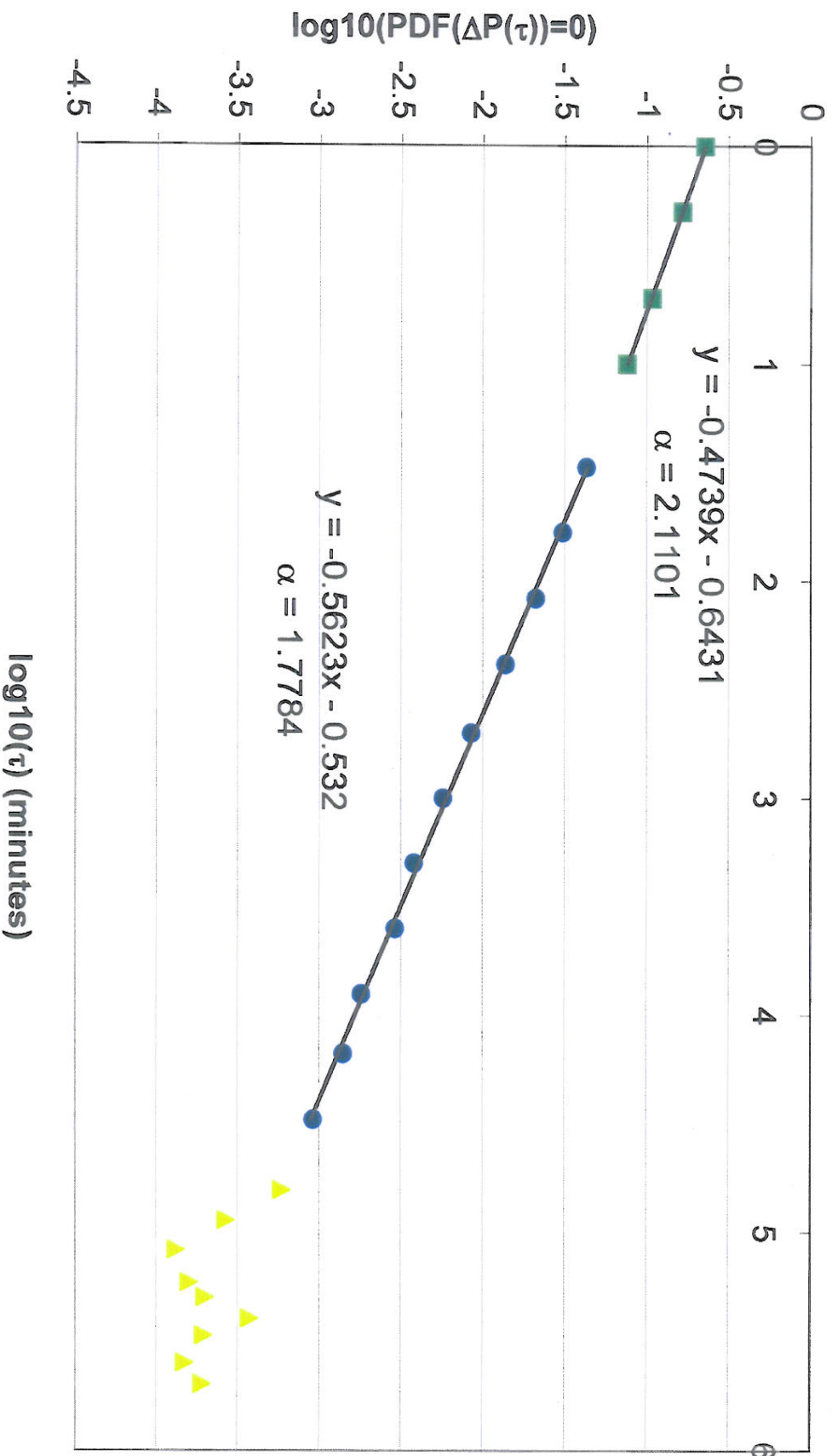
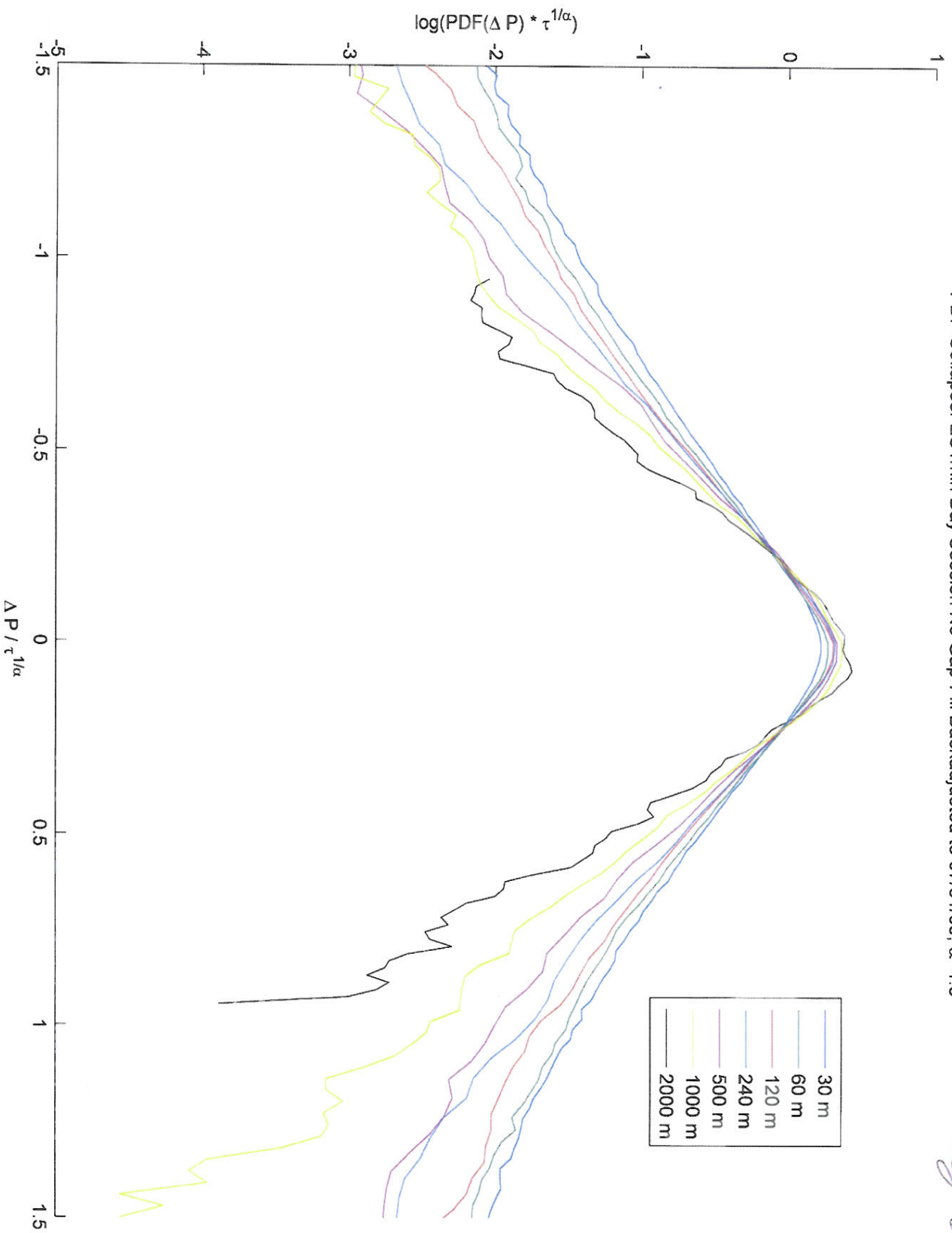


ES1min No Gap-Fill Continuous Day Session, α Estimation

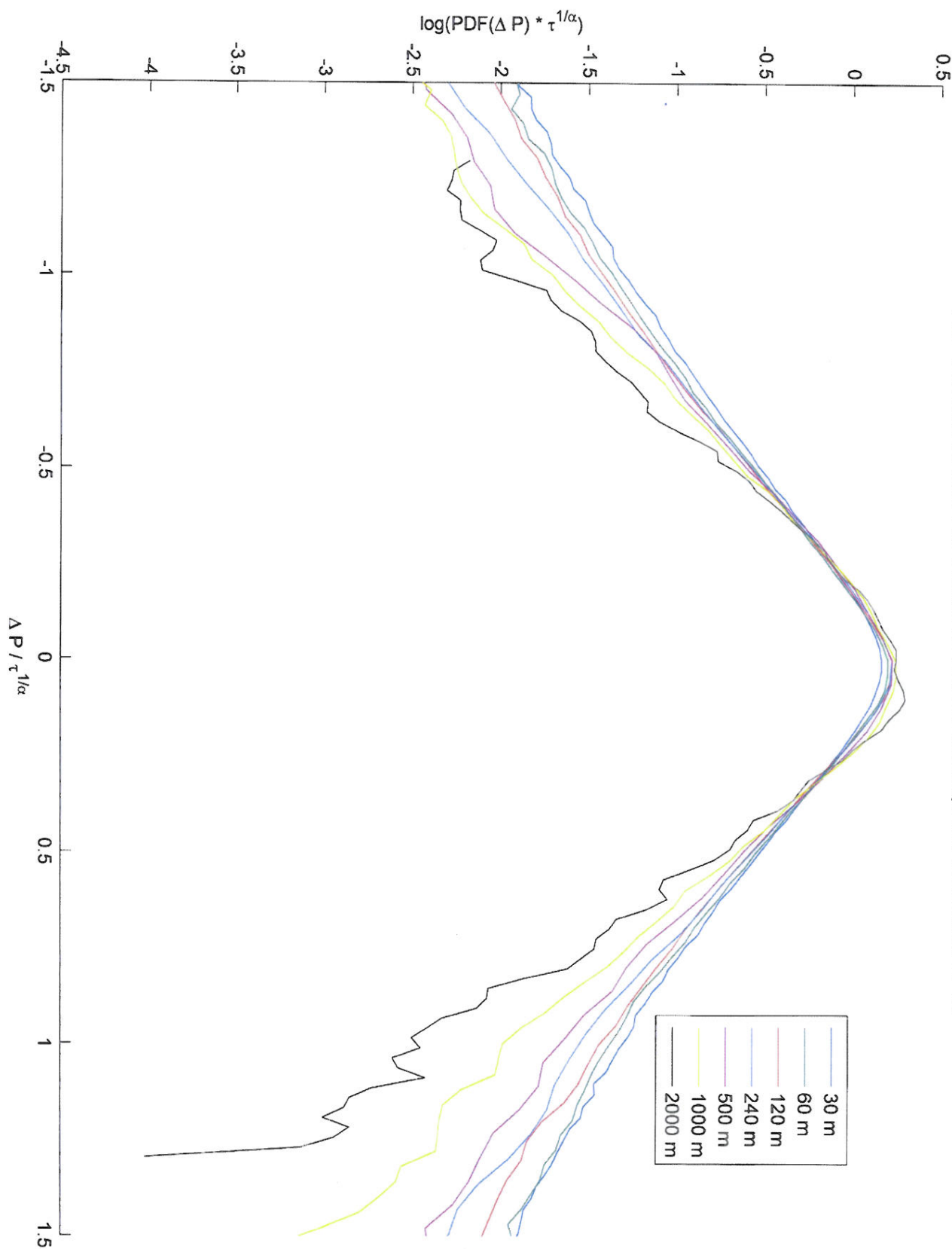


PDF Collapse: ES 1min Day Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.5$

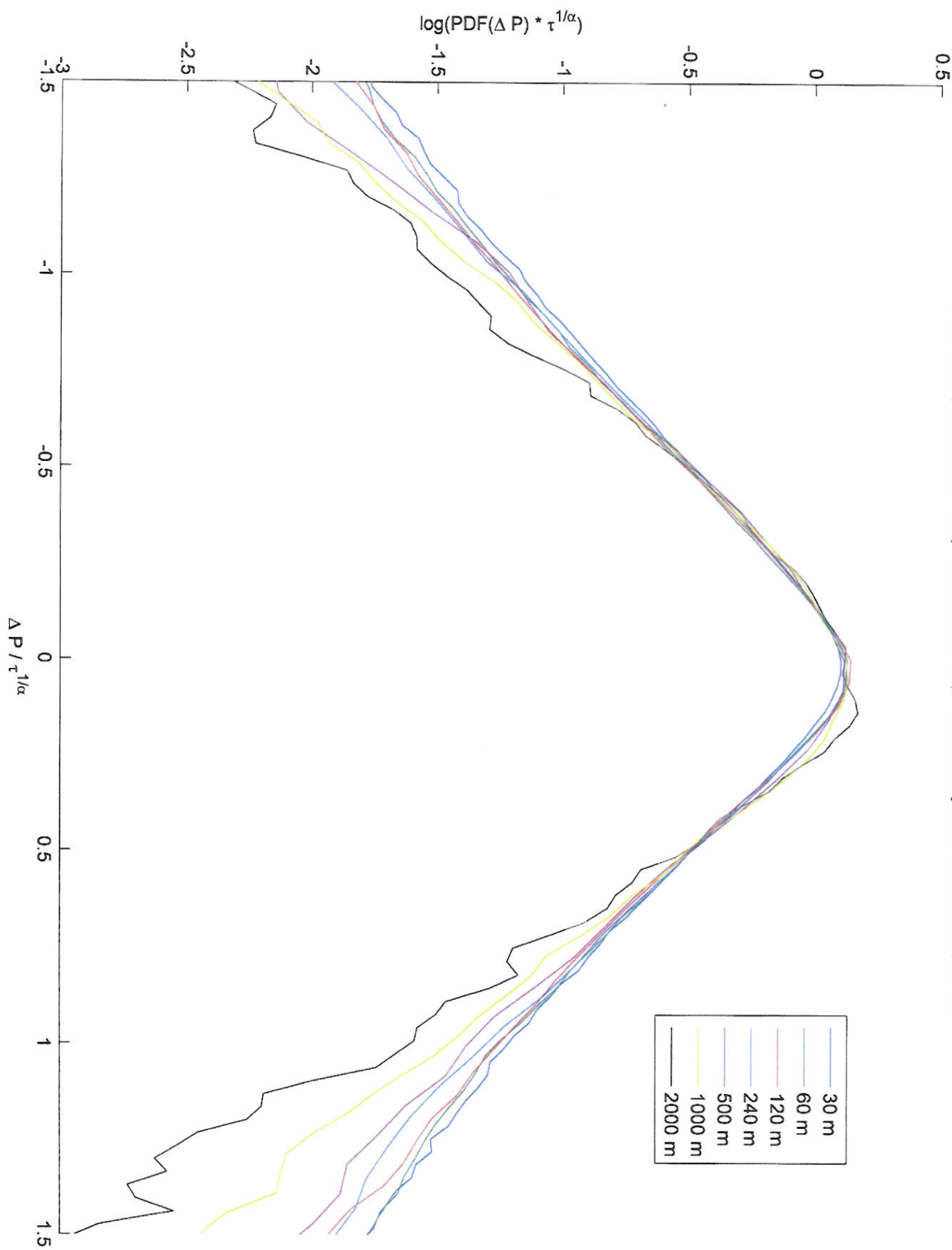
Log bias



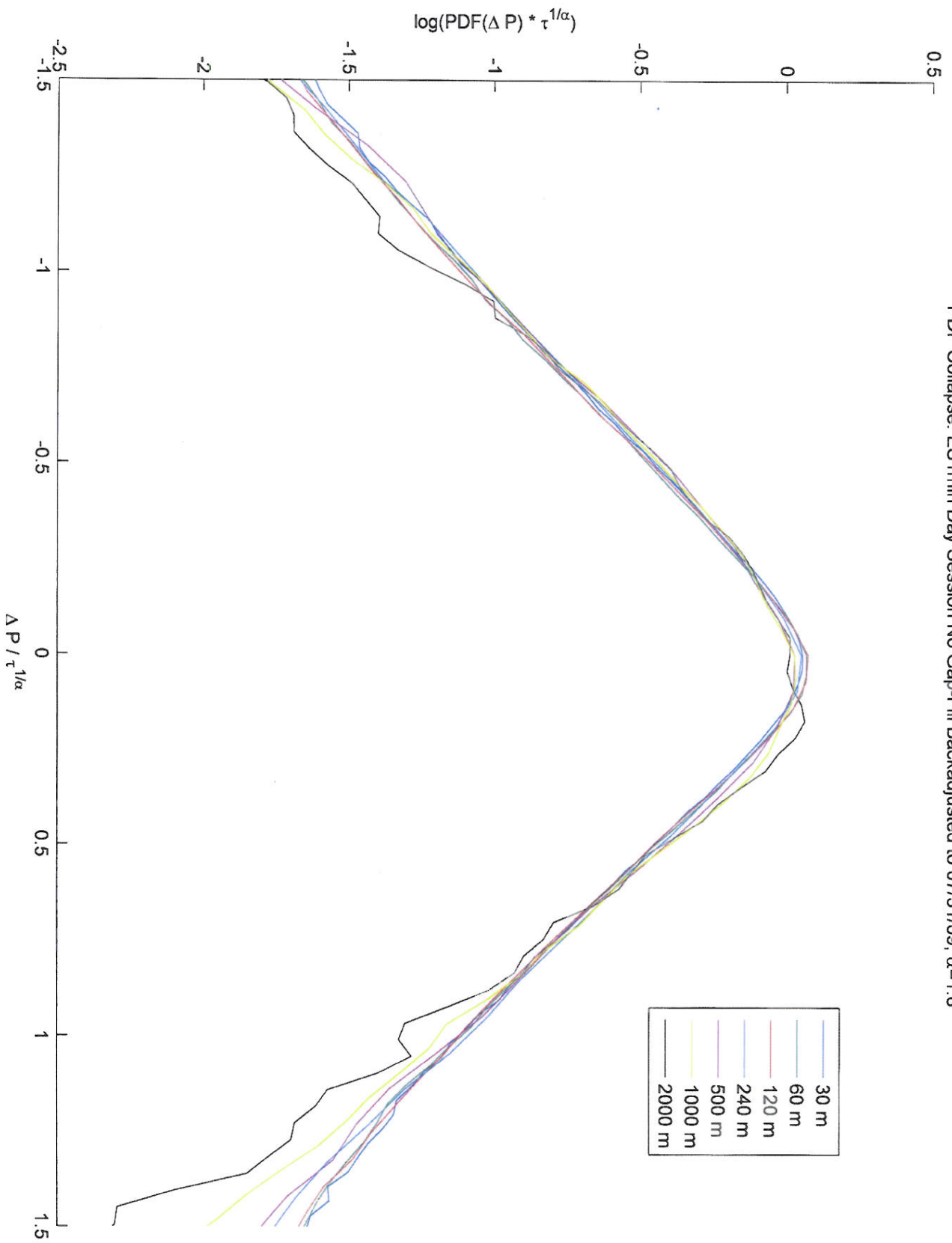
PDF Collapse: ES 1 min Day Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.6$



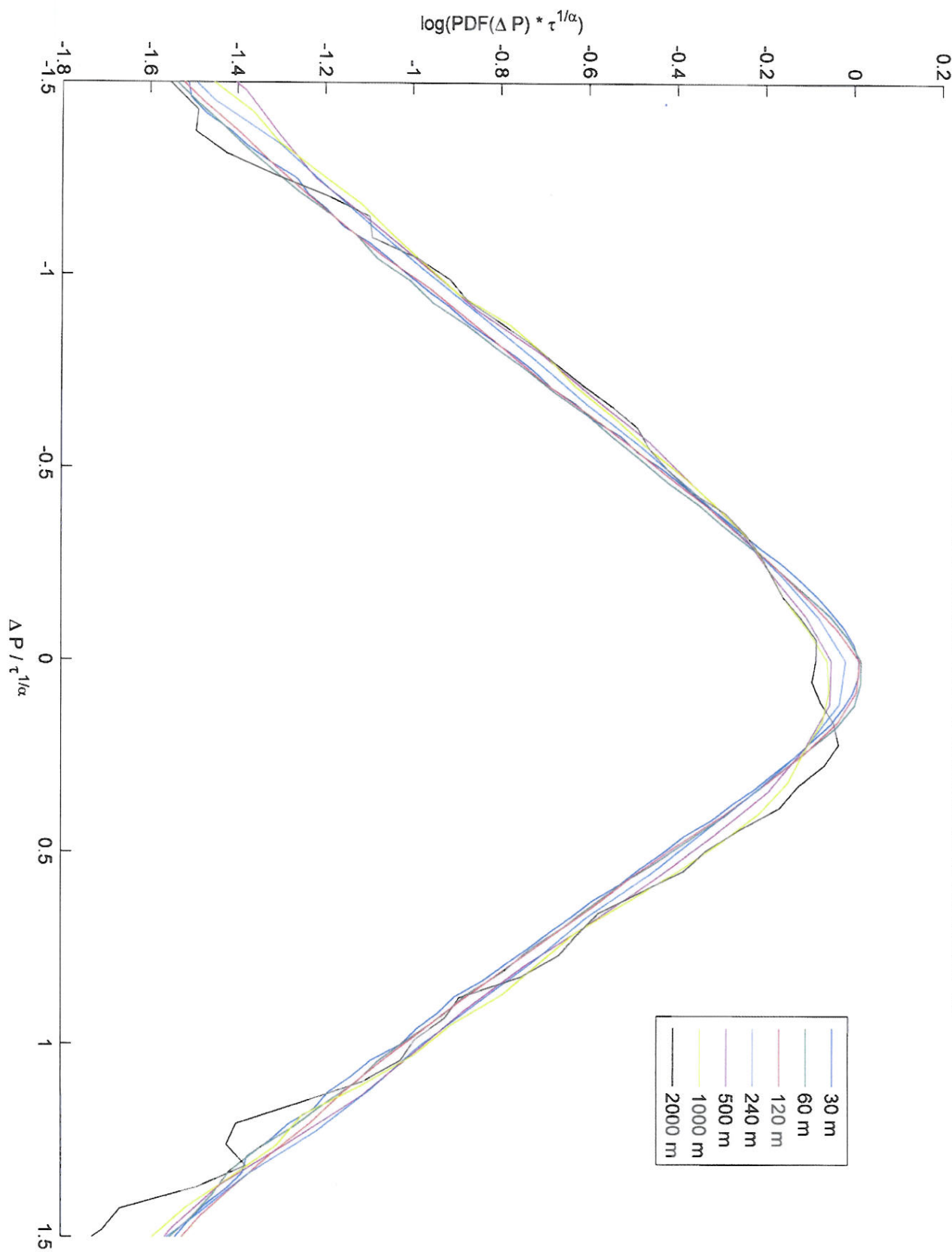
PDF Collapse: ES1min Day Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.7$



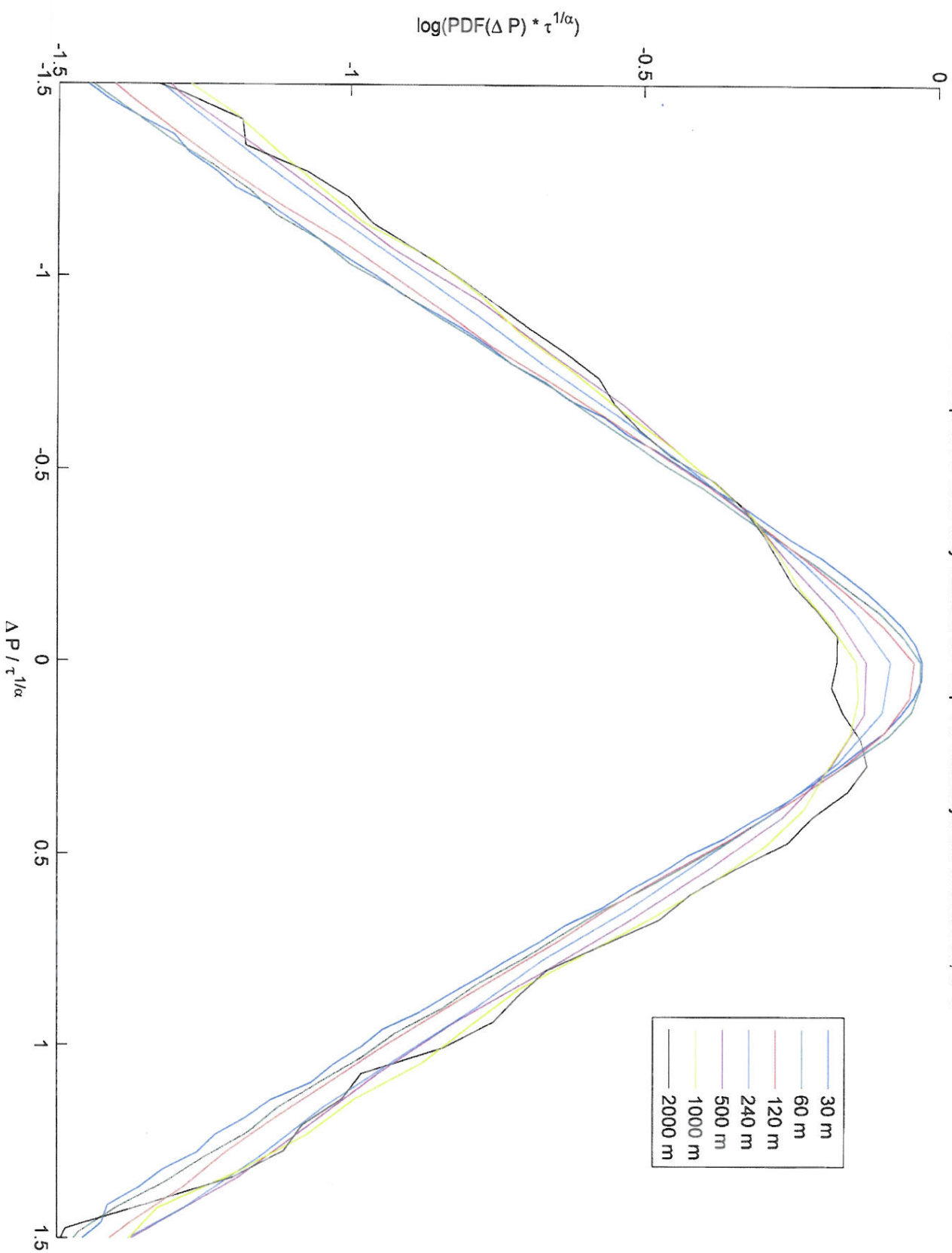
PDF Collapse: ES1 min Day Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.8$



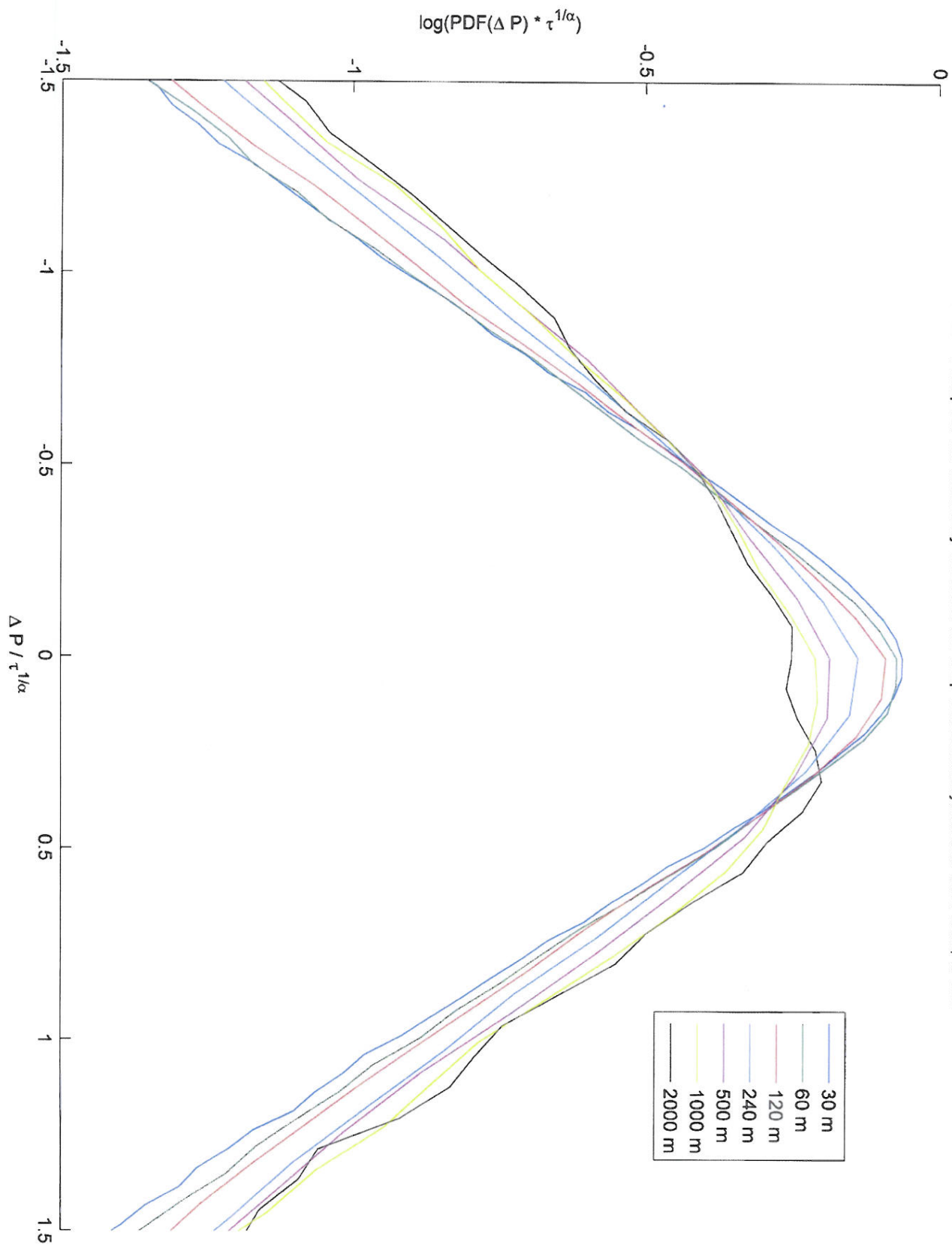
PDF Collapse: ES 1 min Day Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.9$



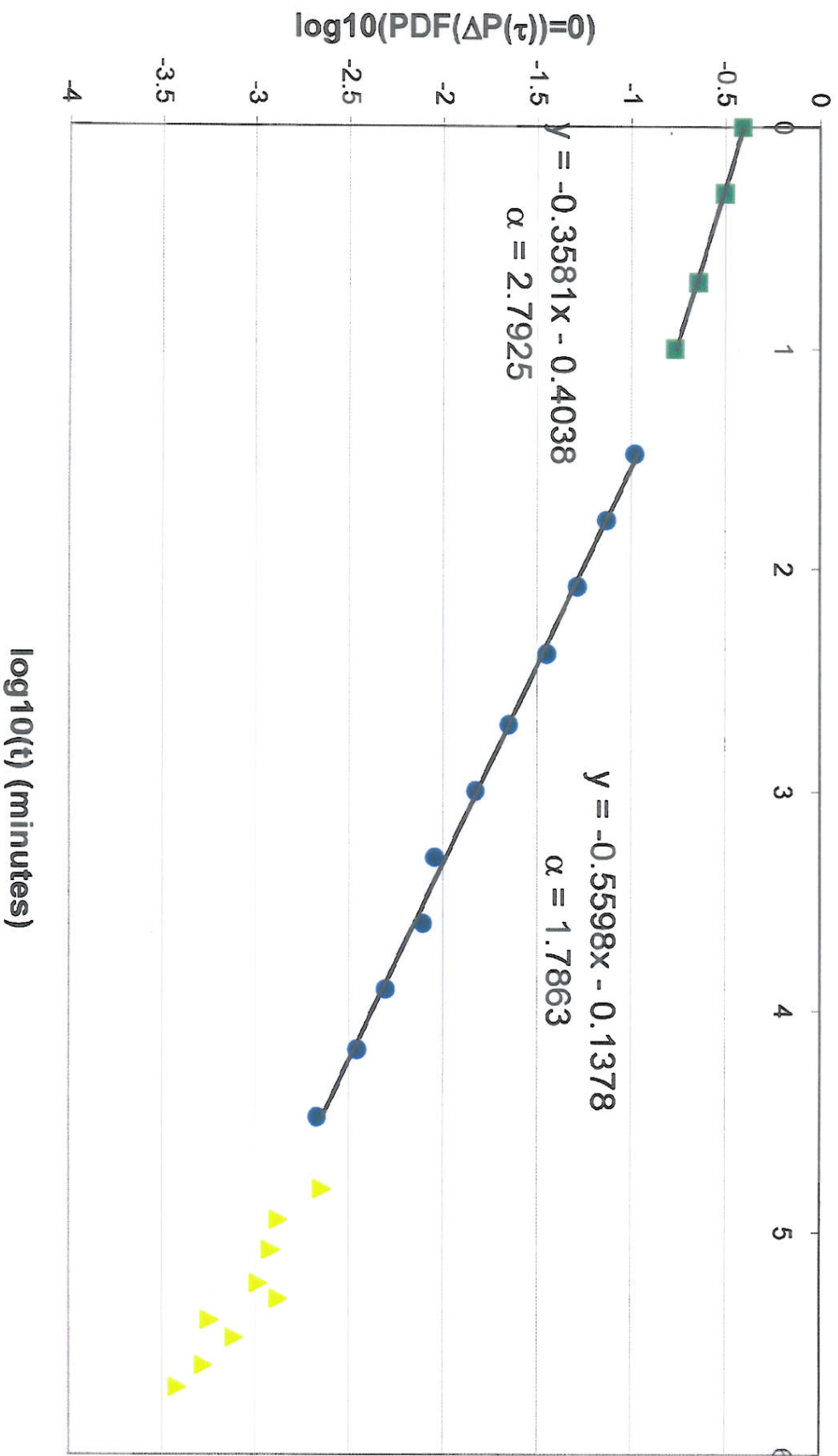
PDF Collapse: ES1min Day Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=2$



PDF Collapse: ES1min Day Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=2.1$

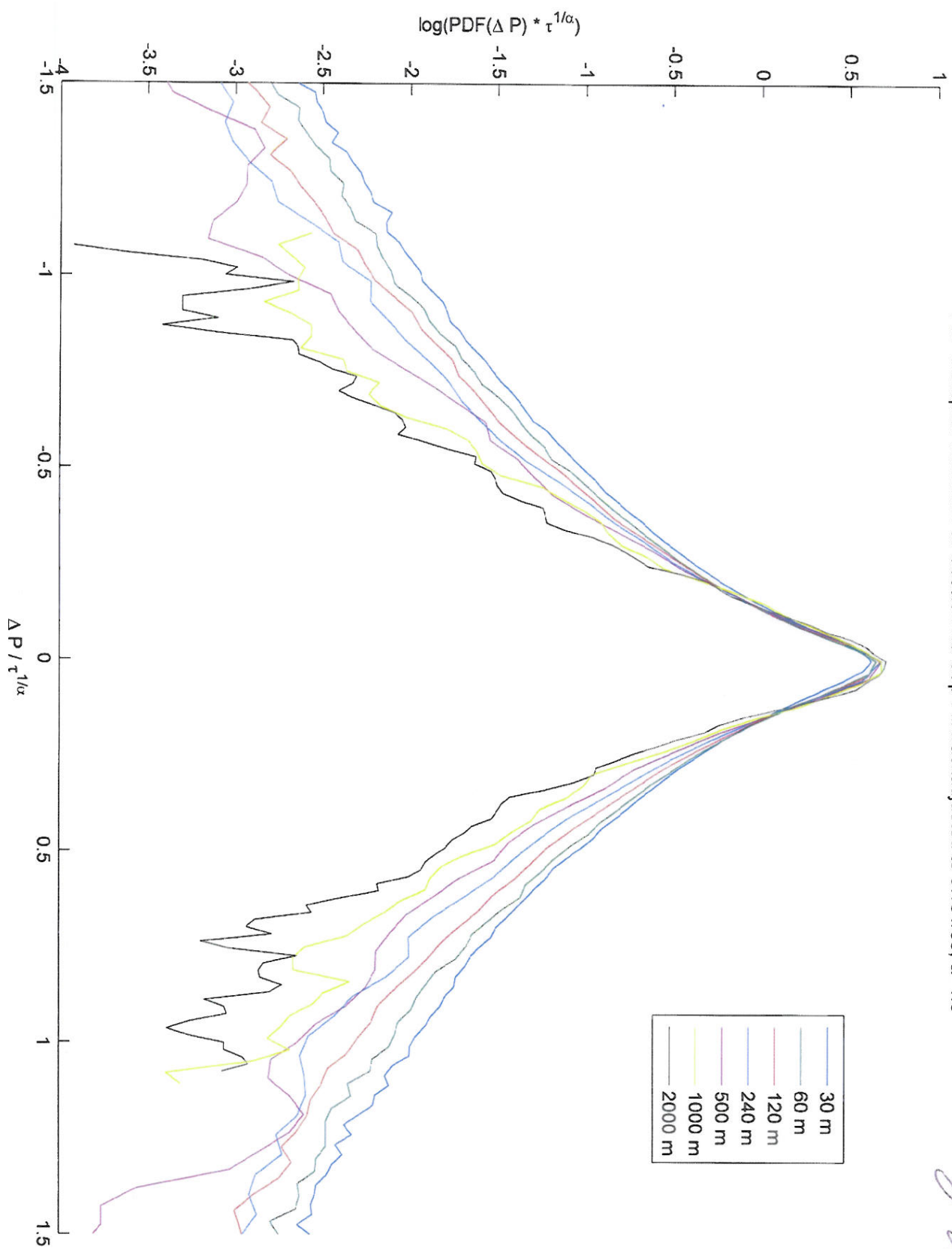


ES1min No Gap-Fill Continuous Full Session, α Estimation

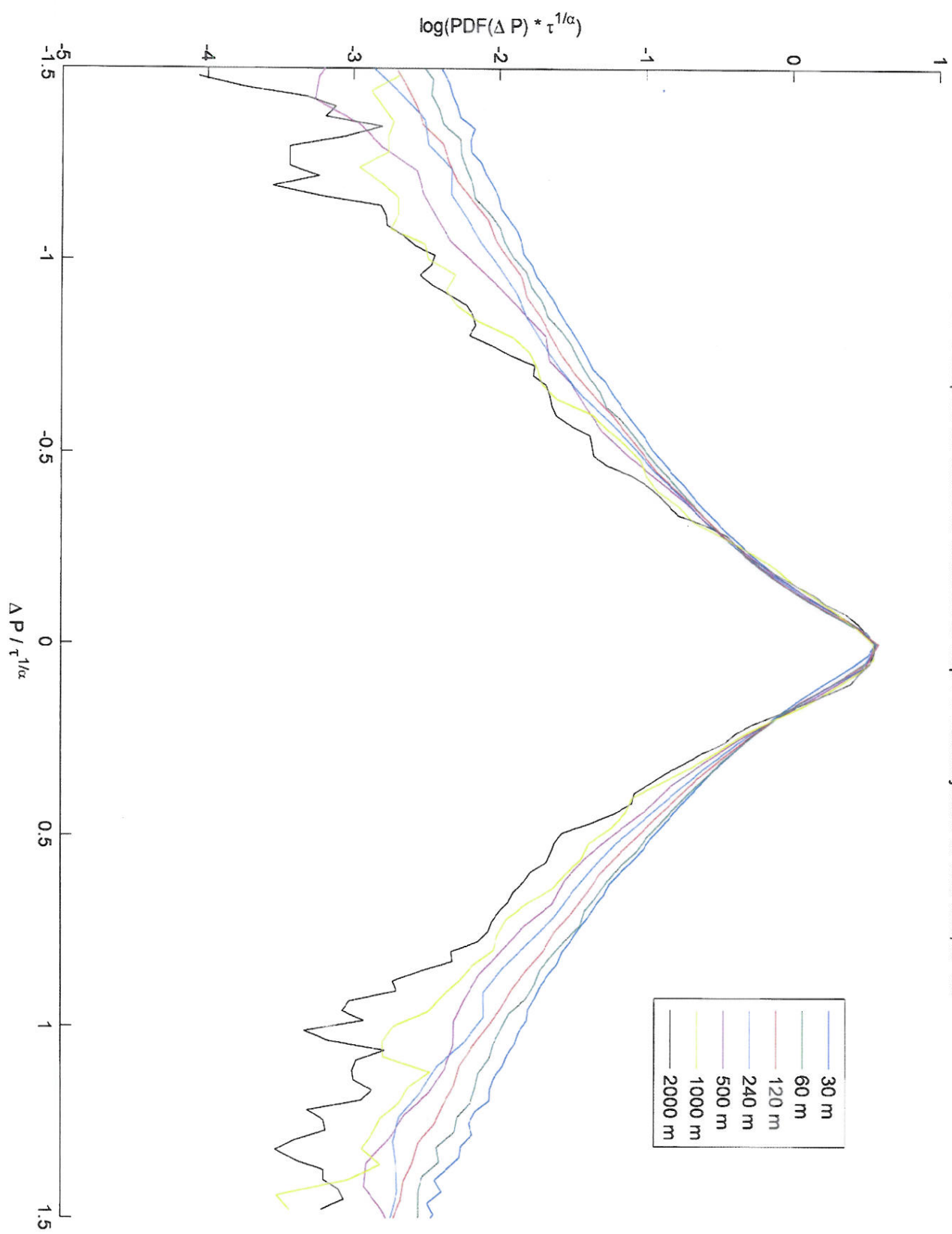


PDF Collapse: ES1min Full Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.5$

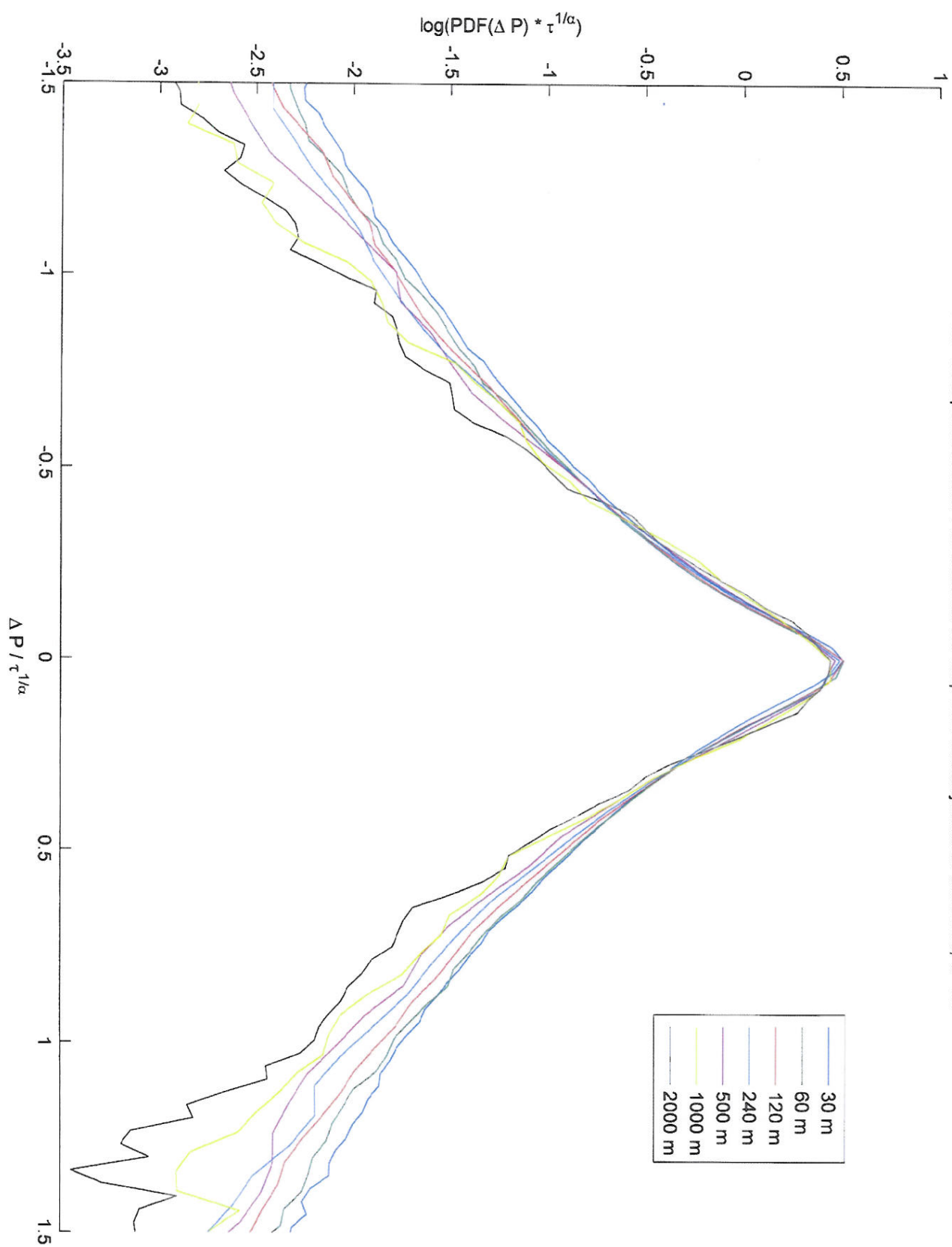
Log bins



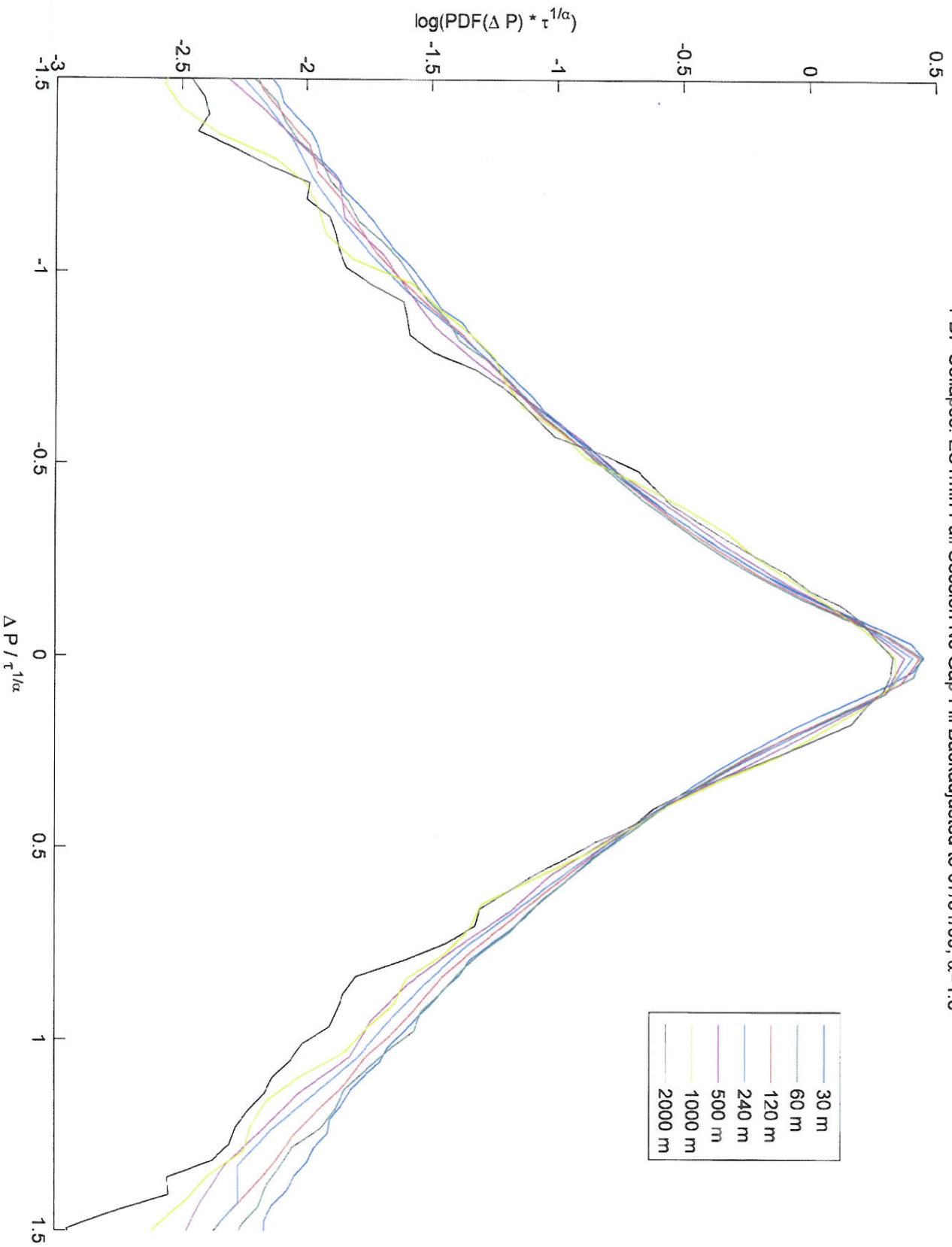
PDF Collapse: ES 1 min Full Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.6$



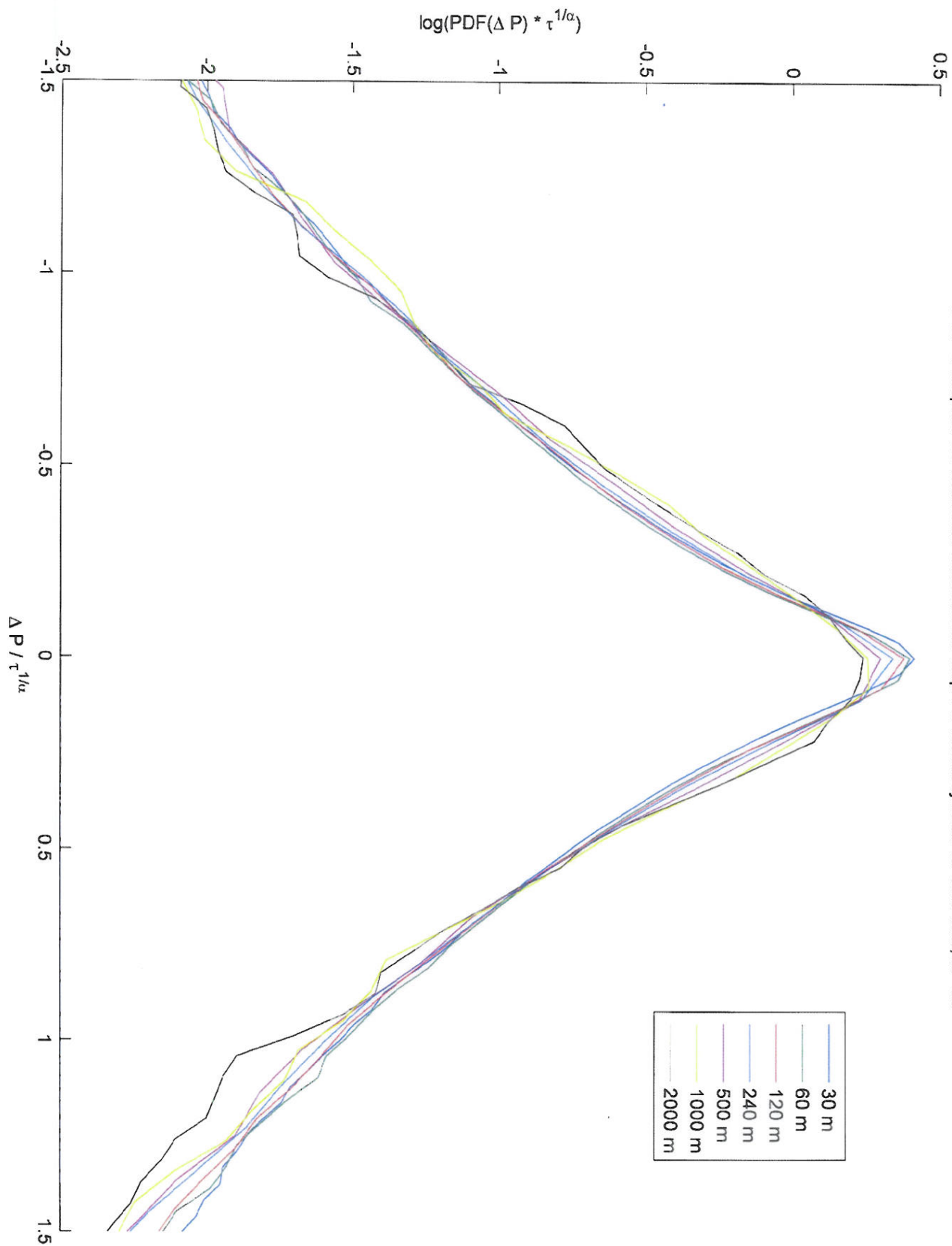
PDF Collapse: ES1min Full Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.7$



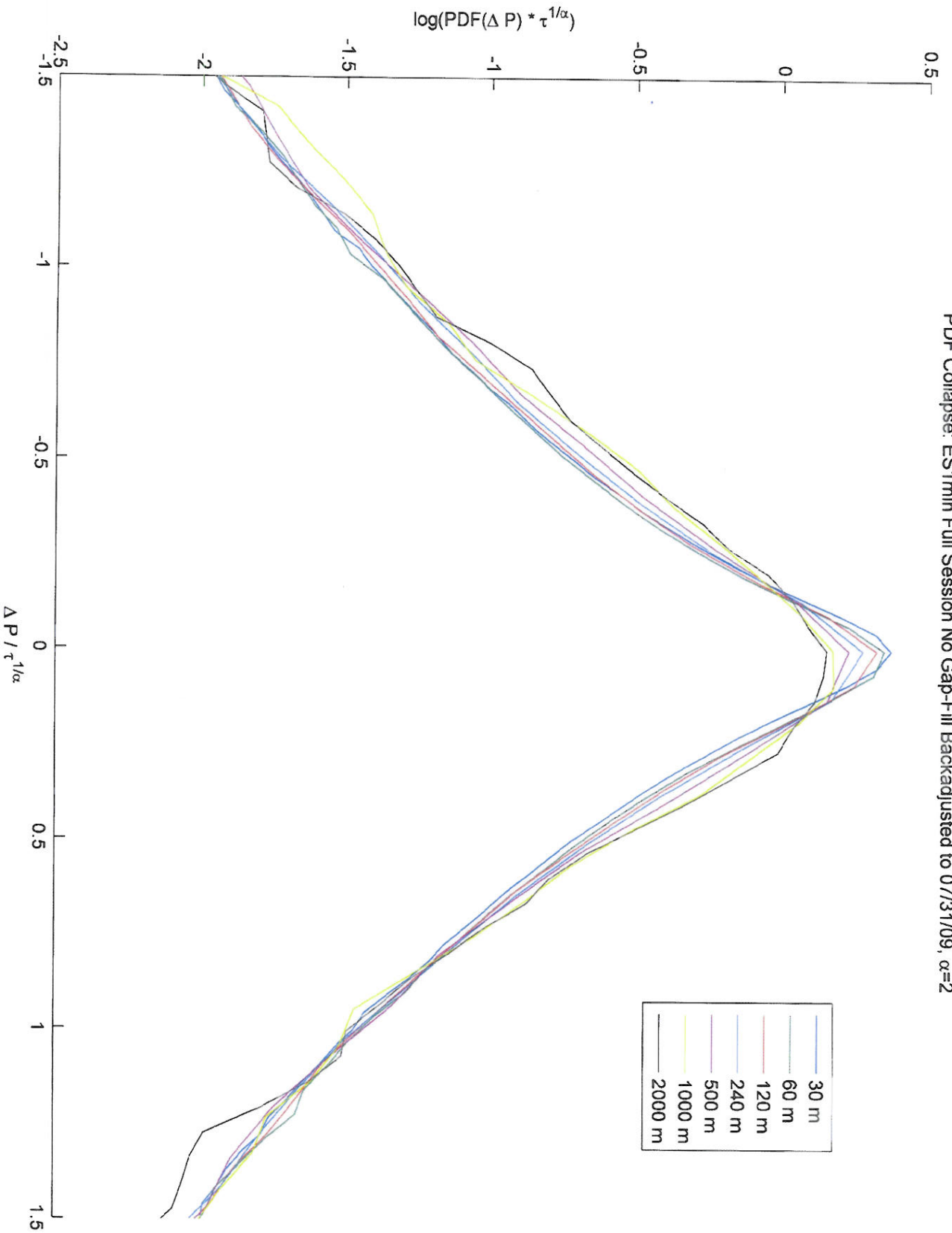
PDF Collapse: ES1min Full Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.8$



PDF Collapse: ES1min Full Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=1.9$



PDF Collapse: ES1min Full Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=2$



PDF Collapse: ES 1 min Full Session No Gap-Fill Backadjusted to 07/31/09, $\alpha=2.1$

