9	10.4	11.7	4.9	28.3
<b>1.5</b>	6.0	5.1	3.6	10.8	5.6	7.4	8.2	4.0	15.8
<b>2.0</b>	5.6	3.7	4.1	7.6	4.8	5.9	6.9	3.6	9.5
<b>2.5</b>	5.6	4.7	4.6	5.6	5.7	5.2	6.3	4.9	8.5
			<i>With Jump Detection</i>						
<b>0.5</b>	5.9	5.7	4.9	5.4	6.9	4.8	5.8	6.4	6.1
<b>1.0</b>	6.1	5.6	4.7	5.0	6.1	5.1	5.4	6.0	5.3
<b>1.5</b>	6.2	4.5	4.9	4.8	5.8	5.6	6.2	5.1	6.5
<b>2.0</b>	5.9	5.5	5.1	5.4	5.8	4.5	5.8	5.4	4.7
<b>2.5</b>	6.0	6.1	5.9	5.4	6.5	5.2	5.5	5.2	5.0
<i>Financial Time (in units of avg daily QV)</i>									
			<i>Without Jump Detection</i>						
<b>0.5</b>	6.2	4.4	4.2	31.6	5.8	22.2	22.6	5.0	71.0
<b>1.0</b>	6.2	4.8	4.8	14.4	5.2	9.9	11.4	4.7	29.9
<b>1.5</b>	6.3	4.5	4.2	9.2	4.9	6.7	7.9	3.6	13.7
<b>2.0</b>	6.2	4.9	4.2	6.1	5.2	4.1	6.1	4.1	7.6
<b>2.5</b>	6.5	5.1	5.3	4.9	5.2	4.7	5.4	4.3	5.3
			<i>With Jump Detection</i>						
<b>0.5</b>	6.6	6.9	5.1	5.2	6.5	6.2	6.3	5.8	6.4
<b>1.0</b>	6.5	4.9	6.1	4.7	5.7	5.3	5.0	5.5	4.3
<b>1.5</b>	6.6	4.1	5.2	4.7	5.3	5.0	5.7	4.7	5.6
<b>2.0</b>	6.5	5.2	6.4	4.8	5.9	5.8	5.6	5.8	5.5
<b>2.5</b>	6.5	5.0	3.9	4.2	5.5	3.9	4.7	4.0	4.3

**Table II.3E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.9	5.3	5.9	5.0	4.7	4.1
<b>1.0</b>	5.9	6.4	6.5	5.7	5.9	5.5
<b>1.5</b>	6.2	6.2	5.0	4.8	5.1	4.6
<b>2.0</b>	4.9	5.0	5.4	4.4	3.8	4.7
<b>2.5</b>	6.4	5.4	6.3	4.7	4.8	5.0
	<i>With Jump Detection</i>					
<b>0.5</b>	4.9	5.0	4.6	4.4	5.4	4.2
<b>1.0</b>	5.9	5.8	5.9	5.6	6.3	5.4
<b>1.5</b>	6.3	6.1	6.6	5.9	5.0	4.7
<b>2.0</b>	4.2	4.5	4.4	4.4	3.6	4.2
<b>2.5</b>	5.4	5.7	6.1	4.6	5.2	4.2
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.4	5.2	3.7	3.9	5.4	5.6
<b>1.0</b>	5.2	6.0	4.8	5.3	6.4	4.2
<b>1.5</b>	5.1	6.0	3.8	4.8	4.5	4.9
<b>2.0</b>	5.5	4.6	4.6	3.4	4.4	4.5
<b>2.5</b>	4.2	3.9	4.7	4.6	3.7	4.9
	<i>With Jump Detection</i>					
<b>0.5</b>	5.5	6.5	5.2	5.3	4.5	5.2
<b>1.0</b>	5.5	5.6	5.5	5.1	5.8	5.0
<b>1.5</b>	4.4	5.6	4.9	4.8	5.4	4.6
<b>2.0</b>	4.4	5.3	5.5	4.6	5.7	5.0
<b>2.5</b>	6.5	5.9	5.9	5.2	4.9	6.2

**Table II.3F. Ljung-Box Tests on R<sup>2</sup>: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.9	5.2	5.5	5.9	5.7	5.4
<b>1.0</b>	4.9	5.0	4.8	4.5	4.5	4.3
<b>1.5</b>	5.7	5.8	4.7	5.0	5.4	6.1
<b>2.0</b>	4.7	5.5	5.4	4.5	4.6	5.2
<b>2.5</b>	5.2	5.7	5.4	4.5	4.6	5.1
	<i>With Jump Detection</i>					
<b>0.5</b>	5.1	4.5	5.3	4.6	6.3	4.9
<b>1.0</b>	5.0	4.2	4.6	4.9	5.1	3.0
<b>1.5</b>	5.4	5.2	5.0	5.7	5.3	6.5
<b>2.0</b>	4.2	3.7	4.8	4.4	3.9	4.3
<b>2.5</b>	5.9	5.3	5.3	4.7	5.2	5.8
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.3	4.1	3.8	4.1	5.4	4.6
<b>1.0</b>	5.0	4.2	4.3	4.6	6.0	5.3
<b>1.5</b>	5.1	4.7	3.8	3.8	4.1	5.4
<b>2.0</b>	5.3	5.3	4.4	4.9	5.8	4.2
<b>2.5</b>	5.6	5.4	6.1	5.8	4.5	4.8
	<i>With Jump Detection</i>					
<b>0.5</b>	4.8	3.6	5.6	5.6	5.6	5.7
<b>1.0</b>	5.7	5.9	5.5	5.8	5.5	5.1
<b>1.5</b>	4.9	4.4	5.1	4.9	6.5	5.7
<b>2.0</b>	4.8	4.9	4.6	5.7	4.7	4.5
<b>2.5</b>	4.8	5.9	4.6	4.8	4.1	6.5

**Table II.4A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.89 (0.05)	2.94 (0.00)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.91 (0.06)	2.97 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.92 (0.08)	2.98 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.92 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.93 (0.11)	2.99 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.97 (0.07)	2.97 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.99 (0.10)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.99 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.86 (0.05)	2.92 (0.00)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.89 (0.07)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.90 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	-0.00 (0.05)	2.91 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	-0.00 (0.05)	2.92 (0.11)	2.98 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.95 (0.07)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.97 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.97 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	-0.00 (0.05)	2.98 (0.11)	2.98 (0.00)

**Table II.4B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	16.4	10.7	11.6	48.5	9.7
<b>1.0</b>	9.2	7.1	6.6	15.5	7.6
<b>1.5</b>	6.5	6.0	5.4	8.5	5.6
<b>2.0</b>	5.8	5.0	4.9	7.1	5.7
<b>2.5</b>	5.4	4.8	4.8	7.3	7.0
	<i>With Jump Detection</i>				
<b>0.5</b>	6.0	5.9	6.3	19.7	4.2
<b>1.0</b>	5.1	5.2	4.8	4.5	4.3
<b>1.5</b>	3.7	4.3	4.9	3.9	3.7
<b>2.0</b>	4.9	4.9	4.9	4.3	4.6
<b>2.5</b>	4.0	4.4	4.7	6.1	6.4
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	29.0	18.6	20.2	71.5	8.8
<b>1.0</b>	13.6	8.8	9.4	23.7	8.3
<b>1.5</b>	9.5	6.9	6.9	12.4	5.9
<b>2.0</b>	5.9	4.3	4.5	8.4	6.1
<b>2.5</b>	5.8	4.8	5.0	6.9	5.9
	<i>With Jump Detection</i>				
<b>0.5</b>	7.0	5.9	6.7	34.5	2.3
<b>1.0</b>	5.7	5.3	5.1	6.7	3.0
<b>1.5</b>	4.7	4.1	4.4	4.5	3.9
<b>2.0</b>	4.8	4.9	4.5	4.5	3.7
<b>2.5</b>	4.7	5.0	5.3	4.1	4.2

**Table II.4C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>	
<i>Physical Time (in trading days)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	4.4	4.5	4.5	17.3	4.7	11.5	13.0	4.9	36.8	
<b>1.0</b>	4.4	5.0	3.9	7.3	4.5	5.5	7.3	3.8	11.2	
<b>1.5</b>	4.5	3.0	4.9	4.9	4.5	4.4	4.7	4.2	6.6	
<b>2.0</b>	4.4	4.2	4.4	4.9	5.0	3.6	4.5	3.9	5.0	
<b>2.5</b>	4.5	4.1	3.9	4.5	4.5	4.3	4.9	4.7	5.3	
			<i>With Jump Detection</i>							
<b>0.5</b>	4.4	4.8	5.1	7.5	4.4	6.1	6.0	4.7	12.1	
<b>1.0</b>	4.7	4.7	4.0	4.2	4.7	3.6	3.7	3.9	4.4	
<b>1.5</b>	5.0	3.5	5.5	3.6	4.5	4.2	4.4	4.2	3.8	
<b>2.0</b>	4.9	4.0	5.4	4.5	4.5	3.7	3.2	4.8	3.7	
<b>2.5</b>	5.0	4.9	6.1	4.8	5.4	5.2	4.4	4.9	5.3	
<i>Financial Time (in units of avg daily QV)</i>										
			<i>Without Jump Detection</i>							
<b>0.5</b>	4.3	3.8	4.2	24.2	3.2	16.6	17.5	3.1	55.6	
<b>1.0</b>	4.2	4.2	4.2	8.3	3.4	5.9	7.4	3.4	16.1	
<b>1.5</b>	4.1	2.9	3.6	5.6	4.0	3.5	5.5	3.4	8.1	
<b>2.0</b>	4.0	4.3	4.1	5.3	3.9	3.5	4.3	2.9	5.9	
<b>2.5</b>	4.2	4.5	3.8	4.3	5.1	3.7	3.9	4.6	5.0	
			<i>With Jump Detection</i>							
<b>0.5</b>	4.5	3.4	4.1	11.3	3.6	7.9	8.6	2.9	21.2	
<b>1.0</b>	4.6	4.5	4.4	4.6	4.4	4.2	4.6	4.3	4.7	
<b>1.5</b>	4.6	3.5	6.2	3.3	4.1	4.1	3.4	4.8	5.3	
<b>2.0</b>	4.6	3.9	4.5	3.5	3.6	3.1	3.5	3.4	3.9	
<b>2.5</b>	4.6	4.1	5.0	4.7	4.4	4.4	4.3	5.1	4.8	

**Table II.4D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	4.4	4.7	5.4	6.5	4.9	6.1	5.8	5.5	10.6
<b>1.0</b>	4.4	5.0	4.2	6.3	4.6	4.3	6.1	3.9	7.2
<b>1.5</b>	4.5	3.1	5.3	4.7	4.5	4.3	4.5	4.4	5.4
<b>2.0</b>	4.4	4.3	4.9	5.6	5.1	3.6	4.3	4.0	5.0
<b>2.5</b>	4.5	4.3	4.1	4.3	4.5	4.4	5.0	4.9	5.5
	<i>With Jump Detection</i>								
<b>0.5</b>	4.4	5.1	6.0	4.3	4.6	4.5	4.6	5.3	5.3
<b>1.0</b>	4.7	4.8	4.1	5.0	4.9	3.8	4.1	4.1	3.9
<b>1.5</b>	5.0	3.9	5.6	3.6	4.5	4.3	4.6	4.3	4.4
<b>2.0</b>	4.9	4.1	5.5	4.8	4.5	4.6	3.8	4.9	4.3
<b>2.5</b>	5.0	5.1	6.1	5.4	5.4	5.7	4.5	5.1	5.4
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	4.3	4.1	4.5	8.0	3.5	6.4	5.4	4.2	10.9
<b>1.0</b>	4.2	4.4	4.7	5.6	3.6	4.1	5.2	3.4	7.3
<b>1.5</b>	4.1	2.9	4.0	4.6	4.0	3.5	4.8	3.8	5.3
<b>2.0</b>	4.0	4.3	4.5	5.1	4.0	3.6	4.3	3.2	4.9
<b>2.5</b>	4.2	4.5	4.0	4.5	5.1	3.6	4.2	4.9	4.4
	<i>With Jump Detection</i>								
<b>0.5</b>	4.5	3.7	5.0	4.7	4.1	3.8	4.4	4.0	4.0
<b>1.0</b>	4.6	4.8	5.3	4.8	4.6	4.7	4.2	4.9	4.3
<b>1.5</b>	4.6	3.9	6.6	3.9	4.3	4.5	3.6	5.1	5.0
<b>2.0</b>	4.6	3.9	4.7	4.5	3.9	3.9	4.1	3.7	4.1
<b>2.5</b>	4.6	4.1	5.0	5.2	4.5	5.0	4.2	5.1	4.9

**Table II.4E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.3	4.2	4.8	5.1	4.3	5.5
<b>1.0</b>	5.0	5.6	4.5	5.1	6.1	6.4
<b>1.5</b>	4.5	4.7	4.6	5.1	5.2	6.8
<b>2.0</b>	5.1	5.2	4.9	4.3	4.9	4.8
<b>2.5</b>	3.7	4.9	6.2	5.3	5.4	5.8
	<i>With Jump Detection</i>					
<b>0.5</b>	5.2	4.4	4.9	5.1	5.6	5.7
<b>1.0</b>	5.1	5.7	4.6	4.9	5.7	5.8
<b>1.5</b>	4.1	3.9	5.9	5.0	5.2	6.2
<b>2.0</b>	5.1	4.2	4.2	3.9	5.1	5.2
<b>2.5</b>	4.5	4.5	4.9	5.4	6.2	5.3
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.2	3.6	4.4	4.2	5.1	4.8
<b>1.0</b>	4.6	5.6	4.9	6.2	4.5	5.4
<b>1.5</b>	6.2	5.1	5.4	4.9	4.9	4.3
<b>2.0</b>	4.7	4.5	5.2	4.8	4.9	5.5
<b>2.5</b>	5.4	6.1	5.8	4.7	4.7	4.2
	<i>With Jump Detection</i>					
<b>0.5</b>	3.9	4.8	3.7	5.8	5.5	5.5
<b>1.0</b>	4.1	4.1	4.6	4.9	4.7	5.6
<b>1.5</b>	4.9	4.5	4.6	4.2	3.8	5.0
<b>2.0</b>	5.7	5.4	5.7	5.1	5.8	5.9
<b>2.5</b>	5.6	5.2	4.4	5.3	4.6	6.1

**Table II.4F. Ljung-Box Tests on R<sup>2</sup>: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	6.5	5.1	5.2	6.2	6.0	6.3
<b>1.0</b>	4.7	6.0	5.8	6.3	5.0	5.1
<b>1.5</b>	4.6	3.9	4.6	4.7	4.2	5.1
<b>2.0</b>	5.1	5.0	4.7	5.0	5.2	4.2
<b>2.5</b>	3.5	3.1	4.0	4.9	3.6	4.9
	<i>With Jump Detection</i>					
<b>0.5</b>	6.2	5.8	5.7	5.2	4.9	5.9
<b>1.0</b>	4.8	5.7	5.3	5.4	5.1	4.4
<b>1.5</b>	4.2	4.8	5.0	5.4	4.4	4.7
<b>2.0</b>	5.5	4.8	4.5	5.3	5.4	4.7
<b>2.5</b>	3.8	4.3	5.3	4.7	4.1	5.3
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.3	4.5	5.2	3.8	4.2	5.0
<b>1.0</b>	5.6	3.6	5.1	4.8	5.2	4.8
<b>1.5</b>	4.5	4.4	4.3	3.9	4.9	4.2
<b>2.0</b>	4.3	4.2	4.5	4.4	4.3	5.5
<b>2.5</b>	5.6	5.5	5.6	6.5	4.3	6.5
	<i>With Jump Detection</i>					
<b>0.5</b>	4.4	5.2	5.5	5.8	5.2	6.3
<b>1.0</b>	5.0	4.2	4.8	4.5	4.8	6.5
<b>1.5</b>	5.1	4.8	4.8	4.9	5.7	4.7
<b>2.0</b>	5.7	5.9	4.8	5.8	6.1	5.3
<b>2.5</b>	4.3	4.7	4.1	4.4	4.1	4.3

**Table II.5A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
<b>1.0</b>	0.02 (0.01)	1.00 (0.01)	0.00 (0.03)	2.97 (0.06)	2.97 (0.00)
<b>1.5</b>	0.02 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.10)	2.98 (0.00)
<b>2.5</b>	0.02 (0.02)	1.00 (0.02)	-0.00 (0.05)	2.99 (0.11)	2.99 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
<b>1.0</b>	0.02 (0.01)	1.00 (0.01)	0.00 (0.03)	2.97 (0.06)	2.97 (0.00)
<b>1.5</b>	0.02 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.10)	2.98 (0.00)
<b>2.5</b>	0.02 (0.02)	1.00 (0.02)	-0.00 (0.05)	2.99 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.95 (0.06)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.97 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.97 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	-0.00 (0.05)	2.97 (0.10)	2.98 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.95 (0.06)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.97 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.97 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	-0.00 (0.05)	2.97 (0.10)	2.98 (0.00)

**Table II.5B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	18.1	20.4	21.6	15.4	3.9
<b>1.0</b>	17.9	18.9	19.0	4.7	3.6
<b>1.5</b>	17.3	20.5	20.7	5.1	5.4
<b>2.0</b>	15.6	17.5	17.8	4.8	4.8
<b>2.5</b>	16.0	18.6	19.0	4.2	3.9
	<i>With Jump Detection</i>				
<b>0.5</b>	18.2	20.4	21.6	15.5	3.9
<b>1.0</b>	17.9	18.8	19.0	4.7	3.6
<b>1.5</b>	17.3	20.5	20.7	5.1	5.4
<b>2.0</b>	15.6	17.5	17.8	4.8	4.8
<b>2.5</b>	16.0	18.6	19.0	4.2	3.9
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	6.6	6.9	6.9	31.6	2.6
<b>1.0</b>	5.6	5.8	5.7	5.8	2.6
<b>1.5</b>	5.9	6.1	6.0	5.2	4.7
<b>2.0</b>	5.3	5.5	4.8	5.0	4.7
<b>2.5</b>	4.7	4.9	4.9	4.3	4.8
	<i>With Jump Detection</i>				
<b>0.5</b>	6.5	6.8	6.8	31.5	2.5
<b>1.0</b>	6.0	5.9	5.8	5.7	2.7
<b>1.5</b>	6.1	6.2	6.0	5.2	4.5
<b>2.0</b>	5.3	5.4	4.8	5.0	4.7
<b>2.5</b>	4.6	5.0	4.9	4.4	4.8

**Table II.5C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	21.1	4.1	12.2	8.0	16.8	11.9	19.3	9.1	21.6
<b>1.0</b>	20.6	3.9	14.8	5.1	15.5	10.6	16.0	10.8	13.7
<b>1.5</b>	20.8	4.9	14.2	4.8	17.4	11.4	17.4	12.1	12.9
<b>2.0</b>	20.0	4.7	14.3	5.7	16.1	12.1	15.7	12.2	13.3
<b>2.5</b>	20.4	4.5	13.7	3.8	15.7	10.4	15.1	11.0	12.6
	<i>With Jump Detection</i>								
<b>0.5</b>	21.1	4.1	12.2	8.0	16.8	11.9	19.3	9.1	21.6
<b>1.0</b>	20.6	3.8	14.8	5.1	15.5	10.7	16.0	10.8	13.7
<b>1.5</b>	20.8	4.9	14.2	4.8	17.5	11.4	17.4	12.1	12.9
<b>2.0</b>	20.0	4.7	14.3	5.7	16.1	12.1	15.7	12.2	13.3
<b>2.5</b>	20.4	4.5	13.7	3.8	15.7	10.4	15.1	11.0	12.6
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	5.4	4.4	4.4	12.1	4.9	8.1	9.3	3.4	20.6
<b>1.0</b>	5.5	4.0	4.0	5.1	4.6	4.1	4.9	3.4	5.1
<b>1.5</b>	5.5	4.3	3.8	4.0	4.7	4.0	4.8	3.8	5.5
<b>2.0</b>	5.6	5.1	4.7	5.5	5.2	4.6	4.6	4.4	5.2
<b>2.5</b>	5.6	4.6	4.3	4.5	4.8	4.4	4.5	4.8	4.0
	<i>With Jump Detection</i>								
<b>0.5</b>	5.4	4.6	4.4	12.3	4.9	8.4	9.5	3.3	20.7
<b>1.0</b>	5.5	4.0	3.9	5.3	4.7	4.3	5.1	3.5	5.2
<b>1.5</b>	5.5	4.4	3.8	4.0	4.8	4.0	4.9	4.0	5.6
<b>2.0</b>	5.6	5.2	5.0	5.9	5.4	4.7	4.8	4.5	5.2
<b>2.5</b>	5.6	4.9	4.1	4.8	5.0	4.5	4.6	5.0	4.2

**Table II.5D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	21.1	4.6	13.7	5.1	17.4	11.4	17.7	10.6	13.4
<b>1.0</b>	20.6	3.9	15.4	4.9	15.7	11.5	15.8	11.8	13.4
<b>1.5</b>	20.8	5.0	14.7	5.5	17.5	11.5	18.0	12.6	14.2
<b>2.0</b>	20.0	4.7	14.6	6.6	16.2	12.3	15.9	12.4	13.7
<b>2.5</b>	20.4	4.5	14.0	4.3	15.7	11.0	15.2	11.1	13.0
	<i>With Jump Detection</i>								
<b>0.5</b>	21.1	4.6	13.7	5.1	17.5	11.4	17.7	10.6	13.4
<b>1.0</b>	20.6	3.9	15.4	4.8	15.7	11.5	15.8	11.8	13.3
<b>1.5</b>	20.8	5.0	14.7	5.6	17.5	11.5	18.0	12.6	14.2
<b>2.0</b>	20.0	4.7	14.6	6.6	16.2	12.3	15.9	12.4	13.7
<b>2.5</b>	20.4	4.5	14.0	4.3	15.7	11.0	15.3	11.1	13.1
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	5.4	4.9	5.2	4.9	5.2	5.2	4.5	4.6	5.1
<b>1.0</b>	5.5	4.4	4.8	4.9	4.7	5.0	5.4	3.7	5.0
<b>1.5</b>	5.5	4.6	4.3	4.4	4.7	4.3	4.7	4.0	6.1
<b>2.0</b>	5.6	5.5	5.0	6.1	5.4	4.9	4.8	4.5	5.4
<b>2.5</b>	5.6	4.9	4.4	4.2	4.9	4.3	4.7	4.8	4.6
	<i>With Jump Detection</i>								
<b>0.5</b>	5.4	5.2	5.2	4.7	5.2	5.4	4.6	4.8	4.7
<b>1.0</b>	5.5	4.4	4.9	4.9	4.8	5.2	5.5	3.8	4.9
<b>1.5</b>	5.5	4.7	4.3	4.4	4.8	4.2	4.5	4.2	6.1
<b>2.0</b>	5.6	5.4	5.3	6.3	5.6	5.2	5.0	4.6	5.4
<b>2.5</b>	5.6	5.2	4.2	4.4	5.2	4.5	4.8	5.0	4.9

**Table II.5E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.1	5.8	5.8	3.9	5.9	5.7
<b>1.0</b>	5.6	5.6	4.6	4.7	4.7	6.0
<b>1.5</b>	5.8	5.3	4.6	5.1	4.9	5.7
<b>2.0</b>	5.4	4.7	5.3	5.2	5.4	5.3
<b>2.5</b>	4.4	5.1	5.3	5.0	5.7	5.8
	<i>With Jump Detection</i>					
<b>0.5</b>	5.1	5.9	5.8	3.9	5.9	5.7
<b>1.0</b>	5.5	5.6	4.7	4.7	4.7	6.0
<b>1.5</b>	5.8	5.3	4.6	5.1	4.9	5.6
<b>2.0</b>	5.4	4.7	5.3	5.2	5.4	5.3
<b>2.5</b>	4.4	5.1	5.3	5.0	5.6	5.8
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.4	5.0	5.0	4.6	5.4	4.3
<b>1.0</b>	4.4	4.2	4.5	4.3	4.3	5.0
<b>1.5</b>	5.9	5.5	6.1	7.1	4.6	4.7
<b>2.0</b>	4.6	5.1	5.2	4.5	5.2	5.0
<b>2.5</b>	4.9	5.0	5.4	4.7	5.1	5.1
	<i>With Jump Detection</i>					
<b>0.5</b>	5.3	5.0	4.9	4.9	5.5	4.0
<b>1.0</b>	4.4	4.2	4.3	4.2	4.4	5.3
<b>1.5</b>	6.2	5.7	6.1	7.1	4.6	4.7
<b>2.0</b>	4.7	5.0	5.0	4.3	4.9	4.9
<b>2.5</b>	5.0	5.1	5.4	5.0	5.0	5.1

**Table II.5F. Ljung-Box Tests on R<sup>2</sup>: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.5	5.6	4.1	4.2	5.2	4.9
<b>1.0</b>	4.5	5.7	5.3	4.8	5.6	5.1
<b>1.5</b>	4.5	5.0	5.3	5.7	5.2	4.5
<b>2.0</b>	4.6	4.1	5.4	6.4	6.6	4.2
<b>2.5</b>	3.9	4.1	5.1	4.5	4.0	4.8
	<i>With Jump Detection</i>					
<b>0.5</b>	4.5	5.7	4.1	4.2	5.2	4.9
<b>1.0</b>	4.5	5.7	5.3	4.8	5.6	5.1
<b>1.5</b>	4.5	5.0	5.3	5.7	5.2	4.5
<b>2.0</b>	4.6	4.1	5.4	6.3	6.5	4.2
<b>2.5</b>	3.9	4.1	5.1	4.5	4.0	4.8
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.5	5.2	4.9	4.5	5.5	4.5
<b>1.0</b>	4.0	3.6	3.9	4.2	5.2	4.5
<b>1.5</b>	4.8	4.5	3.6	4.8	5.0	4.1
<b>2.0</b>	4.8	4.5	4.5	4.0	3.8	4.5
<b>2.5</b>	4.6	4.2	4.6	5.2	5.6	6.3
	<i>With Jump Detection</i>					
<b>0.5</b>	4.6	5.3	5.1	4.5	5.3	4.3
<b>1.0</b>	4.1	3.7	3.9	4.4	5.4	4.9
<b>1.5</b>	4.7	4.6	3.4	4.5	4.9	4.0
<b>2.0</b>	4.8	4.7	4.5	4.0	3.8	4.3
<b>2.5</b>	4.6	4.3	4.5	5.2	5.6	6.3

**Table II.6A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.90 (0.05)	2.94 (0.00)
<b>1.0</b>	0.01 (0.01)	1.00 (0.01)	0.00 (0.03)	2.90 (0.07)	2.97 (0.00)
<b>1.5</b>	0.02 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.89 (0.08)	2.98 (0.00)
<b>2.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.05)	2.88 (0.09)	2.98 (0.00)
<b>2.5</b>	0.02 (0.02)	1.00 (0.02)	0.00 (0.05)	2.88 (0.11)	2.99 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
<b>1.0</b>	0.01 (0.01)	1.00 (0.01)	0.00 (0.03)	2.97 (0.07)	2.97 (0.00)
<b>1.5</b>	0.02 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.10)	2.98 (0.00)
<b>2.5</b>	0.02 (0.02)	1.00 (0.02)	0.00 (0.05)	2.99 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.86 (0.05)	2.92 (0.00)
<b>1.0</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.87 (0.07)	2.96 (0.00)
<b>1.5</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.85 (0.09)	2.97 (0.00)
<b>2.0</b>	-0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.84 (0.11)	2.98 (0.00)
<b>2.5</b>	-0.00 (0.02)	1.00 (0.02)	-0.00 (0.06)	2.84 (0.11)	2.98 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.95 (0.07)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	-0.00 (0.04)	2.96 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.98 (0.10)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.98 (0.00)

**Table II.6B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	39.5	32.2	33.3	48.3	8.8
<b>1.0</b>	29.2	23.2	24.8	22.7	11.0
<b>1.5</b>	27.9	24.2	25.5	17.8	11.7
<b>2.0</b>	21.8	18.6	19.3	16.4	12.4
<b>2.5</b>	22.3	18.8	20.0	12.0	10.1
	<i>With Jump Detection</i>				
<b>0.5</b>	19.0	20.0	20.5	16.4	4.1
<b>1.0</b>	15.3	16.8	17.3	5.6	4.6
<b>1.5</b>	16.0	19.4	19.9	3.8	4.0
<b>2.0</b>	15.7	18.6	17.8	4.9	5.2
<b>2.5</b>	15.1	17.1	17.7	4.7	5.2
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	37.4	24.5	28.7	62.1	12.0
<b>1.0</b>	24.7	17.3	19.1	33.3	15.5
<b>1.5</b>	22.6	14.5	15.7	25.1	15.7
<b>2.0</b>	21.8	14.4	14.6	23.2	17.2
<b>2.5</b>	17.6	12.0	12.7	21.3	16.7
	<i>With Jump Detection</i>				
<b>0.5</b>	8.1	7.3	7.4	31.7	2.8
<b>1.0</b>	5.7	5.6	5.2	5.5	2.4
<b>1.5</b>	5.9	5.6	5.7	5.3	4.3
<b>2.0</b>	4.9	5.9	5.7	3.3	3.6
<b>2.5</b>	4.9	5.1	4.9	5.3	5.2

**Table II.6C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	18.6	4.4	12.2	15.2	13.6	16.9	21.8	9.9	44.1
<b>1.0</b>	17.5	3.9	11.9	10.3	12.4	13.7	17.6	8.3	21.9
<b>1.5</b>	17.1	4.5	10.1	7.2	12.2	9.4	15.2	7.5	19.3
<b>2.0</b>	15.9	5.8	10.8	8.9	12.2	10.7	15.2	9.5	17.3
<b>2.5</b>	15.9	3.4	10.6	6.5	11.7	8.9	13.7	7.8	16.1
	<i>With Jump Detection</i>								
<b>0.5</b>	19.2	4.7	14.1	6.5	12.8	11.3	15.0	10.0	20.0
<b>1.0</b>	19.8	4.2	12.7	4.4	13.2	9.7	14.1	9.6	12.4
<b>1.5</b>	19.1	4.6	11.4	4.7	14.4	8.8	13.4	8.8	11.0
<b>2.0</b>	19.3	6.3	12.7	5.6	15.6	11.0	14.3	11.7	11.4
<b>2.5</b>	19.4	6.1	12.9	5.3	13.8	10.3	13.7	11.2	10.9
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	4.6	3.6	3.8	20.0	4.1	13.1	14.6	3.4	46.0
<b>1.0</b>	4.6	4.6	3.7	13.3	4.8	9.4	10.7	3.6	22.7
<b>1.5</b>	4.6	4.5	3.5	11.2	4.6	7.1	8.3	3.3	17.0
<b>2.0</b>	4.5	4.0	3.3	11.1	4.6	6.3	7.0	3.9	15.6
<b>2.5</b>	4.8	5.0	3.1	9.4	5.0	5.8	8.0	4.1	12.6
	<i>With Jump Detection</i>								
<b>0.5</b>	5.4	4.5	4.8	11.0	4.4	9.0	9.9	3.6	22.3
<b>1.0</b>	5.5	3.9	3.4	4.3	4.0	3.7	3.9	3.2	4.7
<b>1.5</b>	5.5	4.8	4.3	5.5	5.3	5.0	5.5	4.2	4.5
<b>2.0</b>	5.5	3.6	4.9	3.8	4.0	4.3	4.5	3.4	4.0
<b>2.5</b>	5.4	3.3	4.8	4.5	4.3	4.6	4.4	4.3	4.1

**Table II.6D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	18.6	4.4	13.8	6.2	13.6	12.6	14.7	10.8	18.2
<b>1.0</b>	17.5	4.1	12.8	8.0	12.5	11.6	16.1	9.0	16.4
<b>1.5</b>	17.1	4.5	10.2	6.2	12.3	8.7	14.2	7.8	16.7
<b>2.0</b>	15.9	6.0	10.9	8.7	12.2	10.9	14.3	10.0	15.4
<b>2.5</b>	15.9	3.6	10.7	6.5	11.8	9.1	13.3	7.9	15.1
	<i>With Jump Detection</i>								
<b>0.5</b>	19.2	5.1	14.8	5.6	13.4	11.0	13.5	11.5	12.5
<b>1.0</b>	19.8	4.3	13.6	4.2	13.4	9.8	14.2	10.5	12.1
<b>1.5</b>	19.1	4.6	11.8	4.6	14.6	9.6	13.5	9.5	11.3
<b>2.0</b>	19.3	6.6	12.9	5.9	15.6	12.5	14.8	11.9	12.1
<b>2.5</b>	19.4	6.2	13.4	5.6	13.8	11.1	14.1	11.5	11.6
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	4.6	4.0	4.8	7.9	4.4	6.2	6.3	4.1	12.4
<b>1.0</b>	4.6	4.9	4.0	9.7	5.0	6.9	8.7	3.9	13.8
<b>1.5</b>	4.6	4.6	4.0	9.7	4.7	6.3	8.2	3.5	12.9
<b>2.0</b>	4.5	4.1	3.5	10.6	4.7	6.2	6.9	3.9	13.4
<b>2.5</b>	4.8	5.2	3.3	8.1	5.0	5.6	7.5	4.1	11.5
	<i>With Jump Detection</i>								
<b>0.5</b>	5.4	5.2	5.5	4.7	4.5	5.0	5.9	4.7	4.7
<b>1.0</b>	5.5	4.1	4.0	4.0	4.1	4.4	4.5	4.2	4.2
<b>1.5</b>	5.5	5.0	4.4	6.0	5.3	5.3	6.1	4.8	5.0
<b>2.0</b>	5.5	3.8	5.2	4.6	4.0	5.1	4.9	3.8	4.5
<b>2.5</b>	5.4	3.4	4.9	5.2	4.3	4.8	4.7	4.5	5.4

**Table II.6E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.0	4.5	5.8	5.4	6.0	4.8
<b>1.0</b>	4.9	4.4	4.6	4.7	5.1	6.1
<b>1.5</b>	5.2	4.9	4.7	4.5	4.4	5.7
<b>2.0</b>	4.2	5.0	5.3	4.3	5.5	5.0
<b>2.5</b>	3.9	3.5	4.0	4.1	4.8	5.5
	<i>With Jump Detection</i>					
<b>0.5</b>	4.7	4.5	5.2	5.1	5.2	4.5
<b>1.0</b>	4.8	4.5	3.2	4.4	5.5	6.3
<b>1.5</b>	5.2	3.7	4.8	5.0	4.8	5.2
<b>2.0</b>	5.2	5.4	5.3	3.9	5.7	6.7
<b>2.5</b>	4.0	3.8	5.1	4.9	5.1	5.2
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	3.8	4.2	5.2	5.6	4.4	4.8
<b>1.0</b>	5.4	5.0	3.6	5.5	5.8	5.2
<b>1.5</b>	4.8	4.6	5.3	4.9	6.8	6.1
<b>2.0</b>	3.9	3.9	4.6	5.6	5.0	5.0
<b>2.5</b>	3.4	4.0	4.2	5.1	5.1	6.0
	<i>With Jump Detection</i>					
<b>0.5</b>	5.0	4.0	4.8	5.1	6.4	6.5
<b>1.0</b>	4.9	5.2	4.2	4.8	5.0	5.0
<b>1.5</b>	5.9	4.8	5.3	4.3	4.0	4.9
<b>2.0</b>	5.0	5.0	5.0	5.0	4.9	6.8
<b>2.5</b>	4.5	3.5	3.9	5.6	5.5	5.8

**Table II.6F. Ljung-Box Tests on R<sup>2</sup>: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.4	6.4	4.4	6.0	5.7	5.5
<b>1.0</b>	4.3	4.7	4.7	4.5	4.4	6.5
<b>1.5</b>	5.6	4.8	5.8	5.6	5.8	6.0
<b>2.0</b>	4.8	5.4	5.0	5.1	4.6	6.0
<b>2.5</b>	5.3	5.8	5.3	4.4	6.0	6.0
	<i>With Jump Detection</i>					
<b>0.5</b>	5.1	6.1	4.7	5.3	6.7	5.1
<b>1.0</b>	4.3	4.5	4.5	4.5	4.9	5.6
<b>1.5</b>	6.2	5.8	6.5	6.8	5.9	6.7
<b>2.0</b>	4.9	6.1	4.0	5.9	5.1	5.0
<b>2.5</b>	5.4	5.0	4.6	4.4	5.8	8.0
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.4	4.3	5.5	5.3	5.2	5.0
<b>1.0</b>	5.5	6.7	6.3	6.0	4.7	4.8
<b>1.5</b>	4.4	5.5	6.0	5.9	4.8	5.4
<b>2.0</b>	5.7	5.1	6.2	6.0	6.1	5.5
<b>2.5</b>	4.7	4.9	4.5	5.7	5.1	4.9
	<i>With Jump Detection</i>					
<b>0.5</b>	5.1	4.6	4.8	4.6	3.7	4.9
<b>1.0</b>	3.7	4.0	3.8	4.2	3.6	4.8
<b>1.5</b>	5.7	5.7	6.0	5.1	3.8	4.9
<b>2.0</b>	3.6	3.7	4.2	3.4	4.3	5.4
<b>2.5</b>	5.3	4.9	5.5	5.1	6.2	5.4

**Table II.7A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.82 (0.05)	2.94 (0.00)
<b>1.0</b>	0.01 (0.01)	1.00 (0.01)	0.00 (0.03)	2.84 (0.06)	2.97 (0.00)
<b>1.5</b>	0.01 (0.02)	1.00 (0.01)	0.00 (0.04)	2.86 (0.08)	2.98 (0.00)
<b>2.0</b>	0.01 (0.02)	1.00 (0.01)	0.00 (0.05)	2.87 (0.09)	2.98 (0.00)
<b>2.5</b>	0.02 (0.02)	1.00 (0.02)	0.00 (0.05)	2.88 (0.10)	2.99 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.93 (0.05)	2.94 (0.00)
<b>1.0</b>	0.02 (0.01)	1.00 (0.01)	-0.00 (0.03)	2.97 (0.06)	2.97 (0.00)
<b>1.5</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.05)	2.99 (0.10)	2.98 (0.00)
<b>2.5</b>	0.02 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	-0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.77 (0.05)	2.91 (0.00)
<b>1.0</b>	-0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.82 (0.07)	2.96 (0.00)
<b>1.5</b>	-0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.86 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.88 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	-0.00 (0.05)	2.90 (0.10)	2.98 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.90 (0.04)	2.91 (0.01)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.95 (0.07)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.96 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.97 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.98 (0.00)

**Table II.7B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	60.8	54.9	60.4	93.2	61.4
<b>1.0</b>	26.4	20.1	22.9	52.7	34.2
<b>1.5</b>	16.9	15.5	16.6	30.1	21.3
<b>2.0</b>	14.3	12.8	14.1	16.5	13.1
<b>2.5</b>	11.8	11.4	12.3	12.0	9.8
	<i>With Jump Detection</i>				
<b>0.5</b>	18.2	20.1	20.2	19.5	3.7
<b>1.0</b>	16.8	19.1	19.0	4.8	4.1
<b>1.5</b>	16.6	17.9	18.9	5.0	5.1
<b>2.0</b>	16.6	17.7	17.9	4.5	4.7
<b>2.5</b>	16.0	18.2	18.8	4.7	4.3
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	85.1	83.3	87.7	99.0	73.0
<b>1.0</b>	26.6	17.6	20.5	63.5	36.3
<b>1.5</b>	10.0	8.2	8.2	26.8	16.6
<b>2.0</b>	7.8	6.9	7.7	14.2	9.7
<b>2.5</b>	6.7	6.3	6.5	8.0	6.3
	<i>With Jump Detection</i>				
<b>0.5</b>	8.4	7.1	8.0	38.0	2.8
<b>1.0</b>	5.4	5.2	5.5	7.9	4.1
<b>1.5</b>	5.1	5.0	5.3	5.6	5.0
<b>2.0</b>	5.1	4.9	5.3	3.6	3.5
<b>2.5</b>	5.6	5.3	5.2	3.8	3.9

**Table II.7C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	14.2	5.5	9.9	45.6	11.0	39.7	44.7	8.4	87.2
<b>1.0</b>	13.2	4.2	8.6	18.8	9.7	17.4	20.8	6.8	44.0
<b>1.5</b>	12.5	5.3	6.8	12.0	9.8	11.5	14.8	7.3	26.0
<b>2.0</b>	11.4	4.7	8.3	8.1	8.7	9.4	11.3	7.7	17.3
<b>2.5</b>	11.0	5.0	8.3	6.3	8.9	8.5	10.5	7.5	12.3
	<i>With Jump Detection</i>								
<b>0.5</b>	20.0	5.4	13.6	9.5	15.4	13.0	17.8	11.2	24.1
<b>1.0</b>	19.8	4.7	14.2	4.8	14.4	10.0	15.8	9.3	11.9
<b>1.5</b>	19.4	6.6	13.4	5.7	15.9	11.1	15.6	11.4	12.3
<b>2.0</b>	19.6	6.3	13.5	5.3	15.1	11.9	15.6	12.1	13.0
<b>2.5</b>	19.5	5.9	13.8	4.5	14.9	10.4	14.8	11.7	11.5
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	5.2	4.0	3.5	65.6	4.8	50.7	51.2	4.2	97.0
<b>1.0</b>	4.6	4.2	3.2	21.2	5.7	13.8	15.9	3.8	47.8
<b>1.5</b>	4.4	3.8	3.6	11.1	4.9	6.3	8.2	3.4	17.6
<b>2.0</b>	4.6	4.0	3.1	7.5	5.0	4.6	6.7	3.4	9.6
<b>2.5</b>	4.3	4.8	4.0	4.7	4.8	3.5	4.5	3.7	5.6
	<i>With Jump Detection</i>								
<b>0.5</b>	5.2	4.8	3.2	14.7	4.8	10.3	10.6	4.1	28.7
<b>1.0</b>	5.7	4.9	4.4	6.2	5.3	5.2	6.5	5.3	7.0
<b>1.5</b>	5.3	4.5	4.8	5.1	4.8	4.7	4.6	5.2	5.6
<b>2.0</b>	5.5	5.3	3.5	5.1	5.4	3.7	4.2	4.0	3.9
<b>2.5</b>	5.4	3.3	4.8	4.5	4.3	4.6	4.4	4.3	4.1

**Table II.7D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	14.2	5.7	10.7	25.4	11.4	25.0	27.0	9.8	61.3
<b>1.0</b>	13.2	4.7	9.2	13.8	9.8	14.1	17.7	7.2	32.9
<b>1.5</b>	12.5	5.3	7.1	10.1	9.8	10.7	14.0	7.8	22.1
<b>2.0</b>	11.4	4.8	8.5	7.7	8.9	8.8	11.0	7.8	15.1
<b>2.5</b>	11.0	5.0	8.5	6.1	9.0	8.3	10.3	7.7	11.8
	<i>With Jump Detection</i>								
<b>0.5</b>	20.0	5.8	15.2	5.1	15.9	12.5	14.8	12.6	12.5
<b>1.0</b>	19.8	5.0	14.6	5.6	14.5	10.5	15.0	9.9	11.2
<b>1.5</b>	19.4	6.8	13.6	6.4	16.0	12.0	15.8	11.6	12.3
<b>2.0</b>	19.6	6.4	13.7	6.0	15.2	12.3	15.7	12.2	13.6
<b>2.5</b>	19.5	5.9	13.8	5.3	14.9	11.0	15.4	12.1	11.8
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	5.2	4.3	4.5	33.6	5.0	24.7	25.1	5.2	71.6
<b>1.0</b>	4.6	4.5	3.3	14.3	5.8	10.0	11.2	4.3	31.1
<b>1.5</b>	4.4	3.9	3.8	9.2	5.0	4.8	7.3	3.6	12.4
<b>2.0</b>	4.6	4.1	3.1	7.0	5.1	4.5	7.0	3.8	8.3
<b>2.5</b>	4.3	4.8	4.2	4.6	4.9	3.6	4.7	3.7	4.9
	<i>With Jump Detection</i>								
<b>0.5</b>	5.2	5.2	4.2	4.6	5.2	4.3	5.3	4.6	5.3
<b>1.0</b>	5.7	5.2	5.0	5.8	5.5	5.5	6.1	5.5	5.5
<b>1.5</b>	5.3	4.6	5.1	5.7	4.9	5.6	5.5	5.4	6.3
<b>2.0</b>	5.5	5.3	3.8	5.5	5.4	4.0	5.0	4.0	4.5
<b>2.5</b>	5.4	5.3	4.3	5.0	5.1	4.5	4.2	4.9	5.1

**Table II.7E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.9	5.3	4.5	4.7	4.2	4.5
<b>1.0</b>	5.4	6.0	4.2	4.4	5.6	4.9
<b>1.5</b>	5.6	4.8	4.6	4.8	4.2	5.8
<b>2.0</b>	4.6	4.2	3.8	4.7	4.9	5.1
<b>2.5</b>	4.1	4.2	4.9	4.9	4.7	4.9
	<i>With Jump Detection</i>					
<b>0.5</b>	5.4	5.4	4.7	4.3	5.4	4.0
<b>1.0</b>	6.7	6.7	4.8	4.8	5.0	3.8
<b>1.5</b>	6.1	5.1	5.5	5.4	5.0	5.1
<b>2.0</b>	4.3	3.9	3.7	4.9	5.5	5.0
<b>2.5</b>	5.2	5.4	4.7	5.3	5.3	4.9
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.8	4.5	4.2	3.9	4.7	4.3
<b>1.0</b>	5.5	6.1	5.2	5.0	4.7	6.2
<b>1.5</b>	5.7	4.7	4.9	4.7	3.8	5.3
<b>2.0</b>	4.3	4.3	4.1	4.0	4.1	4.4
<b>2.5</b>	3.7	4.1	4.9	5.5	4.7	6.3
	<i>With Jump Detection</i>					
<b>0.5</b>	5.6	5.1	4.6	4.6	4.3	4.9
<b>1.0</b>	4.5	5.6	4.5	4.8	5.3	4.5
<b>1.5</b>	4.8	5.1	4.4	5.5	5.2	4.2
<b>2.0</b>	5.3	5.0	5.4	5.5	5.0	5.0
<b>2.5</b>	4.5	4.8	5.2	5.0	4.3	5.1

**Table II.7F. Ljung-Box Tests on R<sup>2</sup>: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.6	4.8	4.9	6.1	6.5	5.6
<b>1.0</b>	5.2	4.1	3.4	5.3	4.9	5.4
<b>1.5</b>	6.3	5.4	5.0	5.2	5.6	5.8
<b>2.0</b>	5.6	5.5	6.3	5.3	4.4	4.4
<b>2.5</b>	6.2	6.2	5.9	5.2	6.5	7.2
	<i>With Jump Detection</i>					
<b>0.5</b>	5.3	4.9	4.7	6.6	5.1	4.7
<b>1.0</b>	4.1	4.5	3.4	5.5	5.0	4.7
<b>1.5</b>	6.1	5.7	4.6	5.4	5.0	4.5
<b>2.0</b>	5.2	4.6	4.2	5.8	5.4	4.1
<b>2.5</b>	6.3	6.6	5.8	4.6	4.5	6.5
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.1	3.7	4.1	4.0	4.9	4.6
<b>1.0</b>	5.2	4.8	4.4	4.2	4.8	5.3
<b>1.5</b>	4.7	3.7	5.0	4.8	4.1	5.4
<b>2.0</b>	5.5	4.2	4.9	4.6	4.6	5.2
<b>2.5</b>	5.2	4.8	4.7	5.6	5.5	5.1
	<i>With Jump Detection</i>					
<b>0.5</b>	4.9	5.5	5.5	6.4	5.7	5.4
<b>1.0</b>	4.7	5.2	5.8	6.6	5.7	6.2
<b>1.5</b>	6.2	5.5	5.3	6.5	7.0	5.6
<b>2.0</b>	5.6	4.7	4.5	5.1	5.1	4.6
<b>2.5</b>	5.0	5.5	4.9	4.9	4.6	5.2

**Table II.8A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.90 (0.04)	2.94 (0.00)
<b>1.0</b>	0.01 (0.02)	1.00 (0.01)	0.00 (0.03)	2.91 (0.06)	2.97 (0.00)
<b>1.5</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.04)	2.92 (0.08)	2.98 (0.00)
<b>2.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.05)	2.92 (0.09)	2.98 (0.00)
<b>2.5</b>	0.02 (0.02)	1.00 (0.02)	0.00 (0.05)	2.93 (0.11)	2.99 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.01 (0.01)	1.00 (0.01)	-0.00 (0.02)	2.94 (0.05)	2.94 (0.00)
<b>1.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.03)	2.97 (0.06)	2.97 (0.00)
<b>1.5</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.04)	2.98 (0.08)	2.98 (0.00)
<b>2.0</b>	0.02 (0.02)	1.00 (0.01)	0.00 (0.05)	2.99 (0.09)	2.98 (0.00)
<b>2.5</b>	0.03 (0.02)	1.00 (0.02)	0.00 (0.05)	2.98 (0.11)	2.99 (0.00)
<i>Financial Time (in units of avg daily QV)</i>					
		<i>Without Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.86 (0.04)	2.91 (0.00)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.89 (0.06)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.90 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.92 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.05)	2.92 (0.10)	2.98 (0.00)
		<i>With Jump Detection</i>			
<b>0.5</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.02)	2.91 (0.04)	2.91 (0.01)
<b>1.0</b>	0.00 (0.01)	1.00 (0.01)	0.00 (0.03)	2.95 (0.07)	2.96 (0.00)
<b>1.5</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.04)	2.97 (0.08)	2.97 (0.00)
<b>2.0</b>	0.00 (0.02)	1.00 (0.01)	0.00 (0.05)	2.97 (0.09)	2.98 (0.00)
<b>2.5</b>	0.00 (0.02)	1.00 (0.02)	0.00 (0.06)	2.98 (0.11)	2.98 (0.00)

**Table II.8B. Common Normality Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	31.7	27.7	29.7	46.5	8.7
<b>1.0</b>	21.9	22.0	22.7	15.8	7.4
<b>1.5</b>	18.1	18.8	20.1	10.5	7.1
<b>2.0</b>	16.5	18.5	19.2	6.4	5.3
<b>2.5</b>	16.7	17.3	18.1	7.2	6.4
	<i>With Jump Detection</i>				
<b>0.5</b>	19.7	21.8	22.8	15.3	4.3
<b>1.0</b>	17.0	21.0	21.4	4.5	3.2
<b>1.5</b>	16.2	19.3	20.2	5.5	4.9
<b>2.0</b>	17.9	19.4	20.5	4.3	4.3
<b>2.5</b>	17.6	19.9	20.3	5.4	5.8
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	29.2	19.9	21.5	70.7	8.1
<b>1.0</b>	11.1	7.1	7.8	25.0	9.9
<b>1.5</b>	9.2	6.2	6.4	13.3	6.8
<b>2.0</b>	6.3	5.7	5.6	8.2	6.4
<b>2.5</b>	7.8	6.4	6.2	6.2	4.5
	<i>With Jump Detection</i>				
<b>0.5</b>	7.8	6.9	7.7	31.1	2.9
<b>1.0</b>	4.8	4.6	4.6	6.9	3.8
<b>1.5</b>	5.5	5.0	5.1	4.3	3.1
<b>2.0</b>	4.1	4.3	5.0	4.1	3.8
<b>2.5</b>	5.1	5.2	4.6	4.1	4.2

**Table II.8C. N(0,1) Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	22.1	3.7	13.8	17.1	15.7	19.6	25.7	10.4	44.2
<b>1.0</b>	20.5	4.4	14.0	7.3	16.2	13.1	18.0	10.4	20.0
<b>1.5</b>	19.3	4.5	13.8	6.1	16.6	11.8	16.2	10.6	15.8
<b>2.0</b>	19.0	4.4	14.1	4.8	15.8	10.7	15.4	10.0	12.8
<b>2.5</b>	18.8	5.7	13.4	4.8	14.8	10.6	14.9	10.3	12.5
	<i>With Jump Detection</i>								
<b>0.5</b>	23.1	4.4	14.2	8.5	17.5	13.4	20.4	11.4	22.6
<b>1.0</b>	22.4	3.7	15.5	3.1	17.3	11.1	17.2	11.2	12.4
<b>1.5</b>	22.4	4.6	16.7	4.6	18.9	12.7	18.8	12.3	14.1
<b>2.0</b>	22.4	5.1	16.8	3.8	18.0	12.1	16.9	12.5	12.6
<b>2.5</b>	21.7	5.4	16.6	4.8	18.5	12.6	17.4	13.1	13.6
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	4.6	3.8	3.2	23.8	3.9	16.3	16.6	3.4	54.6
<b>1.0</b>	4.5	4.4	4.2	8.9	4.1	6.9	7.6	3.9	16.8
<b>1.5</b>	4.5	3.7	3.6	6.6	3.4	5.3	5.2	3.8	7.6
<b>2.0</b>	5.1	4.2	4.9	5.2	3.5	4.4	3.7	4.4	5.6
<b>2.5</b>	5.2	3.5	3.8	4.0	3.3	3.4	4.1	3.2	4.9
	<i>With Jump Detection</i>								
<b>0.5</b>	5.0	4.3	4.4	11.0	4.2	8.0	7.3	4.1	21.8
<b>1.0</b>	4.8	4.8	4.4	4.6	4.6	4.3	4.8	4.1	5.1
<b>1.5</b>	4.8	4.7	4.6	5.1	4.4	4.1	4.1	4.5	3.9
<b>2.0</b>	4.8	4.5	4.2	4.3	4.1	4.2	4.1	4.8	4.1
<b>2.5</b>	5.0	4.8	5.7	4.0	4.1	4.4	4.6	4.8	5.2

**Table II.8D. Adjusted Moment Tests: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	22.1	3.8	14.7	7.2	15.8	13.4	18.9	11.6	18.5
<b>1.0</b>	20.5	4.4	14.7	5.5	16.3	12.9	16.5	11.2	15.1
<b>1.5</b>	19.3	4.7	14.0	5.3	16.7	12.1	15.8	11.0	14.7
<b>2.0</b>	19.0	4.4	14.7	4.4	15.9	10.5	15.5	10.2	12.6
<b>2.5</b>	18.8	5.7	13.5	4.7	14.8	10.9	15.1	10.6	12.3
	<i>With Jump Detection</i>								
<b>0.5</b>	23.1	4.8	15.6	4.7	17.7	12.8	17.8	12.6	13.7
<b>1.0</b>	22.4	3.9	16.1	3.8	17.6	11.7	17.0	11.8	12.8
<b>1.5</b>	22.4	4.6	16.8	5.4	19.0	13.7	19.0	12.9	15.1
<b>2.0</b>	22.4	5.2	16.9	3.9	18.0	12.8	17.4	12.8	13.4
<b>2.5</b>	21.7	5.5	16.6	5.5	18.5	13.4	17.6	13.5	13.8
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	4.6	4.4	4.2	6.7	4.0	5.2	5.7	4.4	10.4
<b>1.0</b>	4.5	4.5	4.8	6.0	4.2	4.6	5.5	4.0	7.9
<b>1.5</b>	4.5	3.7	4.0	6.0	3.4	5.2	4.7	4.1	5.5
<b>2.0</b>	5.1	4.2	4.9	4.9	3.6	4.5	4.1	4.4	5.8
<b>2.5</b>	5.2	3.5	4.1	3.7	3.4	3.2	3.9	3.4	4.4
	<i>With Jump Detection</i>								
<b>0.5</b>	5.0	5.1	5.7	4.8	4.5	5.1	4.8	5.5	5.0
<b>1.0</b>	4.8	5.0	4.8	4.7	4.9	4.8	4.7	4.8	4.7
<b>1.5</b>	4.8	5.1	5.3	4.4	4.7	5.1	4.5	4.7	3.8
<b>2.0</b>	4.8	4.7	4.6	5.3	4.2	4.5	4.7	4.9	5.0
<b>2.5</b>	5.0	4.9	6.0	4.3	4.1	5.2	5.0	5.3	5.3

**Table II.8E. Ljung-Box Tests on R: Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.9	4.0	5.1	4.3	4.9	5.1
<b>1.0</b>	4.6	5.4	3.8	5.5	4.6	6.5
<b>1.5</b>	5.8	5.2	4.9	5.3	5.1	5.9
<b>2.0</b>	5.4	5.2	4.2	4.6	5.3	5.4
<b>2.5</b>	4.1	4.6	5.8	5.0	6.2	4.9
	<i>With Jump Detection</i>					
<b>0.5</b>	4.8	4.7	4.8	4.2	5.1	5.8
<b>1.0</b>	5.6	5.3	4.8	5.7	5.4	6.3
<b>1.5</b>	5.4	3.6	4.7	5.9	5.3	6.1
<b>2.0</b>	4.6	4.2	4.7	4.6	5.8	5.4
<b>2.5</b>	3.6	3.6	5.7	5.0	5.9	5.5
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.1	4.2	5.8	5.6	5.4	5.7
<b>1.0</b>	5.3	5.0	5.5	5.2	5.0	5.6
<b>1.5</b>	5.8	4.8	5.2	5.3	6.2	5.2
<b>2.0</b>	4.7	5.2	6.4	5.3	4.5	5.2
<b>2.5</b>	4.2	5.2	6.0	5.6	5.4	5.3
	<i>With Jump Detection</i>					
<b>0.5</b>	6.1	6.1	5.1	4.5	5.9	5.7
<b>1.0</b>	4.8	5.0	4.8	5.7	4.7	5.6
<b>1.5</b>	4.8	5.3	5.0	5.6	5.3	6.2
<b>2.0</b>	5.8	4.7	5.0	5.4	5.4	6.0
<b>2.5</b>	5.1	5.0	5.1	5.1	5.6	6.4

**Table II.8F. Ljung-Box Tests on  $R^2$ : Rejection % for Size 5%**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	5.0	5.0	5.8	5.9	6.0	6.0
<b>1.0</b>	4.8	5.2	6.0	5.3	5.3	5.2
<b>1.5</b>	5.0	4.5	4.0	4.3	3.8	5.6
<b>2.0</b>	5.3	4.3	6.0	4.3	5.8	4.8
<b>2.5</b>	3.6	3.3	4.1	4.2	5.5	6.6
	<i>With Jump Detection</i>					
<b>0.5</b>	5.7	4.5	5.9	5.5	6.5	6.4
<b>1.0</b>	4.9	5.2	6.4	5.3	4.9	4.5
<b>1.5</b>	4.9	3.8	4.5	4.5	4.3	4.9
<b>2.0</b>	5.5	4.9	5.8	4.6	5.5	5.7
<b>2.5</b>	4.5	4.1	4.8	5.1	4.3	5.5
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	4.3	3.8	5.0	5.3	5.2	5.2
<b>1.0</b>	5.0	5.7	6.1	5.0	6.1	6.5
<b>1.5</b>	4.1	4.1	3.4	4.0	5.7	6.0
<b>2.0</b>	4.9	5.1	4.9	4.1	5.4	5.0
<b>2.5</b>	5.0	4.7	4.8	5.3	5.0	4.9
	<i>With Jump Detection</i>					
<b>0.5</b>	5.1	3.9	3.7	5.3	4.9	4.5
<b>1.0</b>	4.7	4.6	3.3	4.7	4.4	5.8
<b>1.5</b>	4.8	4.3	4.2	4.6	5.7	3.7
<b>2.0</b>	4.2	4.6	5.2	5.4	5.0	5.0
<b>2.5</b>	4.4	4.8	5.7	5.5	5.1	5.3

**Table III.1A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.044	0.931	0.028	2.844	2.94 (0.10)
<b>1.0</b>	0.053	0.976	0.114	2.917	2.97 (0.15)
<b>1.5</b>	0.059	0.968	0.093	2.963	2.98 (0.18)
<b>2.0</b>	0.063	0.962	0.049	2.756	2.98 (0.21)
<b>2.5</b>	0.065	0.939	-0.005	2.919	2.99 (0.24)
<i>With Jump Detection</i>					
<b>0.5</b>	0.044	0.929	0.020	2.873	2.94 (0.10)
<b>1.0</b>	0.055	0.973	0.109	2.940	2.97 (0.15)
<b>1.5</b>	0.061	0.964	0.083	2.987	2.98 (0.18)
<b>2.0</b>	0.066	0.958	0.067	2.824	2.98 (0.21)
<b>2.5</b>	0.069	0.942	0.001	2.941	2.99 (0.24)
<i>Financial Time (in units of avg daily QV)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.007	0.988	-0.003	2.733	2.86 (0.10)
<b>1.0</b>	0.007	0.985	0.003	2.724	2.92 (0.15)
<b>1.5</b>	0.010	0.990	-0.003	2.873	2.94 (0.18)
<b>2.0</b>	0.010	1.000	-0.005	2.808	2.95 (0.21)
<b>2.5</b>	0.011	0.979	-0.025	2.820	2.96 (0.24)
<i>With Jump Detection</i>					
<b>0.5</b>	0.008	0.978	0.043	2.697	2.86 (0.10)
<b>1.0</b>	0.010	0.996	0.051	2.762	2.93 (0.14)
<b>1.5</b>	0.012	0.984	0.010	2.921	2.95 (0.18)
<b>2.0</b>	0.013	0.995	0.031	2.880	2.96 (0.21)
<b>2.5</b>	0.014	0.980	0.043	2.811	2.97 (0.24)

**Table III.1A'. Sample Raw Moments**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>Adj 4</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	0.044	0.868	0.137	2.149	2.94(0.10)
<b>1.0</b>	0.053	0.956	0.258	2.687	2.97(0.15)
<b>1.5</b>	0.059	0.941	0.251	2.642	2.98(0.18)
<b>2.0</b>	0.063	0.928	0.218	2.386	2.98(0.21)
<b>2.5</b>	0.065	0.884	0.167	2.283	2.99(0.24)
	<i>With Jump Detection</i>				
<b>0.5</b>	0.044	0.865	0.131	2.155	2.94(0.10)
<b>1.0</b>	0.055	0.950	0.257	2.675	2.97(0.15)
<b>1.5</b>	0.061	0.933	0.245	2.621	2.98(0.18)
<b>2.0</b>	0.066	0.922	0.241	2.416	2.98(0.21)
<b>2.5</b>	0.069	0.891	0.184	2.334	2.99(0.24)
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	0.007	0.976	0.018	2.605	2.86(0.10)
<b>1.0</b>	0.007	0.970	0.023	2.564	2.92(0.15)
<b>1.5</b>	0.010	0.979	0.025	2.753	2.94(0.18)
<b>2.0</b>	0.010	1.000	0.027	2.807	2.95(0.21)
<b>2.5</b>	0.011	0.958	0.007	2.586	2.96(0.24)
	<i>With Jump Detection</i>				
<b>0.5</b>	0.008	0.956	0.062	2.465	2.86(0.10)
<b>1.0</b>	0.010	0.992	0.079	2.719	2.93(0.14)
<b>1.5</b>	0.012	0.968	0.043	2.739	2.95(0.18)
<b>2.0</b>	0.013	0.990	0.068	2.823	2.96(0.21)
<b>2.5</b>	0.014	0.960	0.081	2.593	2.97(0.24)

**Table III.1B. Common Normality Tests: P-Values**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.000	0.000	0.000	0.008	0.536
<b>1.0</b>	0.023	0.013	0.002	0.006	0.155
<b>1.5</b>	0.016	0.011	0.004	0.125	0.449
<b>2.0</b>	0.047	0.015	0.007	0.048	0.476
<b>2.5</b>	0.016	0.010	0.003	0.779	0.955
<i>With Jump Detection</i>					
<b>0.5</b>	0.000	0.000	0.000	0.045	0.735
<b>1.0</b>	0.011	0.007	0.001	0.013	0.194
<b>1.5</b>	0.009	0.006	0.002	0.199	0.527
<b>2.0</b>	0.031	0.009	0.004	0.118	0.553
<b>2.5</b>	0.007	0.005	0.002	0.874	0.979
<i>Financial Time (in units of avg daily QV)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.125	0.271	0.194	0.000	0.530
<b>1.0</b>	0.511	0.482	0.336	0.002	0.449
<b>1.5</b>	0.841	0.805	0.743	0.399	0.933
<b>2.0</b>	0.099	0.170	0.220	0.206	0.793
<b>2.5</b>	0.769	0.817	0.811	0.298	0.814
<i>With Jump Detection</i>					
<b>0.5</b>	0.441	0.271	0.074	0.000	0.204
<b>1.0</b>	0.277	0.314	0.215	0.004	0.402
<b>1.5</b>	0.800	0.674	0.523	0.673	0.978
<b>2.0</b>	0.909	0.888	0.893	0.450	0.869
<b>2.5</b>	0.953	0.897	0.751	0.220	0.725

**Table III.1C. N(0,1) Moment Tests: P-Values**

<i>Trading</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Period</i>									
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.001	0.044	0.000	0.040	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.002	0.028	0.001	0.055	0.001	0.000	0.001	0.000	0.002
<b>2.0</b>	0.004	0.021	0.011	0.004	0.001	0.001	0.000	0.003	0.002
<b>2.5</b>	0.009	0.001	0.080	0.003	0.000	0.003	0.000	0.001	0.001
	<i>With Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.002	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.000	0.023	0.000	0.033	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.001	0.013	0.001	0.042	0.000	0.001	0.001	0.000	0.001
<b>2.0</b>	0.003	0.012	0.005	0.007	0.000	0.000	0.000	0.001	0.002
<b>2.5</b>	0.005	0.002	0.054	0.006	0.000	0.003	0.000	0.001	0.001
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.537	0.144	0.687	0.000	0.285	0.002	0.002	0.318	0.000
<b>1.0</b>	0.660	0.187	0.709	0.005	0.380	0.019	0.019	0.391	0.013
<b>1.5</b>	0.623	0.443	0.740	0.195	0.660	0.408	0.382	0.705	0.657
<b>2.0</b>	0.643	0.993	0.760	0.378	0.898	0.647	0.609	0.954	0.512
<b>2.5</b>	0.666	0.231	0.941	0.090	0.445	0.238	0.217	0.487	0.476
	<i>With Jump Detection</i>								
<b>0.5</b>	0.486	0.006	0.153	0.000	0.017	0.000	0.000	0.008	0.000
<b>1.0</b>	0.538	0.713	0.196	0.069	0.773	0.083	0.158	0.406	0.025
<b>1.5</b>	0.541	0.244	0.560	0.166	0.421	0.323	0.318	0.428	0.676
<b>2.0</b>	0.567	0.743	0.427	0.415	0.805	0.524	0.609	0.692	0.760
<b>2.5</b>	0.570	0.254	0.400	0.093	0.444	0.172	0.208	0.367	0.415

**Table III.1D. Adjusted Moment Tests: P-Values**

<i>Trading</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Period</i>									
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.001	0.042	0.000	0.055	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.002	0.027	0.001	0.065	0.001	0.001	0.002	0.000	0.002
<b>2.0</b>	0.004	0.020	0.010	0.005	0.001	0.001	0.000	0.002	0.002
<b>2.5</b>	0.009	0.001	0.078	0.003	0.000	0.003	0.000	0.001	0.001
	<i>With Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.000	0.022	0.000	0.046	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.001	0.013	0.001	0.050	0.000	0.001	0.001	0.000	0.001
<b>2.0</b>	0.003	0.012	0.004	0.007	0.000	0.000	0.000	0.001	0.002
<b>2.5</b>	0.005	0.002	0.052	0.006	0.000	0.004	0.000	0.001	0.001
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.537	0.130	0.667	0.011	0.262	0.035	0.032	0.289	0.059
<b>1.0</b>	0.660	0.178	0.699	0.015	0.367	0.047	0.046	0.375	0.070
<b>1.5</b>	0.623	0.436	0.733	0.299	0.654	0.550	0.517	0.697	0.846
<b>2.0</b>	0.643	0.993	0.755	0.484	0.898	0.746	0.703	0.952	0.703
<b>2.5</b>	0.666	0.226	0.940	0.114	0.438	0.286	0.261	0.480	0.564
	<i>With Jump Detection</i>								
<b>0.5</b>	0.486	0.004	0.127	0.000	0.013	0.000	0.000	0.005	0.000
<b>1.0</b>	0.538	0.707	0.181	0.152	0.771	0.146	0.296	0.381	0.112
<b>1.5</b>	0.541	0.238	0.550	0.240	0.413	0.419	0.416	0.417	0.755
<b>2.0</b>	0.567	0.741	0.419	0.508	0.804	0.579	0.682	0.683	0.853
<b>2.5</b>	0.570	0.251	0.393	0.110	0.440	0.194	0.237	0.359	0.472

**Table III.1E. Ljung-Box Tests on R: P-Values**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.009	0.001	0.002	0.007	0.036	0.141
<b>1.0</b>	0.010	0.021	0.023	0.009	0.040	0.178
<b>1.5</b>	0.294	0.021	0.086	0.324	0.261	0.537
<b>2.0</b>	0.070	0.015	0.022	0.014	0.099	0.123
<b>2.5</b>	0.098	0.150	0.262	0.305	0.612	0.445
	<i>With Jump Detection</i>					
<b>0.5</b>	0.008	0.001	0.003	0.012	0.059	0.168
<b>1.0</b>	0.019	0.038	0.046	0.023	0.059	0.298
<b>1.5</b>	0.466	0.061	0.146	0.455	0.444	0.641
<b>2.0</b>	0.132	0.052	0.066	0.031	0.260	0.254
<b>2.5</b>	0.163	0.183	0.268	0.348	0.694	0.376
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.213	0.407	0.218	0.077	0.086	0.277
<b>1.0</b>	0.854	0.977	0.012	0.101	0.242	0.693
<b>1.5</b>	0.935	0.016	0.033	0.040	0.022	0.365
<b>2.0</b>	0.269	0.034	0.209	0.278	0.582	0.441
<b>2.5</b>	0.037	0.047	0.218	0.472	0.736	0.065
	<i>With Jump Detection</i>					
<b>0.5</b>	0.524	0.638	0.404	0.041	0.191	0.667
<b>1.0</b>	0.548	0.695	0.021	0.119	0.176	0.856
<b>1.5</b>	0.751	0.243	0.180	0.255	0.160	0.394
<b>2.0</b>	0.064	0.097	0.067	0.044	0.037	0.222
<b>2.5</b>	0.208	0.101	0.416	0.515	0.731	0.925

**Table III.1F. Ljung-Box Tests on R<sup>2</sup>: P-Values**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.002	0.000	0.000	0.002	0.001	0.035
<b>1.0</b>	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.196	0.047	0.045	0.078	0.188	0.871
<b>2.0</b>	0.008	0.021	0.129	0.024	0.019	0.152
<b>2.5</b>	0.155	0.260	0.636	0.787	0.965	0.501
	<i>With Jump Detection</i>					
<b>0.5</b>	0.008	0.000	0.000	0.006	0.004	0.054
<b>1.0</b>	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.192	0.150	0.064	0.113	0.283	0.920
<b>2.0</b>	0.019	0.063	0.310	0.091	0.038	0.344
<b>2.5</b>	0.952	0.826	0.991	0.944	0.987	0.320
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.334	0.623	0.427	0.414	0.777	0.613
<b>1.0</b>	0.218	0.061	0.200	0.254	0.603	0.590
<b>1.5</b>	0.402	0.680	0.445	0.694	0.816	0.824
<b>2.0</b>	0.015	0.050	0.111	0.276	0.507	0.192
<b>2.5</b>	0.543	0.097	0.276	0.392	0.485	0.497
	<i>With Jump Detection</i>					
<b>0.5</b>	0.763	0.162	0.043	0.030	0.080	0.229
<b>1.0</b>	0.013	0.032	0.062	0.166	0.151	0.012
<b>1.5</b>	0.338	0.378	0.069	0.060	0.351	0.050
<b>2.0</b>	0.716	0.922	0.724	0.367	0.751	0.779
<b>2.5</b>	0.968	0.312	0.638	0.457	0.880	0.386

**Table III.2A. Descriptive Statistics**

<i>Trading Period</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Adj Kurtosis</i>
<i>Physical Time (in trading days)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.052	0.929	0.031	2.860	2.94 (0.11)
<b>1.0</b>	0.063	0.966	0.152	2.956	2.97 (0.16)
<b>1.5</b>	0.071	0.969	0.083	2.956	2.98 (0.20)
<b>2.0</b>	0.077	0.956	0.070	2.824	2.98 (0.23)
<b>2.5</b>	0.079	0.943	0.009	2.919	2.99 (0.26)
<i>With Jump Detection</i>					
<b>0.5</b>	0.053	0.928	0.022	2.895	2.94 (0.11)
<b>1.0</b>	0.065	0.964	0.146	2.988	2.97 (0.16)
<b>1.5</b>	0.073	0.965	0.073	2.994	2.98 (0.20)
<b>2.0</b>	0.080	0.953	0.092	2.903	2.98 (0.23)
<b>2.5</b>	0.083	0.946	0.012	2.949	2.99 (0.26)
<i>Financial Time (in units of avg daily QV)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.011	0.984	0.022	2.769	2.86 (0.11)
<b>1.0</b>	0.013	0.983	-0.033	2.760	2.92 (0.16)
<b>1.5</b>	0.016	0.988	-0.086	2.833	2.94 (0.20)
<b>2.0</b>	0.015	1.013	0.024	2.786	2.95 (0.23)
<b>2.5</b>	0.017	0.998	-0.030	2.762	2.96 (0.26)
<i>With Jump Detection</i>					
<b>0.5</b>	0.012	0.981	0.053	2.721	2.86 (0.11)
<b>1.0</b>	0.015	1.006	-0.012	2.890	2.93 (0.16)
<b>1.5</b>	0.017	0.992	0.035	2.883	2.95 (0.20)
<b>2.0</b>	0.019	0.988	-0.055	2.986	2.96 (0.23)
<b>2.5</b>	0.020	1.001	0.015	2.972	2.97 (0.26)

**Table III.2A'. Sample Raw Moments**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>Adj 4</i>
<i>Physical Time (in trading days)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	0.052	0.865	0.160	2.148	2.94(0.11)
<b>1.0</b>	0.063	0.937	0.314	2.630	2.97(0.16)
<b>1.5</b>	0.071	0.944	0.277	2.656	2.98(0.20)
<b>2.0</b>	0.077	0.919	0.273	2.407	2.98(0.23)
<b>2.5</b>	0.079	0.895	0.218	2.339	2.99(0.26)
	<i>With Jump Detection</i>				
<b>0.5</b>	0.053	0.863	0.154	2.161	2.94(0.11)
<b>1.0</b>	0.065	0.934	0.313	2.641	2.97(0.16)
<b>1.5</b>	0.073	0.936	0.270	2.640	2.98(0.20)
<b>2.0</b>	0.080	0.913	0.297	2.447	2.98(0.23)
<b>2.5</b>	0.083	0.901	0.233	2.397	2.99(0.26)
<i>Financial Time (in units of avg daily QV)</i>					
	<i>Without Jump Detection</i>				
<b>0.5</b>	0.011	0.968	0.052	2.598	2.86(0.11)
<b>1.0</b>	0.013	0.965	0.006	2.570	2.92(0.16)
<b>1.5</b>	0.016	0.975	-0.037	2.690	2.94(0.20)
<b>2.0</b>	0.015	1.026	0.072	2.932	2.95(0.23)
<b>2.5</b>	0.017	0.996	0.022	2.736	2.96(0.26)
	<i>With Jump Detection</i>				
<b>0.5</b>	0.012	0.962	0.086	2.518	2.86(0.11)
<b>1.0</b>	0.015	1.012	0.033	2.961	2.93(0.16)
<b>1.5</b>	0.017	0.984	0.084	2.794	2.95(0.20)
<b>2.0</b>	0.019	0.977	0.003	2.844	2.96(0.23)
<b>2.5</b>	0.020	1.001	0.076	2.978	2.97(0.26)

**Table III.2B. Common Normality Tests: P-Values**

<i>Trading Period</i>	<i>KS</i>	<i>CVM</i>	<i>AD</i>	<i>JB</i>	<i>JB Adj</i>
<i>Physical Time (in trading days)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.000	0.000	0.000	0.033	0.636
<b>1.0</b>	0.004	0.004	0.000	0.001	0.073
<b>1.5</b>	0.036	0.003	0.002	0.243	0.587
<b>2.0</b>	0.018	0.006	0.003	0.159	0.595
<b>2.5</b>	0.013	0.006	0.002	0.804	0.959
<i>With Jump Detection</i>					
<b>0.5</b>	0.000	0.000	0.000	0.152	0.831
<b>1.0</b>	0.003	0.002	0.000	0.002	0.087
<b>1.5</b>	0.014	0.002	0.001	0.359	0.664
<b>2.0</b>	0.012	0.004	0.002	0.209	0.579
<b>2.5</b>	0.009	0.003	0.001	0.900	0.980
<i>Financial Time (in units of avg daily QV)</i>					
<i>Without Jump Detection</i>					
<b>0.5</b>	0.585	0.508	0.277	0.001	0.681
<b>1.0</b>	0.160	0.338	0.207	0.015	0.578
<b>1.5</b>	0.174	0.202	0.222	0.071	0.510
<b>2.0</b>	0.242	0.212	0.180	0.183	0.759
<b>2.5</b>	0.194	0.214	0.308	0.180	0.732
<i>With Jump Detection</i>					
<b>0.5</b>	0.429	0.231	0.097	0.000	0.267
<b>1.0</b>	0.314	0.457	0.516	0.405	0.959
<b>1.5</b>	0.884	0.727	0.731	0.413	0.867
<b>2.0</b>	0.502	0.386	0.384	0.644	0.839
<b>2.5</b>	0.190	0.311	0.357	0.947	0.990

**Table III.2C. N(0,1) Moment Tests: P-Values**

<i>Trading</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Period</i>									
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.000	0.009	0.000	0.027	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.001	0.059	0.001	0.094	0.001	0.001	0.001	0.000	0.002
<b>2.0</b>	0.001	0.018	0.004	0.012	0.000	0.001	0.000	0.001	0.002
<b>2.5</b>	0.003	0.006	0.037	0.013	0.000	0.005	0.001	0.003	0.003
	<i>With Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.000	0.006	0.000	0.032	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.000	0.030	0.001	0.079	0.000	0.001	0.000	0.000	0.001
<b>2.0</b>	0.001	0.011	0.002	0.020	0.000	0.000	0.000	0.000	0.001
<b>2.5</b>	0.002	0.010	0.026	0.023	0.000	0.006	0.001	0.003	0.003
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.397	0.076	0.287	0.001	0.145	0.003	0.004	0.118	0.003
<b>1.0</b>	0.466	0.163	0.932	0.013	0.290	0.045	0.035	0.377	0.047
<b>1.5</b>	0.466	0.417	0.657	0.140	0.552	0.305	0.258	0.652	0.190
<b>2.0</b>	0.532	0.463	0.449	0.779	0.628	0.722	0.791	0.574	0.346
<b>2.5</b>	0.532	0.912	0.838	0.328	0.817	0.607	0.510	0.973	0.446
	<i>With Jump Detection</i>								
<b>0.5</b>	0.317	0.028	0.073	0.000	0.054	0.000	0.000	0.018	0.000
<b>1.0</b>	0.397	0.617	0.627	0.817	0.616	0.866	0.680	0.784	0.591
<b>1.5</b>	0.418	0.589	0.303	0.319	0.623	0.358	0.438	0.509	0.649
<b>2.0</b>	0.433	0.498	0.978	0.513	0.584	0.807	0.594	0.795	0.748
<b>2.5</b>	0.454	0.981	0.472	0.935	0.755	0.770	0.753	0.772	0.957

**Table III.2D. Adjusted Moment Tests: P-Values**

<i>Trading</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>1&amp;2</i>	<i>3&amp;4</i>	<i>1&amp;4</i>	<i>2&amp;3</i>	<i>All</i>
<i>Period</i>									
<i>Physical Time (in trading days)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.000	0.009	0.000	0.036	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.001	0.058	0.001	0.107	0.000	0.001	0.001	0.000	0.002
<b>2.0</b>	0.001	0.018	0.003	0.013	0.000	0.001	0.000	0.001	0.002
<b>2.5</b>	0.003	0.006	0.036	0.013	0.000	0.005	0.001	0.002	0.003
	<i>With Jump Detection</i>								
<b>0.5</b>	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
<b>1.0</b>	0.000	0.006	0.000	0.043	0.000	0.000	0.000	0.000	0.000
<b>1.5</b>	0.000	0.029	0.001	0.091	0.000	0.001	0.001	0.000	0.001
<b>2.0</b>	0.001	0.011	0.001	0.021	0.000	0.000	0.000	0.000	0.001
<b>2.5</b>	0.002	0.009	0.025	0.024	0.000	0.006	0.001	0.003	0.003
<i>Financial Time (in units of avg daily QV)</i>									
	<i>Without Jump Detection</i>								
<b>0.5</b>	0.397	0.066	0.257	0.016	0.129	0.030	0.039	0.097	0.119
<b>1.0</b>	0.466	0.154	0.930	0.031	0.278	0.096	0.074	0.361	0.154
<b>1.5</b>	0.466	0.410	0.648	0.210	0.546	0.410	0.349	0.642	0.280
<b>2.0</b>	0.532	0.457	0.440	0.933	0.624	0.739	0.820	0.563	0.505
<b>2.5</b>	0.532	0.911	0.835	0.397	0.817	0.684	0.575	0.972	0.578
	<i>With Jump Detection</i>								
<b>0.5</b>	0.317	0.023	0.057	0.001	0.046	0.001	0.003	0.012	0.003
<b>1.0</b>	0.397	0.610	0.616	0.834	0.613	0.863	0.683	0.774	0.866
<b>1.5</b>	0.418	0.584	0.292	0.433	0.620	0.422	0.530	0.494	0.772
<b>2.0</b>	0.433	0.494	0.978	0.607	0.582	0.876	0.644	0.791	0.741
<b>2.5</b>	0.454	0.981	0.466	0.973	0.755	0.766	0.755	0.766	0.961

**Table III.2E. Ljung-Box Tests on R: P-Values**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.025	0.003	0.007	0.026	0.051	0.174
<b>1.0</b>	0.036	0.094	0.058	0.030	0.181	0.491
<b>1.5</b>	0.385	0.011	0.046	0.282	0.296	0.371
<b>2.0</b>	0.093	0.026	0.016	0.014	0.123	0.359
<b>2.5</b>	0.129	0.168	0.281	0.475	0.767	0.591
	<i>With Jump Detection</i>					
<b>0.5</b>	0.029	0.004	0.012	0.032	0.067	0.159
<b>1.0</b>	0.035	0.096	0.077	0.043	0.180	0.616
<b>1.5</b>	0.510	0.029	0.082	0.401	0.490	0.493
<b>2.0</b>	0.126	0.068	0.042	0.030	0.246	0.525
<b>2.5</b>	0.198	0.176	0.252	0.464	0.764	0.564
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.557	0.528	0.538	0.239	0.222	0.806
<b>1.0</b>	0.625	0.885	0.129	0.169	0.301	0.948
<b>1.5</b>	0.980	0.692	0.138	0.208	0.318	0.625
<b>2.0</b>	0.344	0.142	0.081	0.211	0.572	0.855
<b>2.5</b>	0.209	0.123	0.414	0.663	0.884	0.951
	<i>With Jump Detection</i>					
<b>0.5</b>	0.185	0.175	0.336	0.157	0.137	0.526
<b>1.0</b>	0.107	0.173	0.096	0.227	0.281	0.660
<b>1.5</b>	0.500	0.272	0.069	0.299	0.346	0.809
<b>2.0</b>	0.589	0.535	0.353	0.513	0.799	0.781
<b>2.5</b>	0.137	0.094	0.187	0.444	0.774	0.751

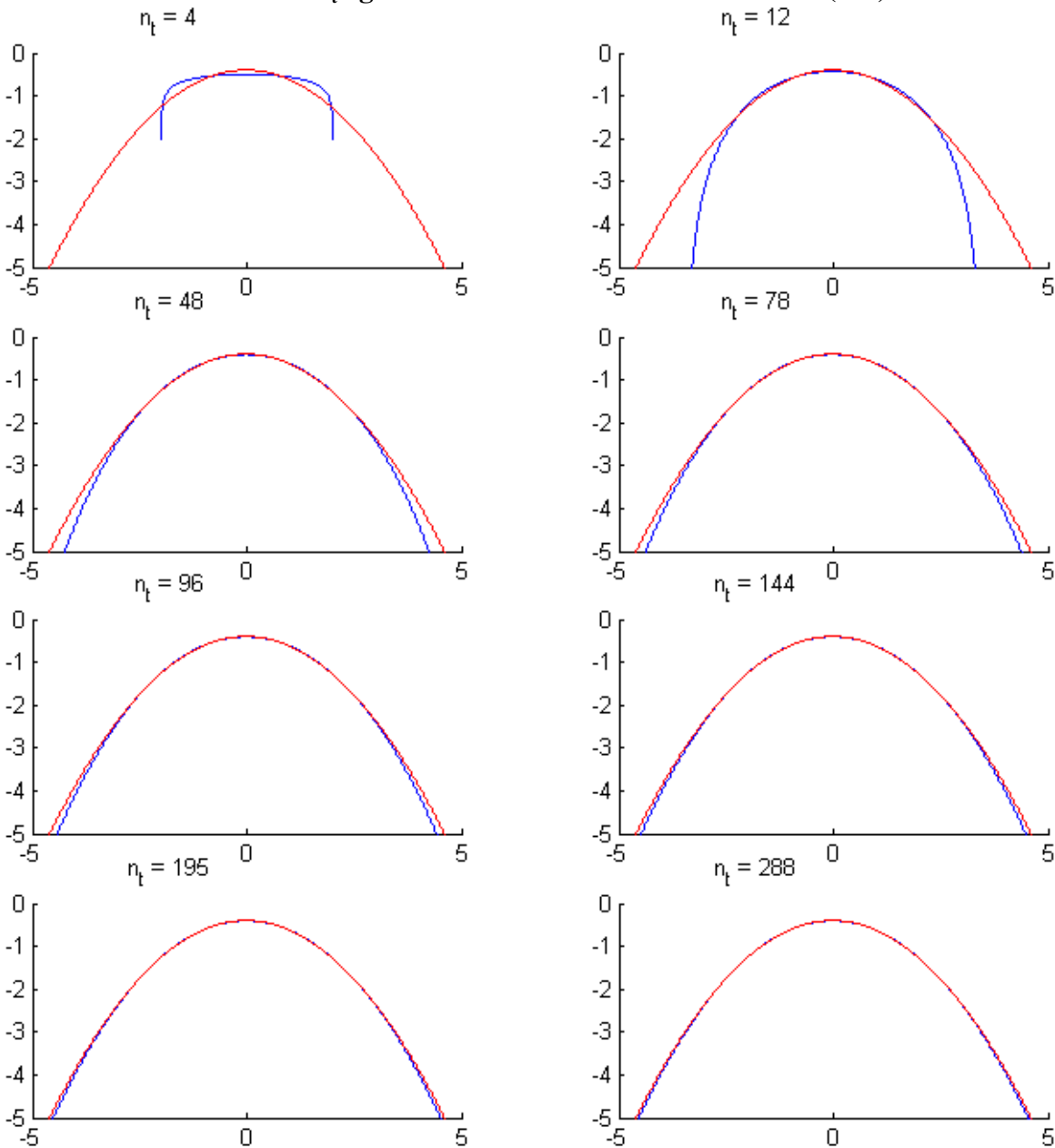
**Table III.2F. Ljung-Box Tests on R<sup>2</sup>: P-Values**

<i>Trading Period</i>	<i>1</i>	<i>2</i>	<i>5</i>	<i>10</i>	<i>20</i>	<i>50</i>
<i>Physical Time (in trading days)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.003	0.002	0.001	0.016	0.014	0.080
<b>1.0</b>	0.001	0.001	0.008	0.042	0.001	0.019
<b>1.5</b>	0.390	0.125	0.183	0.175	0.359	0.920
<b>2.0</b>	0.032	0.035	0.208	0.114	0.074	0.300
<b>2.5</b>	0.115	0.155	0.359	0.592	0.947	0.538
	<i>With Jump Detection</i>					
<b>0.5</b>	0.012	0.005	0.007	0.069	0.033	0.117
<b>1.0</b>	0.002	0.001	0.014	0.049	0.001	0.018
<b>1.5</b>	0.424	0.377	0.291	0.269	0.466	0.959
<b>2.0</b>	0.059	0.121	0.485	0.318	0.154	0.557
<b>2.5</b>	0.952	0.740	0.937	0.963	0.997	0.597
<i>Financial Time (in units of avg daily QV)</i>						
	<i>Without Jump Detection</i>					
<b>0.5</b>	0.941	0.965	0.362	0.473	0.774	0.652
<b>1.0</b>	0.084	0.195	0.547	0.442	0.837	0.590
<b>1.5</b>	0.993	0.893	0.903	0.961	0.994	0.654
<b>2.0</b>	0.456	0.438	0.698	0.692	0.408	0.445
<b>2.5</b>	0.756	0.790	0.918	0.884	0.827	0.567
	<i>With Jump Detection</i>					
<b>0.5</b>	0.257	0.151	0.210	0.419	0.441	0.816
<b>1.0</b>	0.037	0.024	0.126	0.080	0.101	0.025
<b>1.5</b>	0.701	0.906	0.786	0.337	0.797	0.530
<b>2.0</b>	0.646	0.881	0.601	0.464	0.081	0.644
<b>2.5</b>	0.952	0.542	0.912	0.957	0.661	0.097

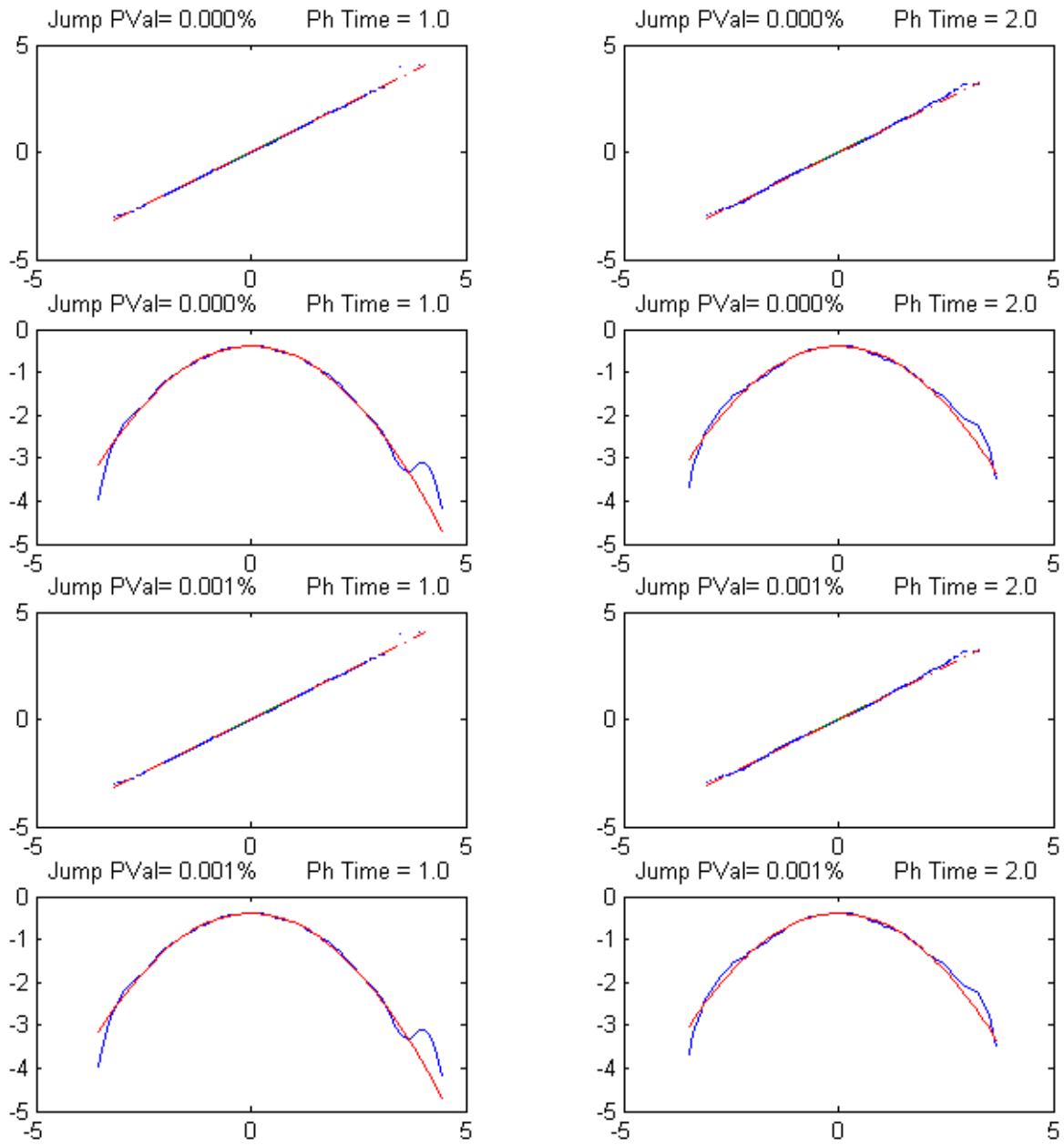
**Table IV. Descriptive Statistics for Detected Jumps, Jump Frequency, and Jump Volatility (JV) in S&P 500**

<i>S&amp;P 500</i>	<i>Det</i>	<i>Det JV</i>	<i>Det Jump</i>	<i>Min</i>	<i>Median</i>	<i>Mean</i>	<i>Max</i>	<i>Std Dev</i>
<i>Period</i>	<i>Jump</i>	<i>Cont to RV</i>	<i>Count</i>	<i>Det Jump</i>	<i>Det Jump</i>	<i>Det Jump</i>	<i>Det Jump</i>	<i>Det</i>
	<i>Freq</i>	<i>(%)</i>						<i>Jump</i>
1988-2004	0.08	4.41	382	-0.0286	-0.0015	-0.0002	0.0417	0.0065
1988-2001	0.07	5.30	291	-0.0286	-0.0016	-0.0002	0.0417	0.0071

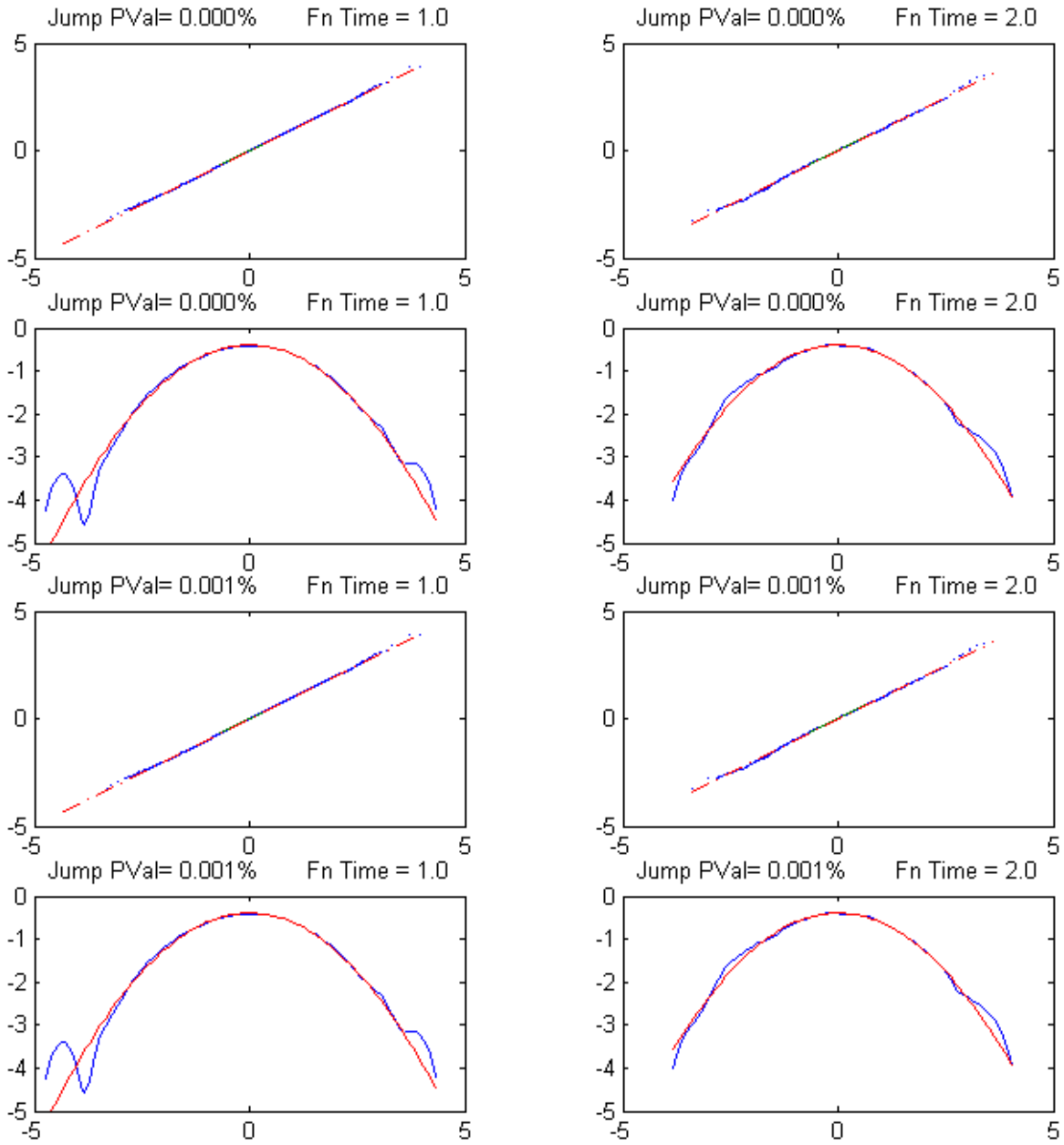
**Figure I. Log-PDF Plot of the Finite Sample Distribution (blue) for Different  $n_t$  against Standard Normal Distribution (red)**



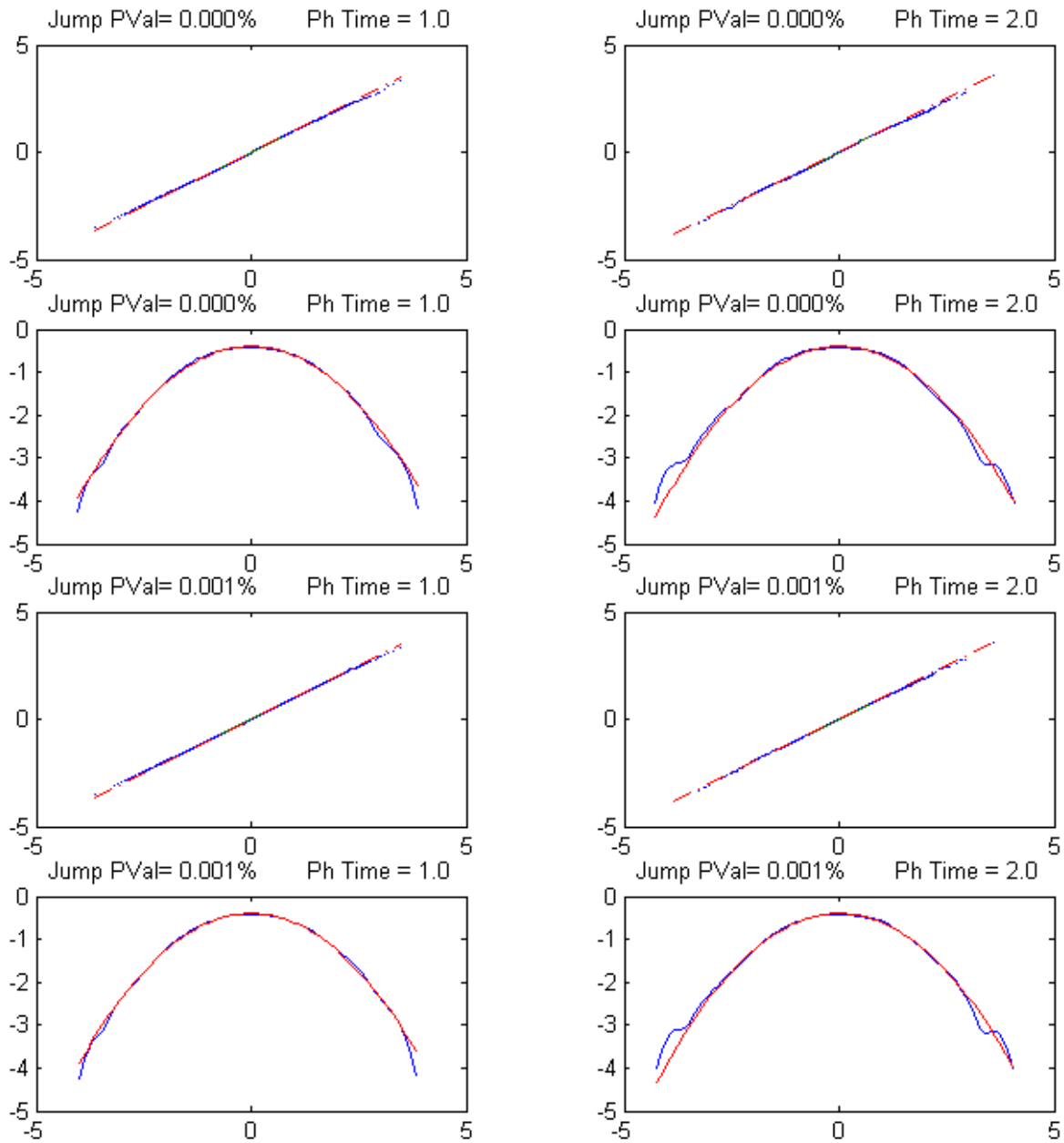
**Figure II.1A. Physical Time**



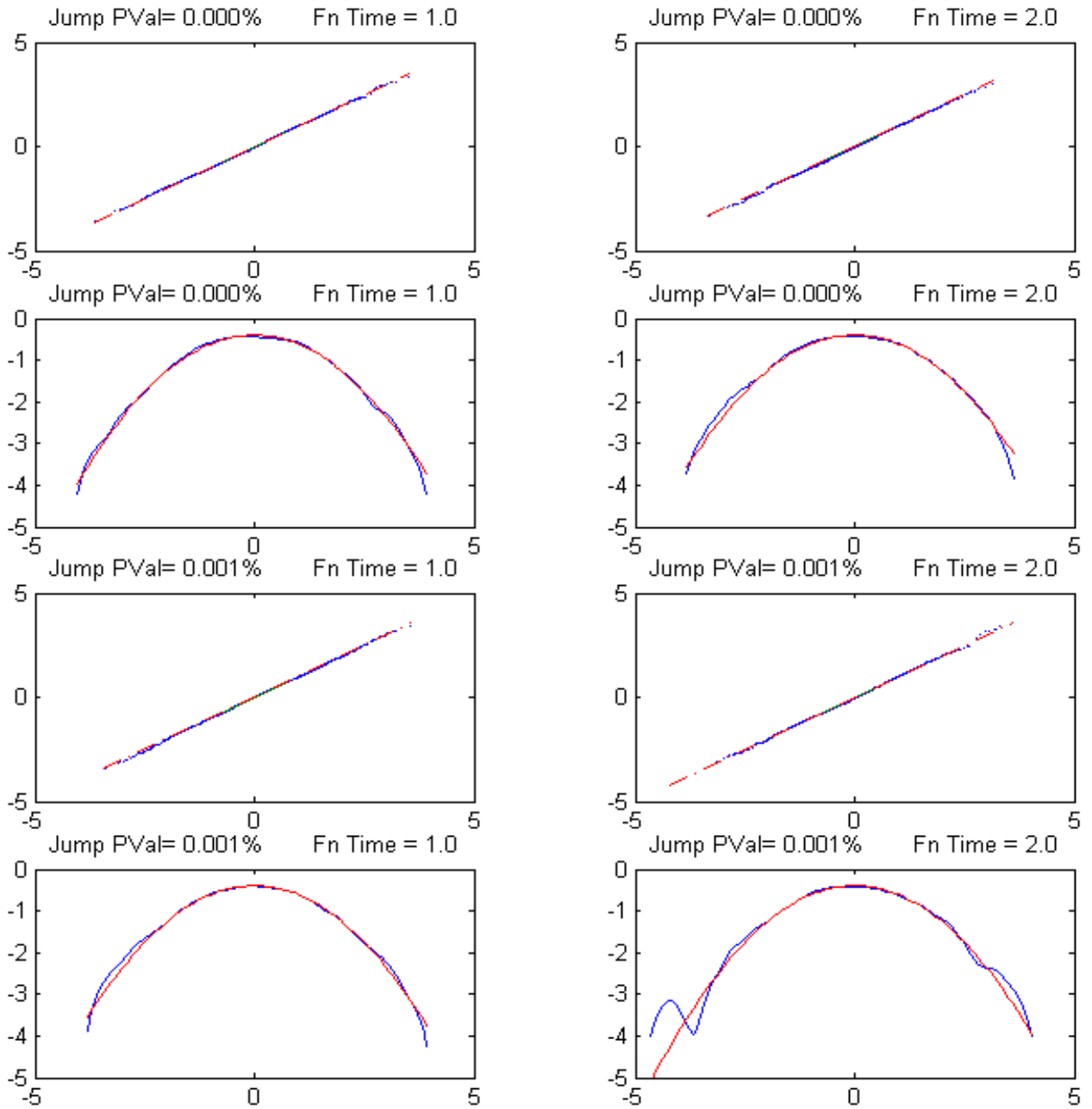
**Figure II.1B. Financial Time**



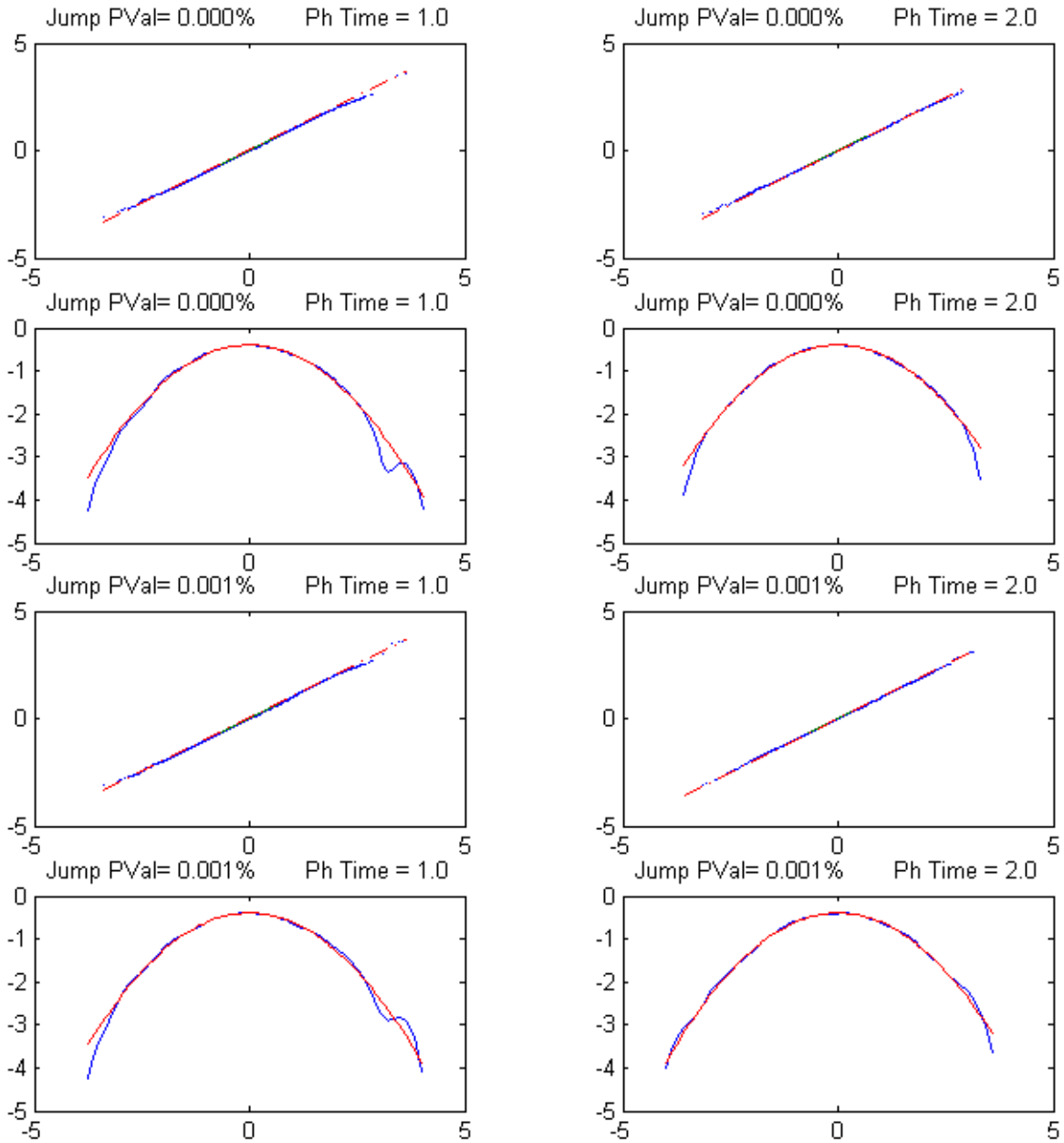
**Figure II.2A. Physical Time**



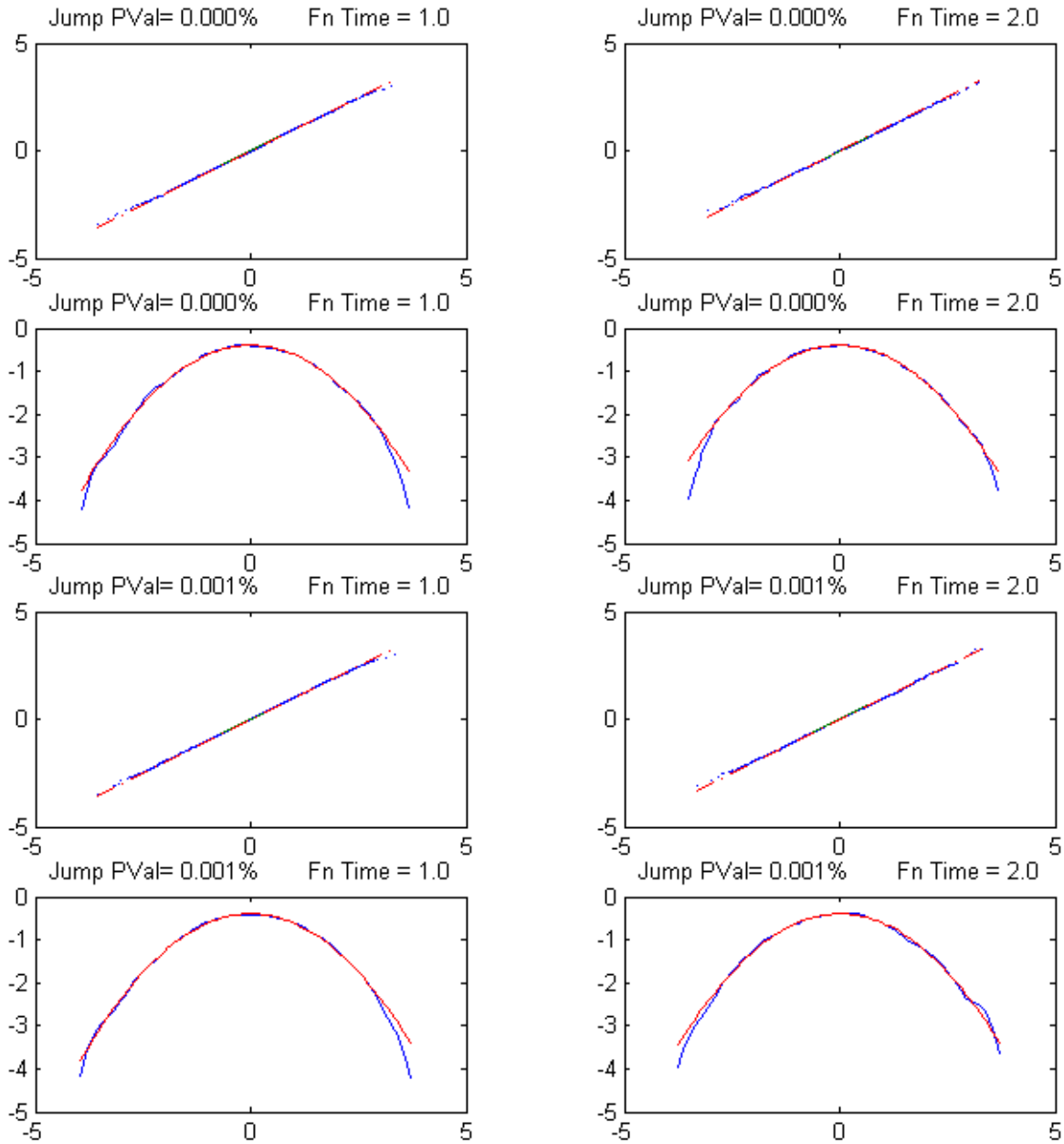
**Figure II.2B. Financial Time**



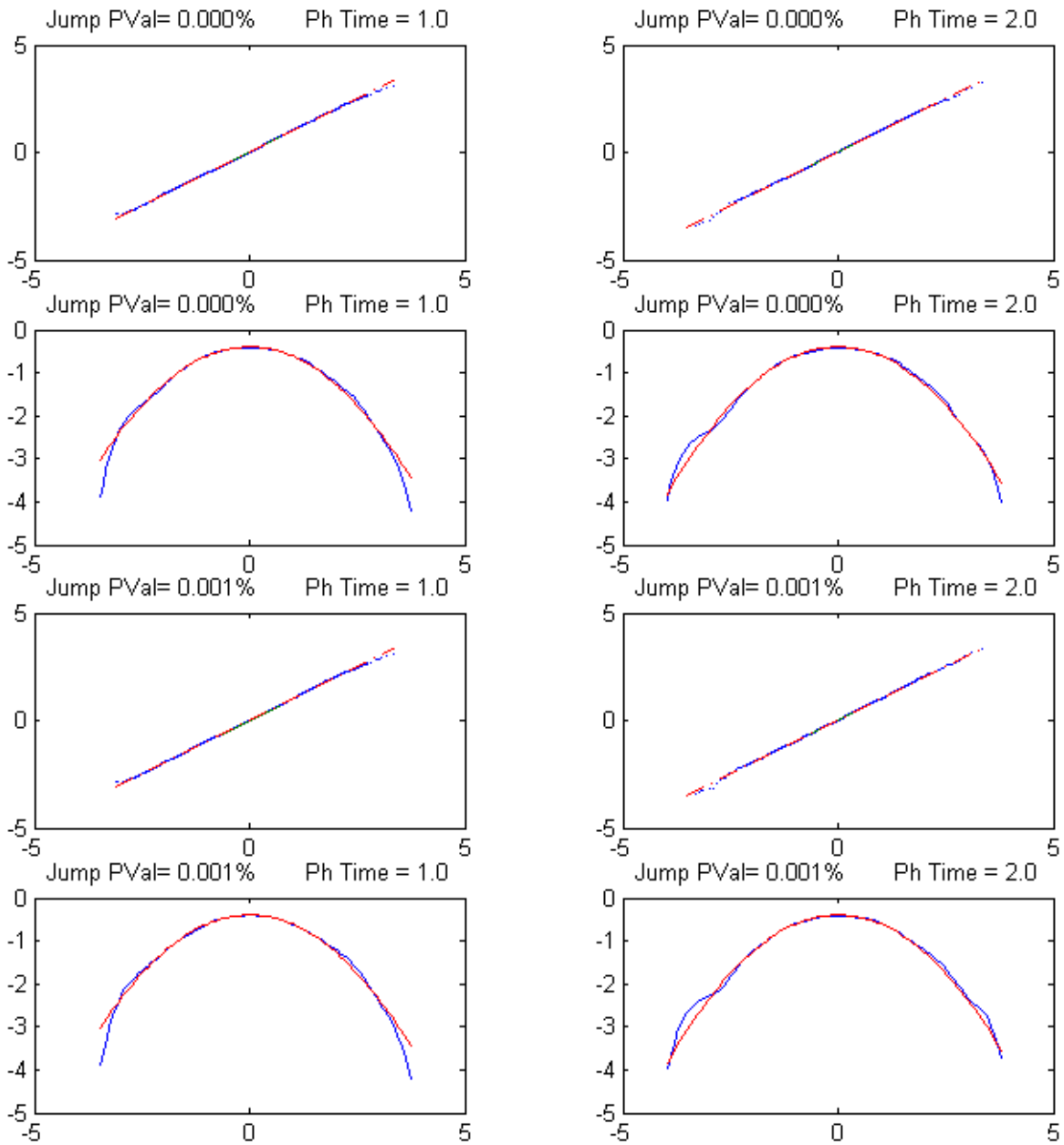
**Figure II.3A. Physical Time**



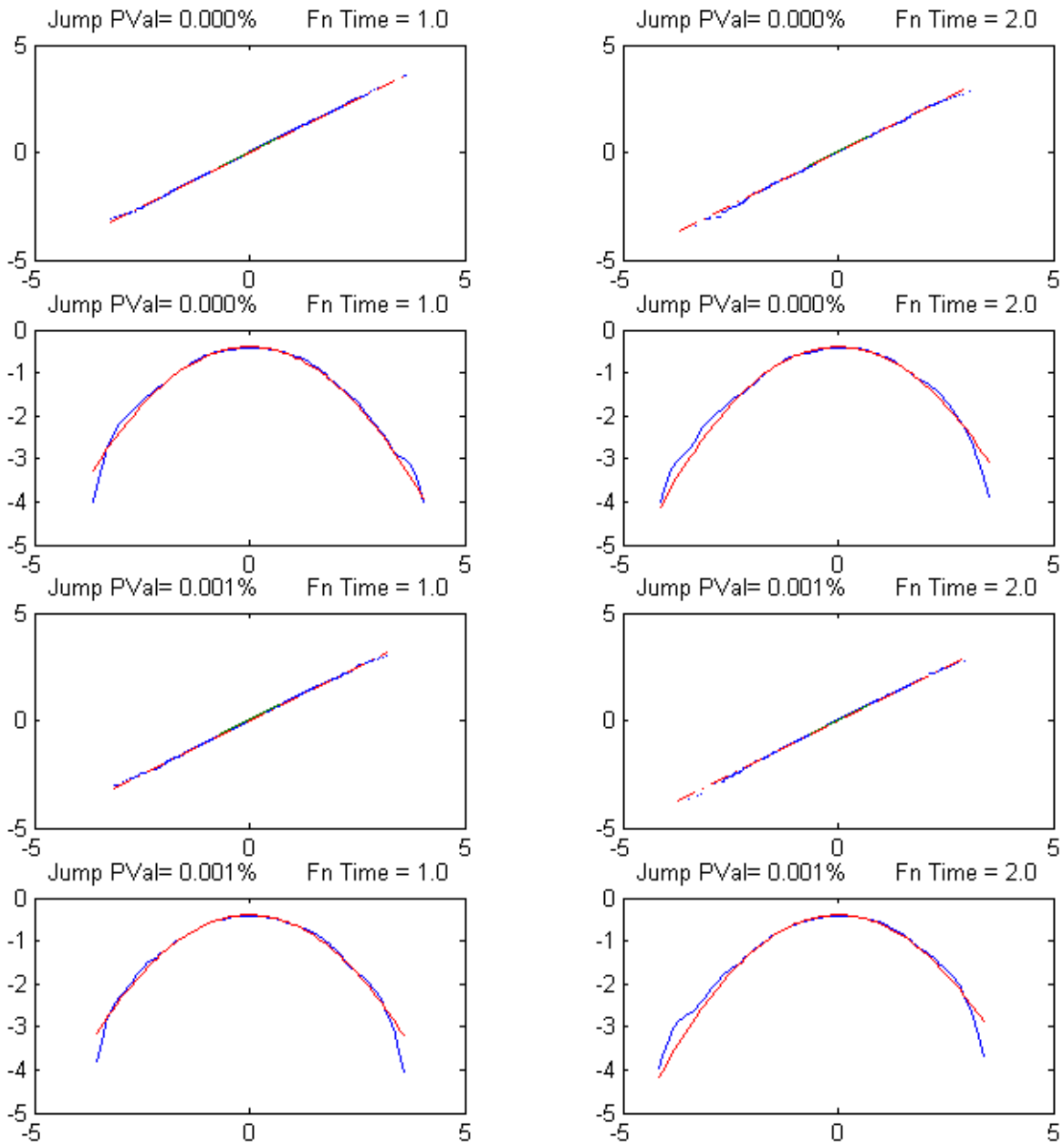
**Figure II.3B. Financial Time**



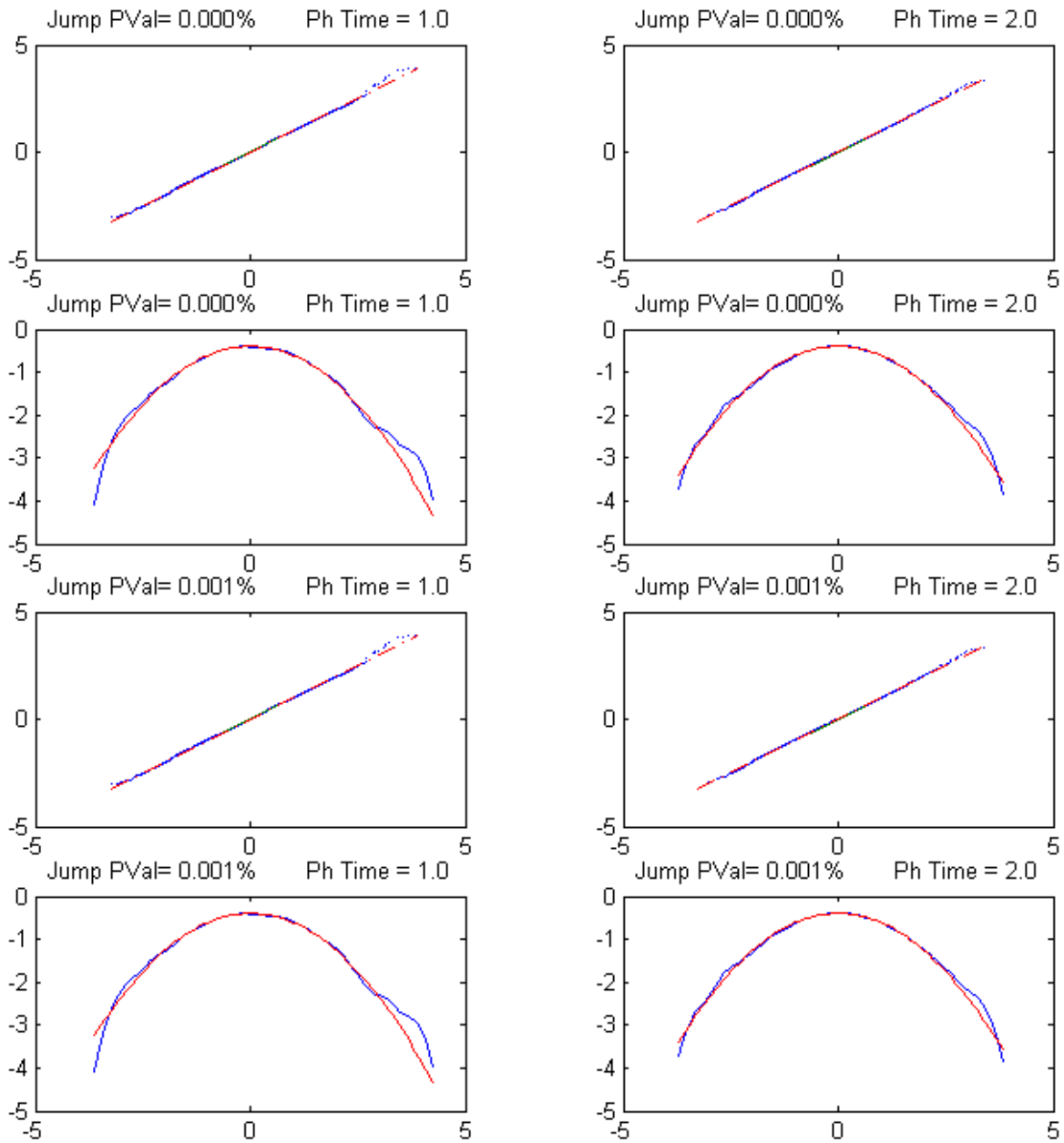
**Figure II.4A. Physical Time**



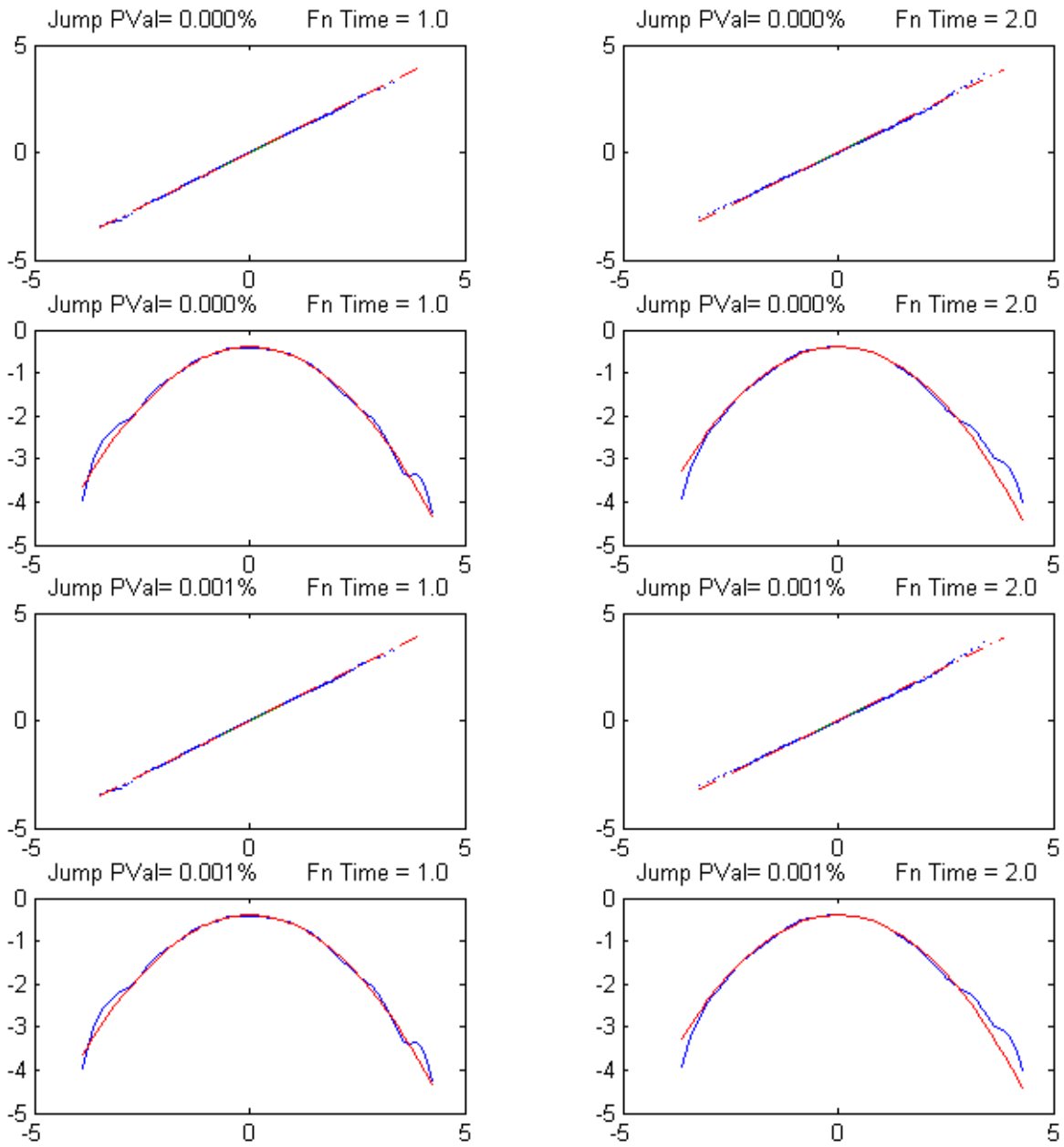
**Figure II.4B. Financial Time**



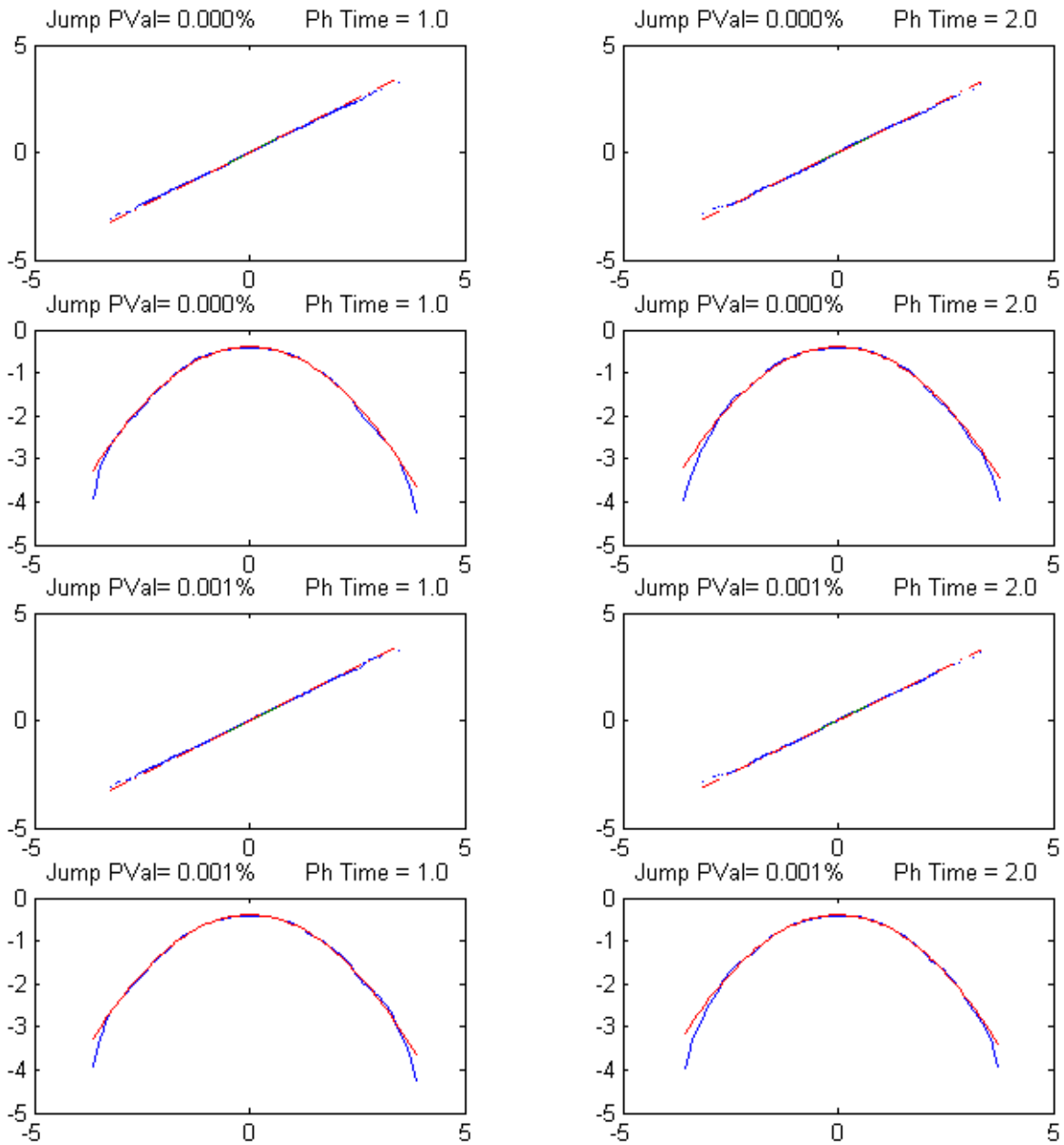
**Figure II.5A. Physical Time**



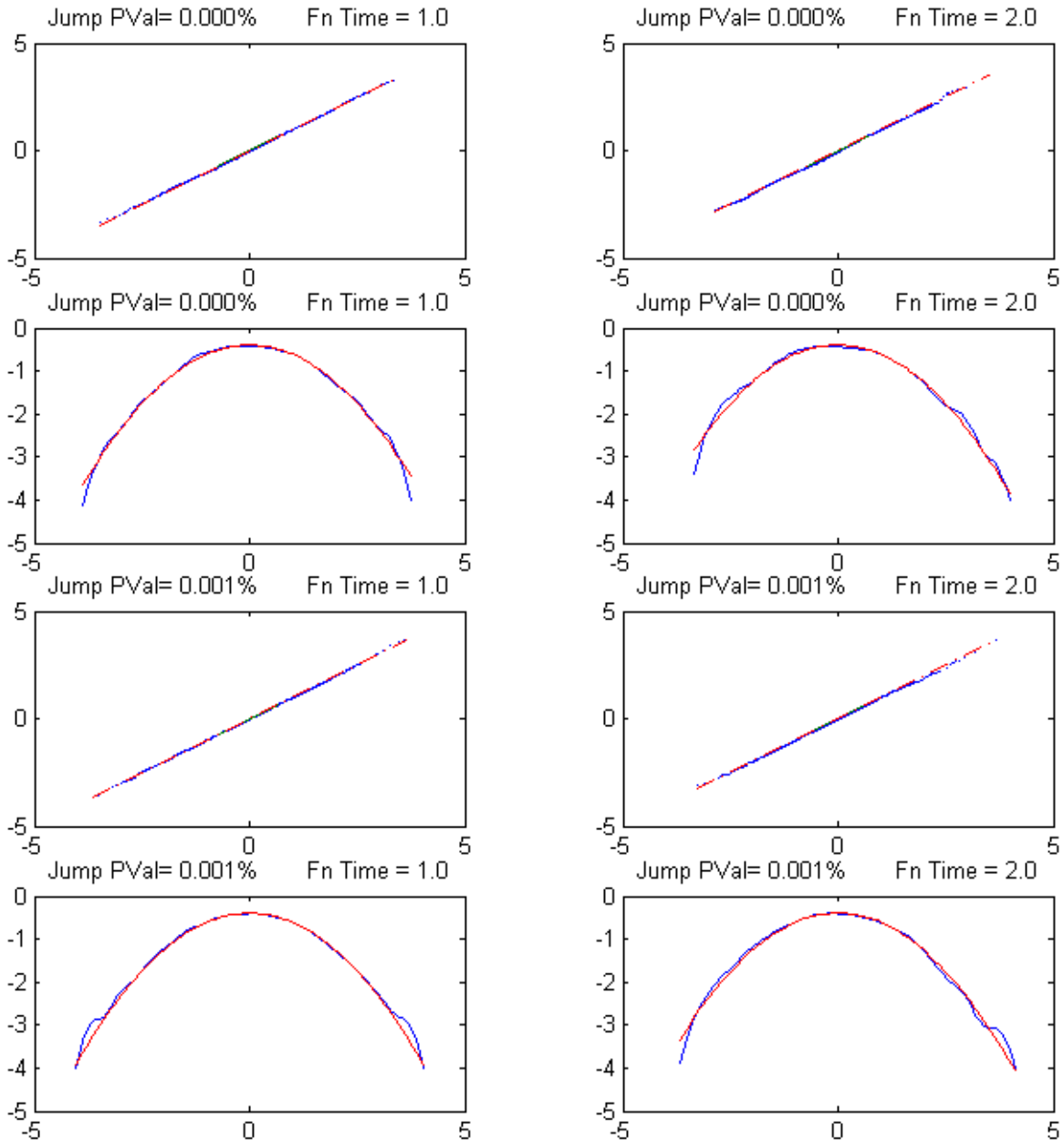
**Figure II.5B. Financial Time**



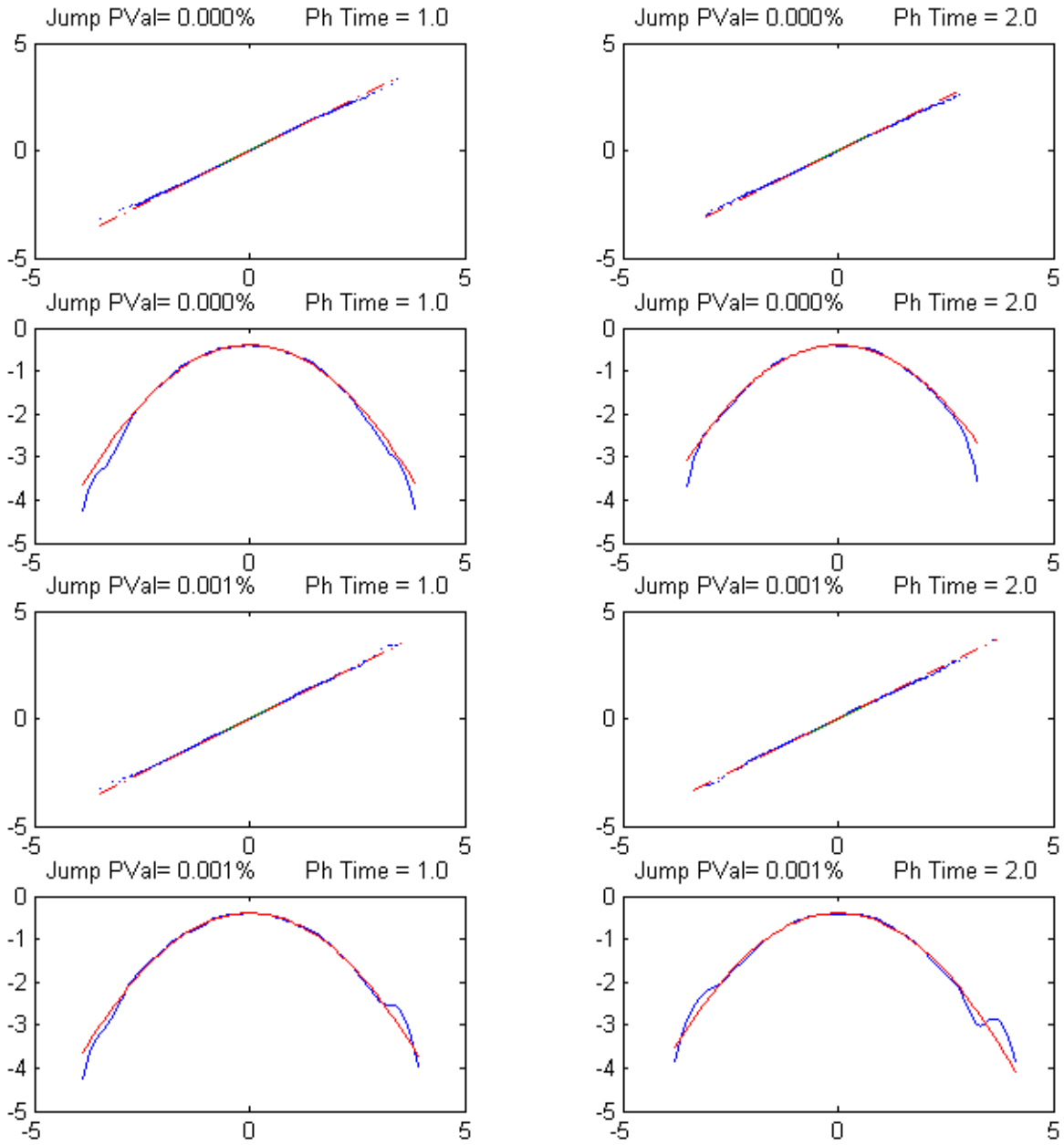
**Figure II.6A. Physical Time**



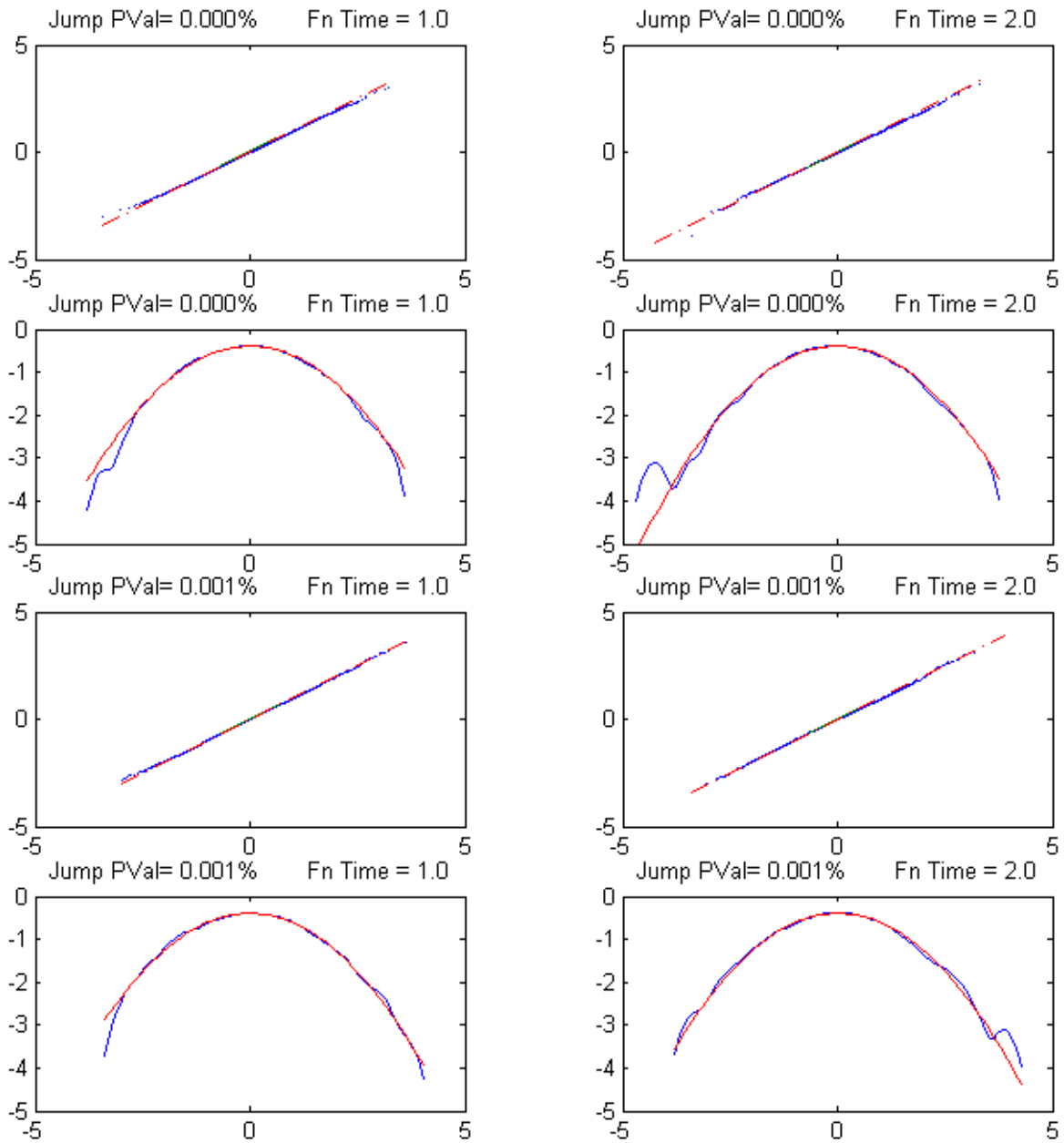
**Figure II.6B. Financial Time**



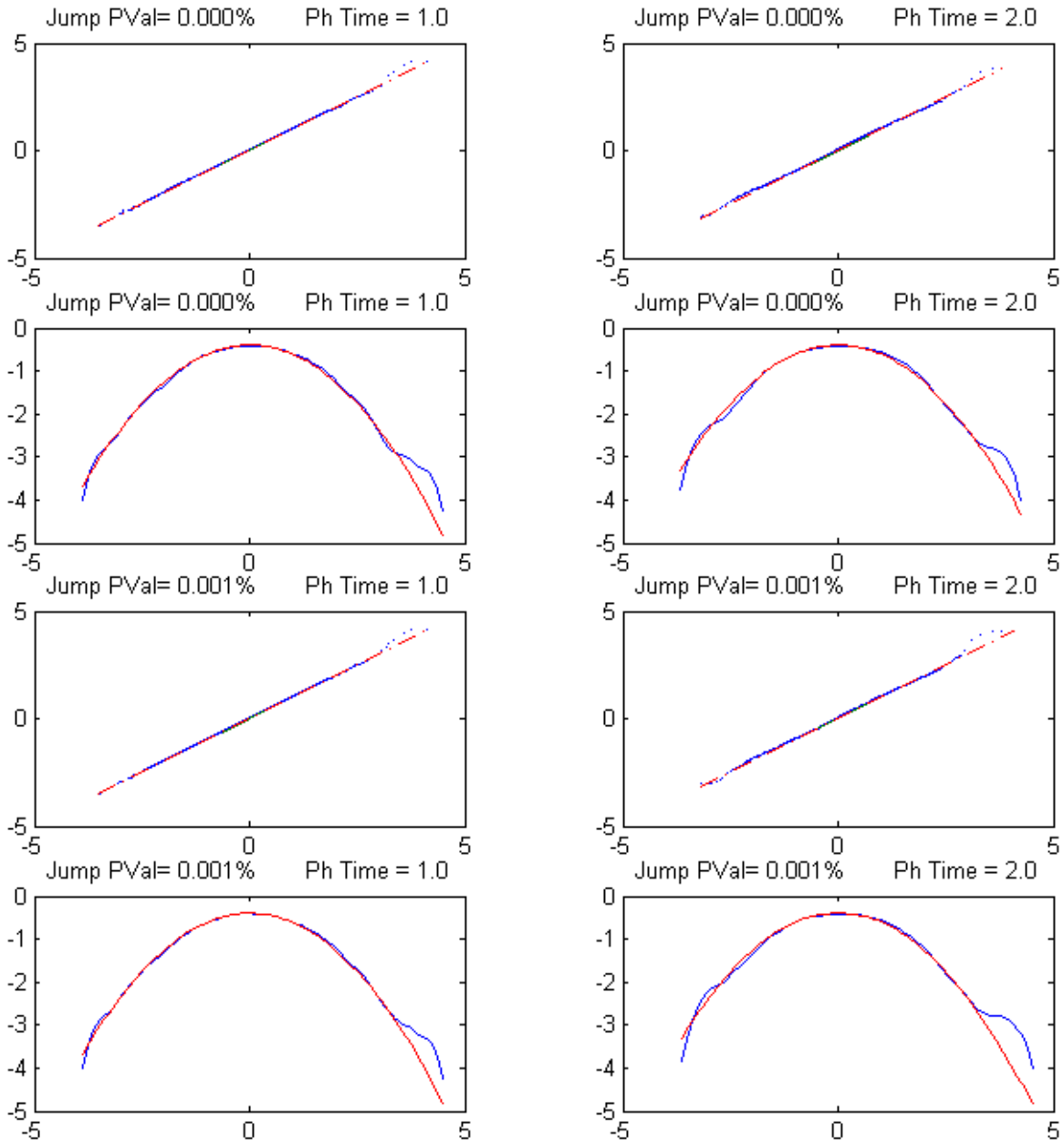
**Figure II.7A. Physical Time**



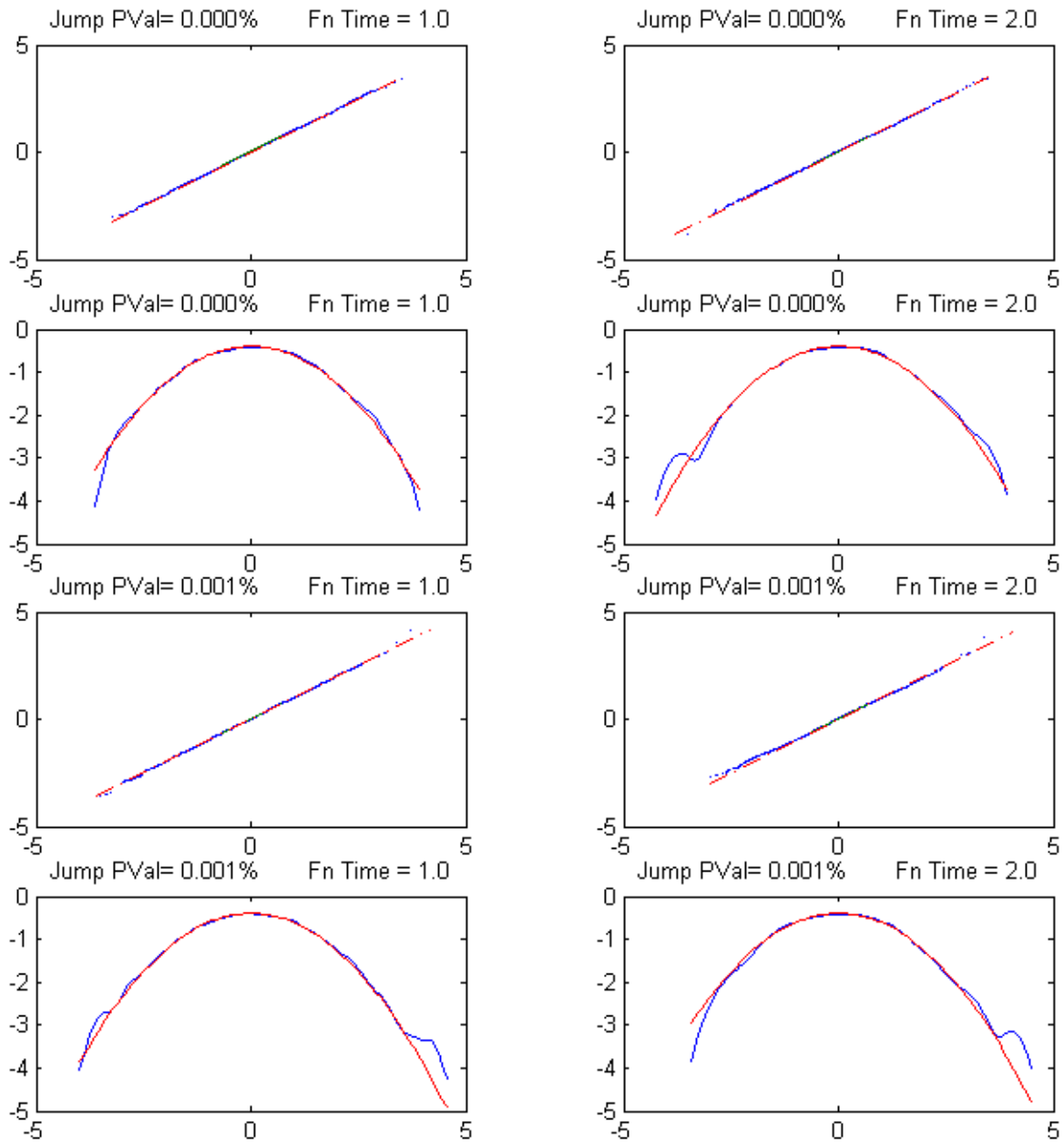
**Figure II.7B. Financial Time**



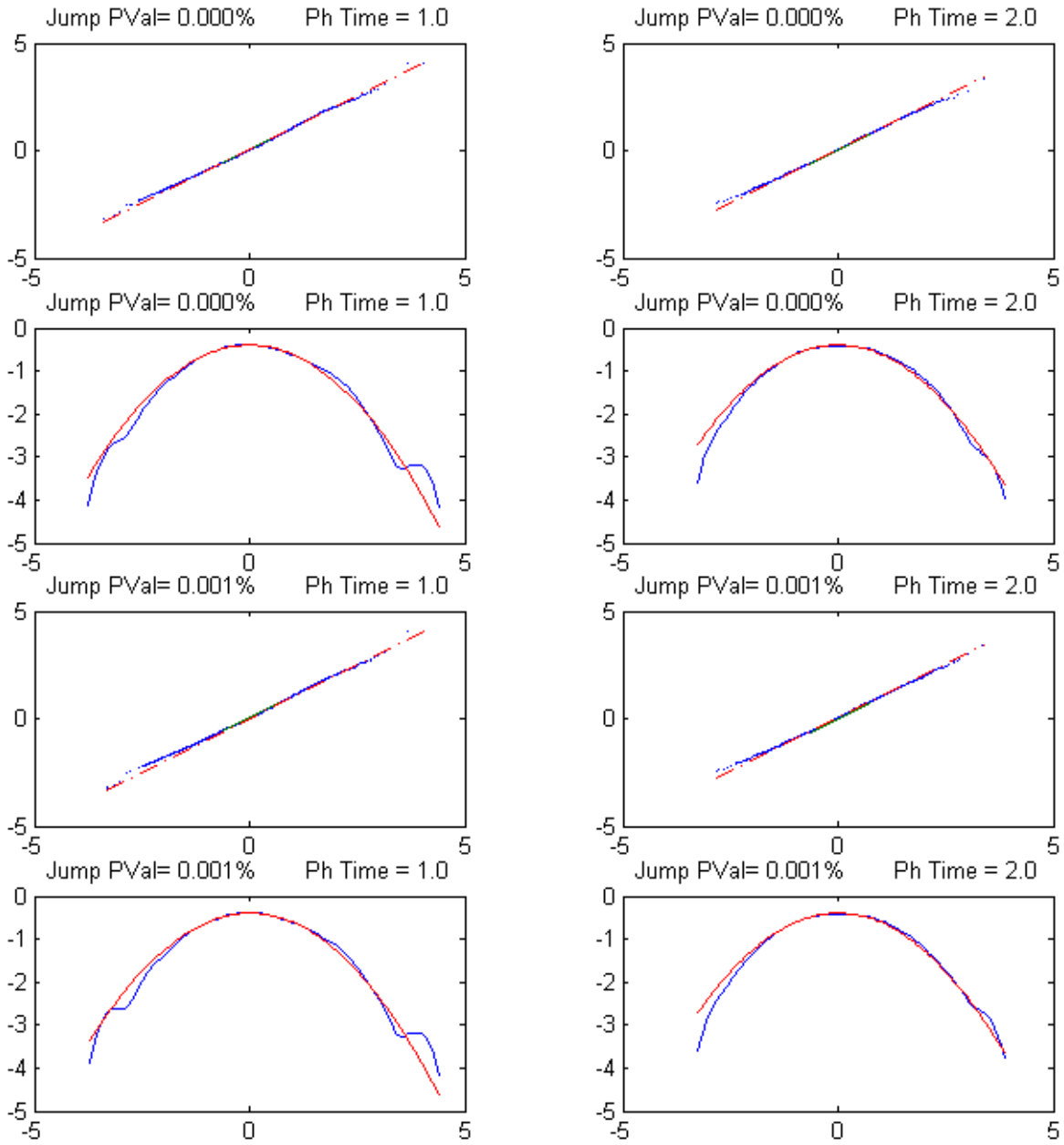
**Figure II.8A. Physical Time**



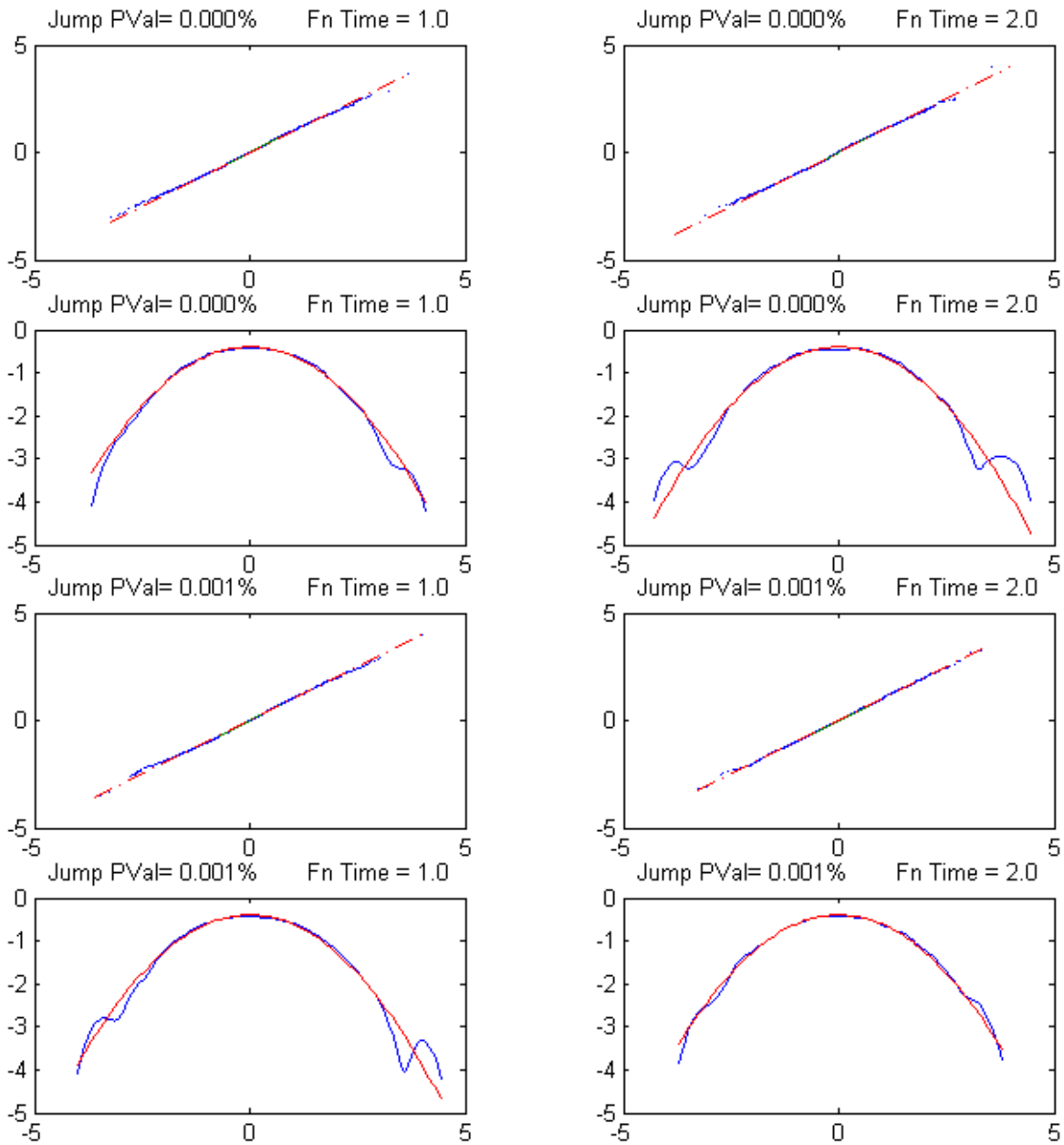
**Figure II.8B. Financial Time**



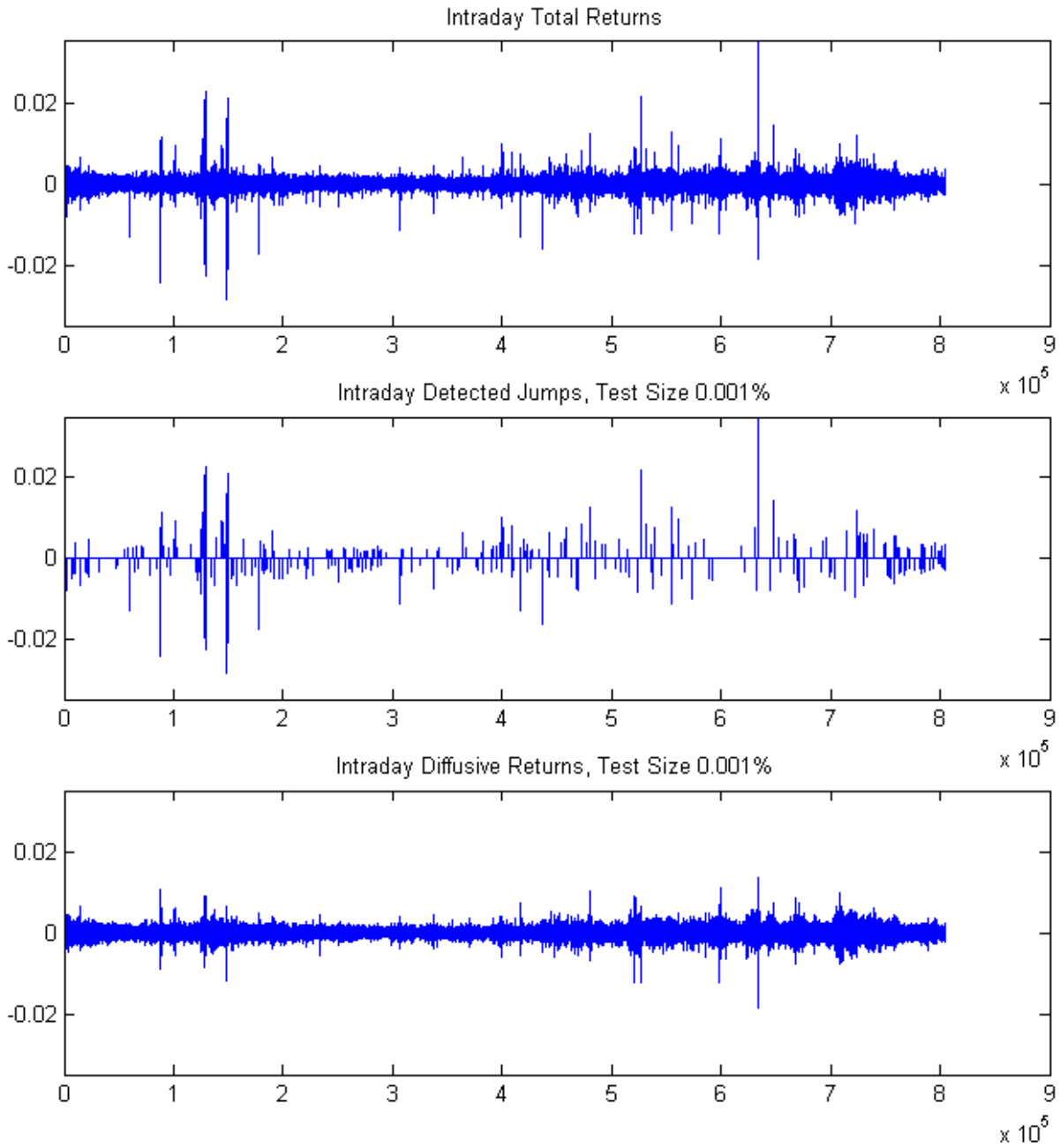
**Figure III.1A. Physical Time**



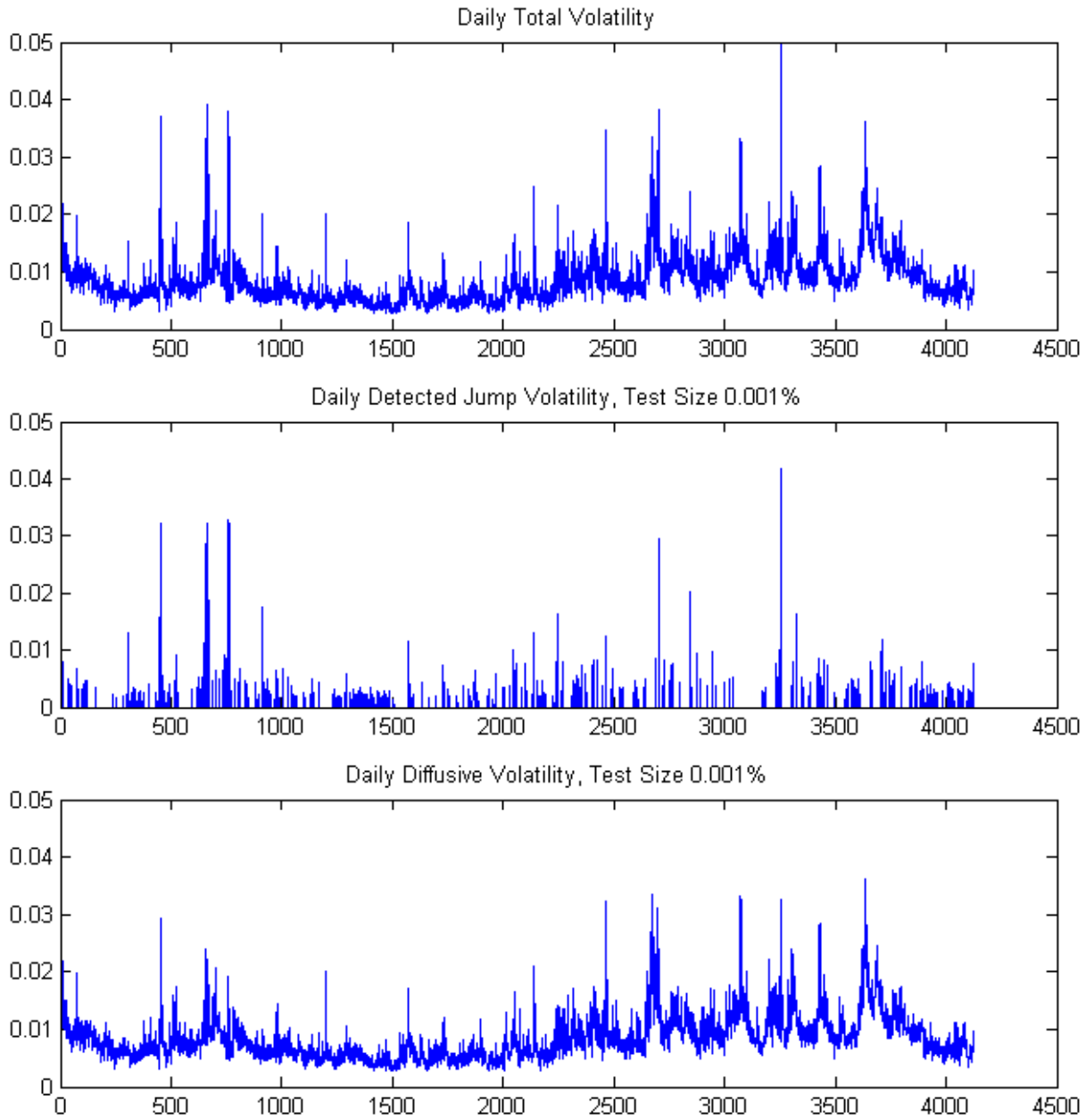
**Figure III.1B. Financial Time**



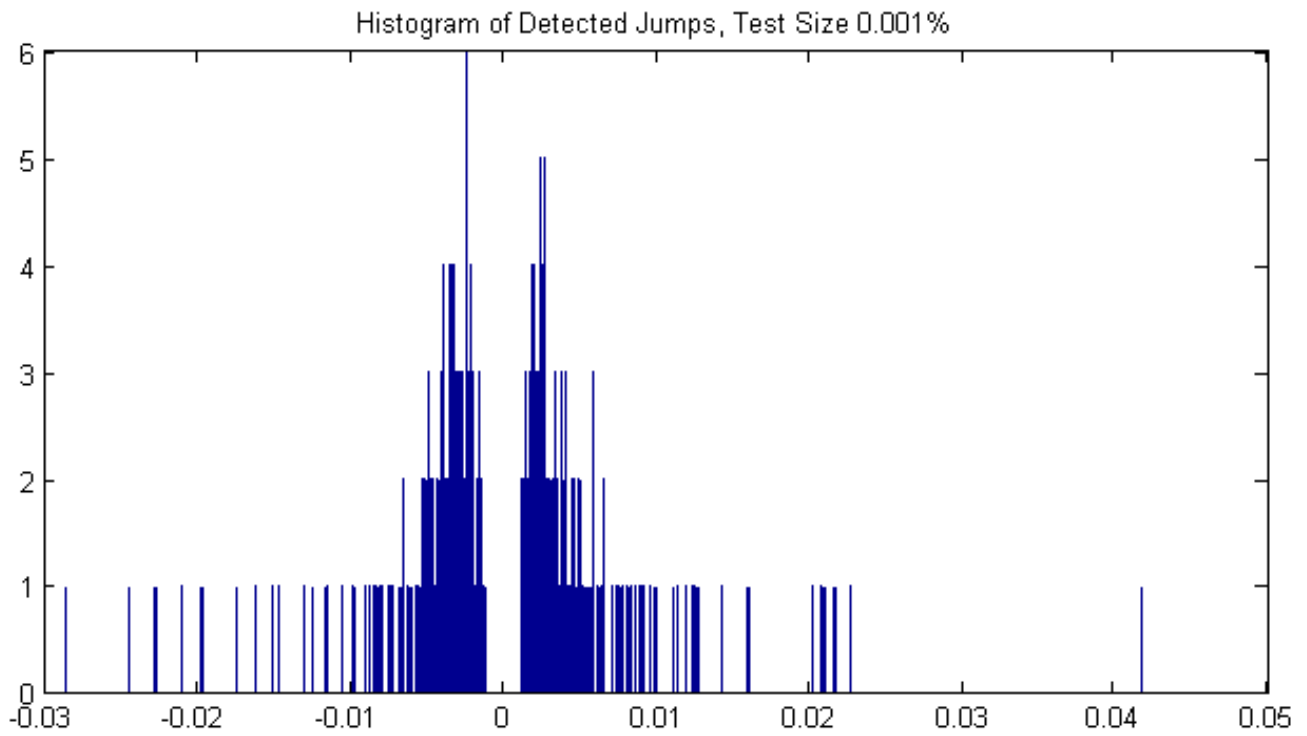
**Figure III.1C. Detected Jumps**



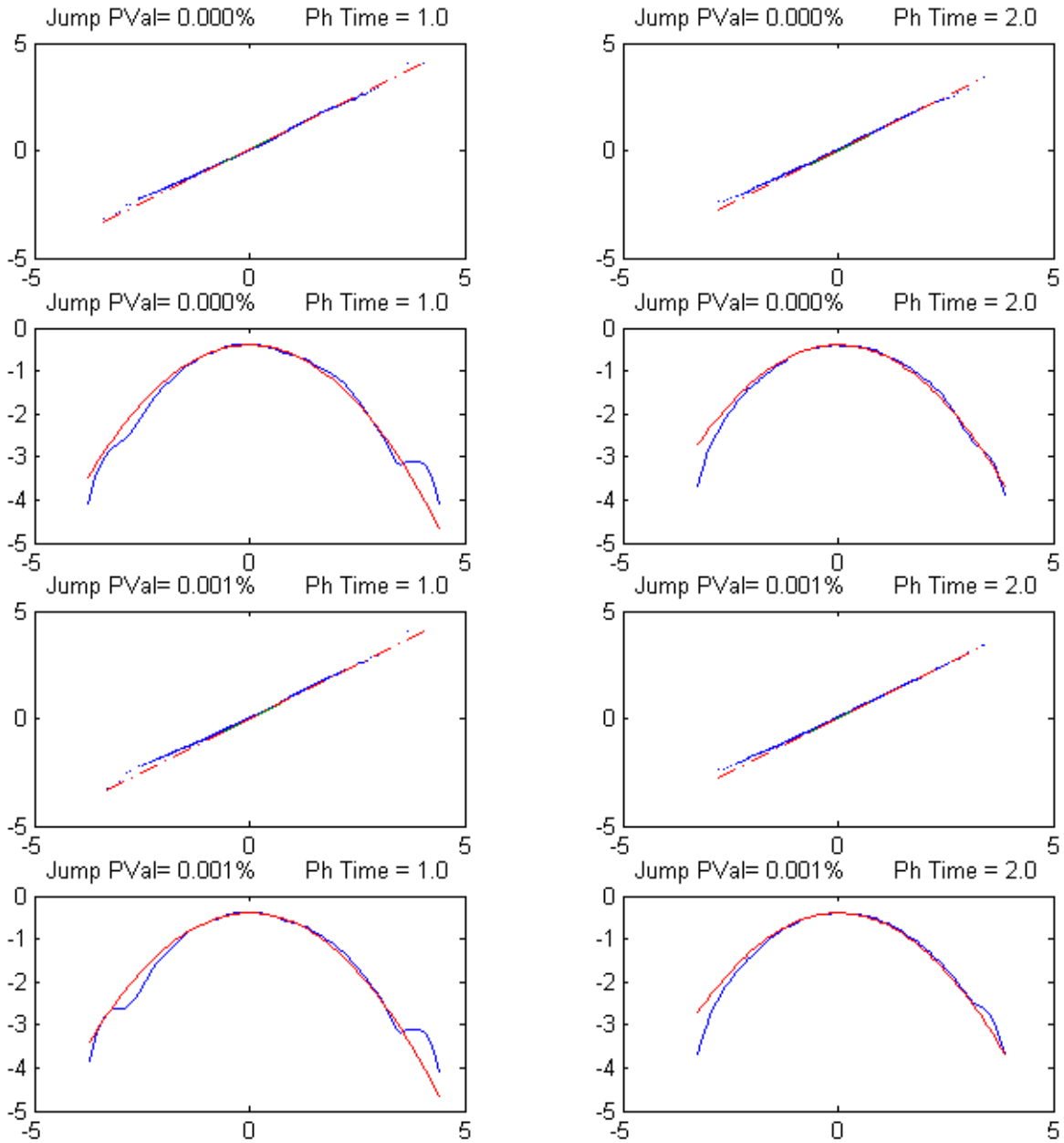
**Figure III.1D. Detected Jump Volatility**



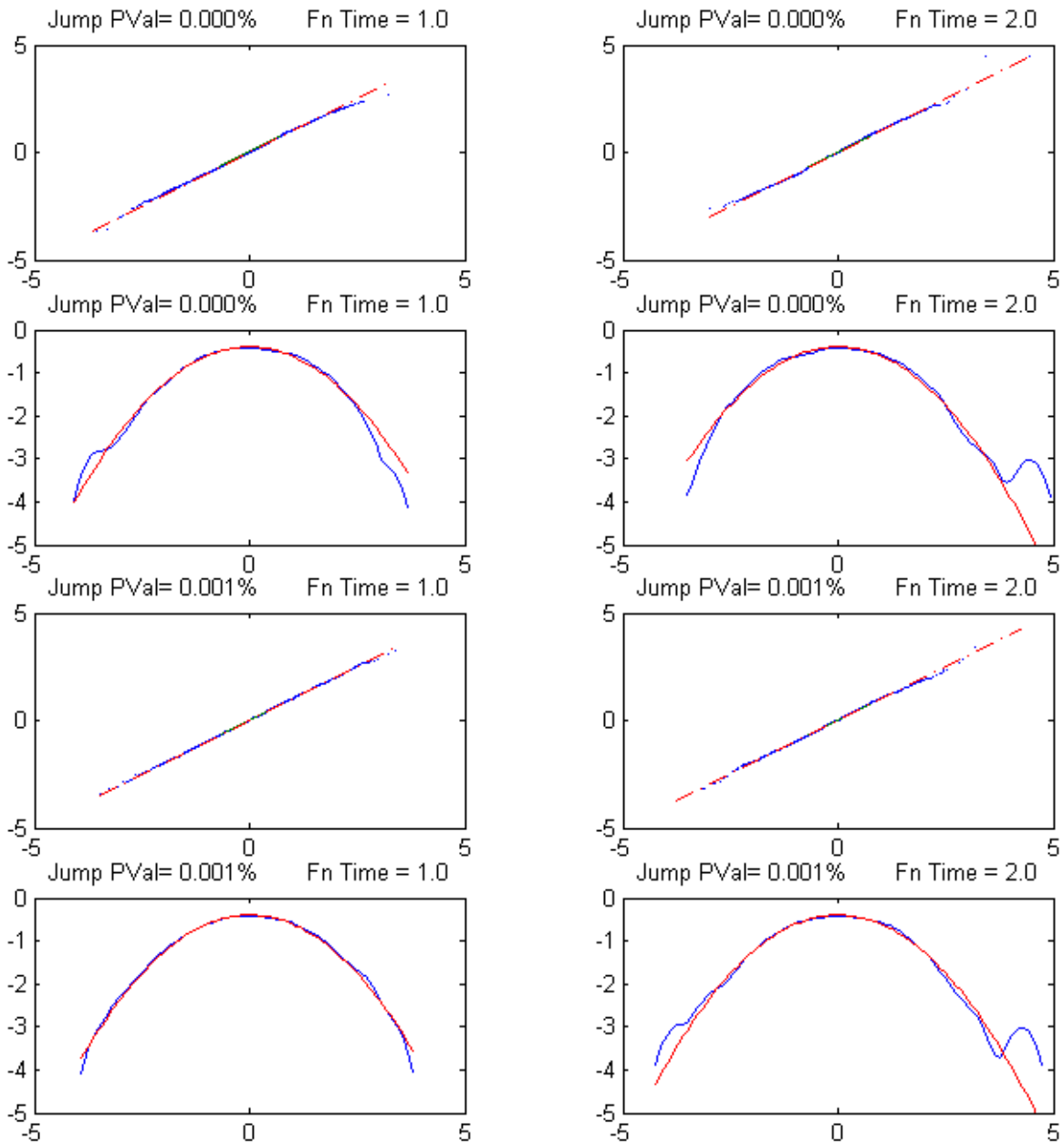
**Figure III.1E. Histogram of Detected Jumps**



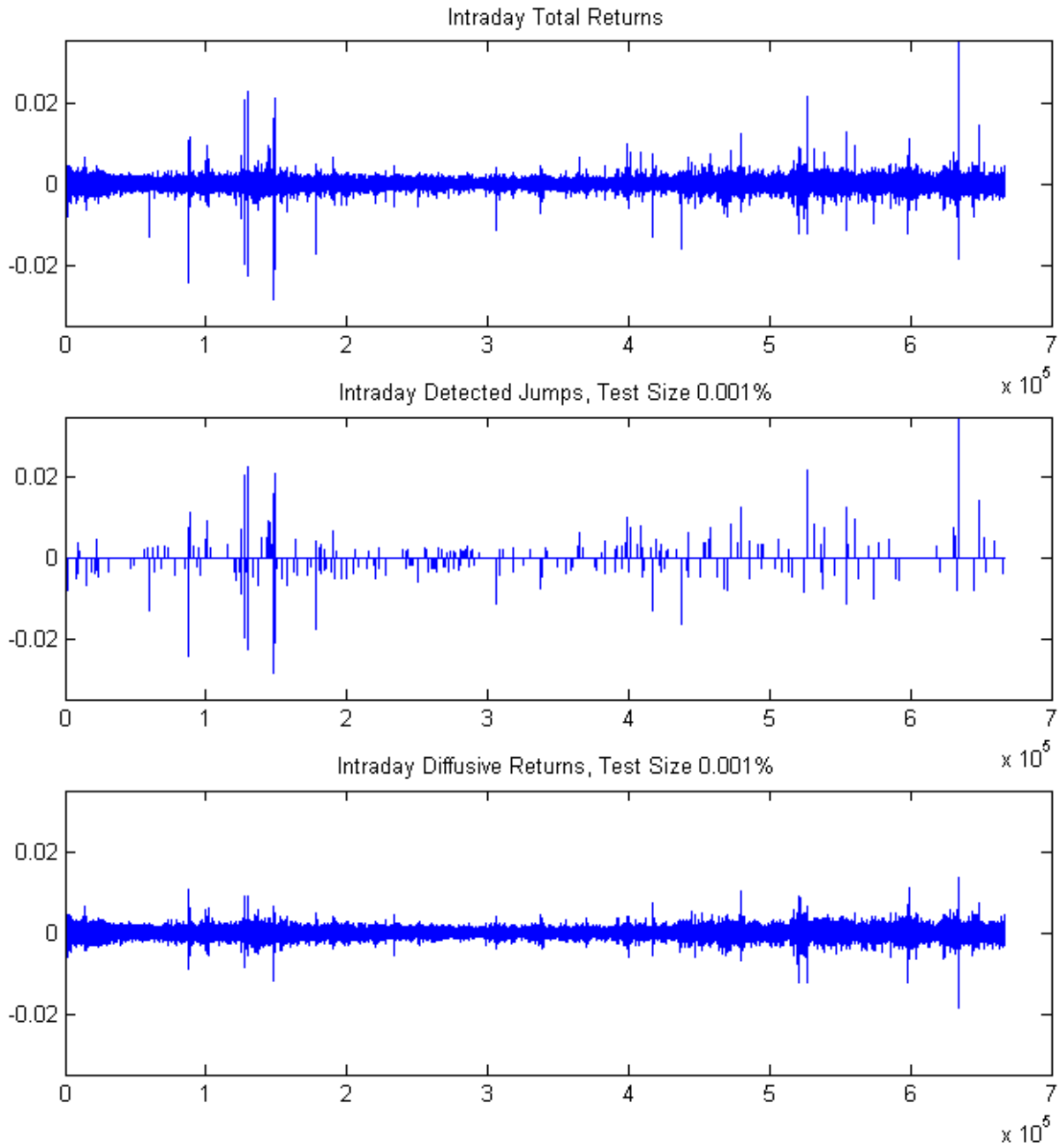
**Figure III.2A. Physical Time**



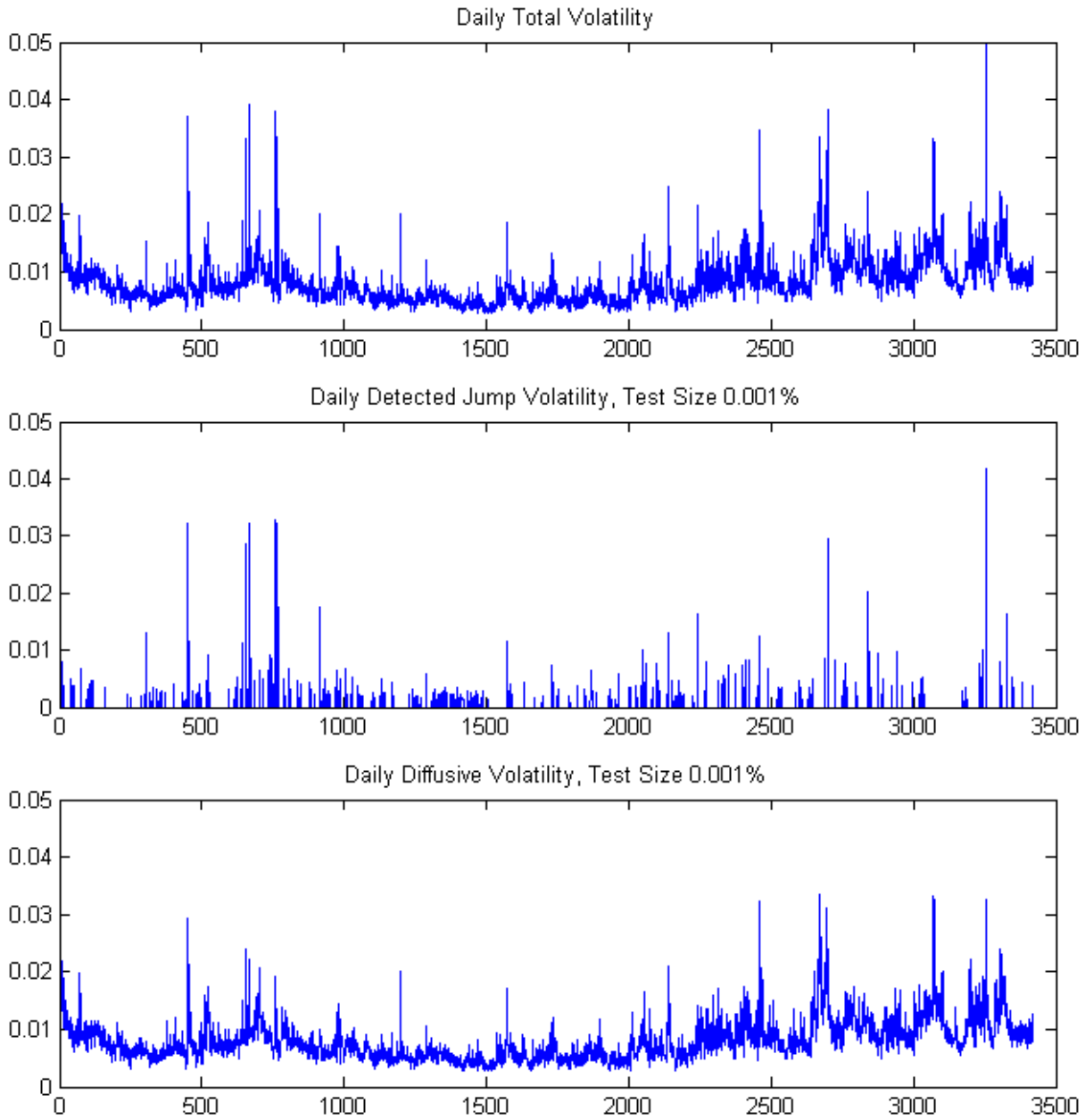
**Figure III.2B. Financial Time**



**Figure III.2C. Detected Jumps**



**Figure III.2D. Detected Jump Volatility**



**Figure III.2E. Histogram of Detected Jumps**

