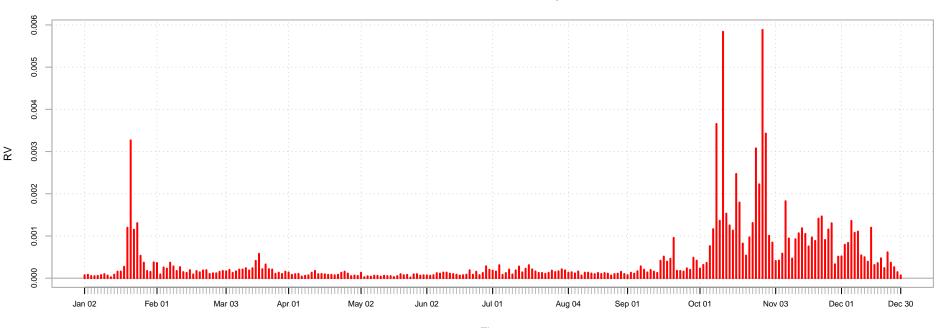
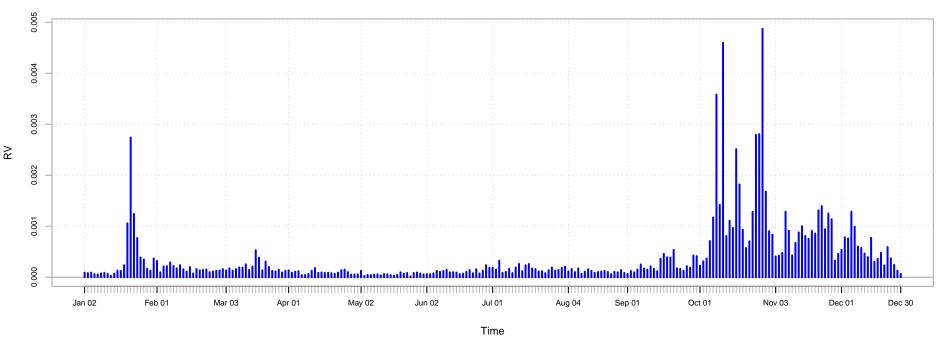
5 minutes realized volatility

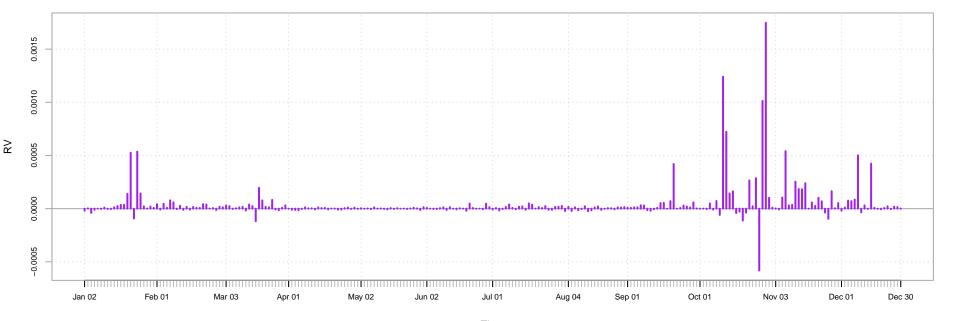


Time

5 minutes realized volatility with subsampling



Difference in lagged and normal volatility



Time