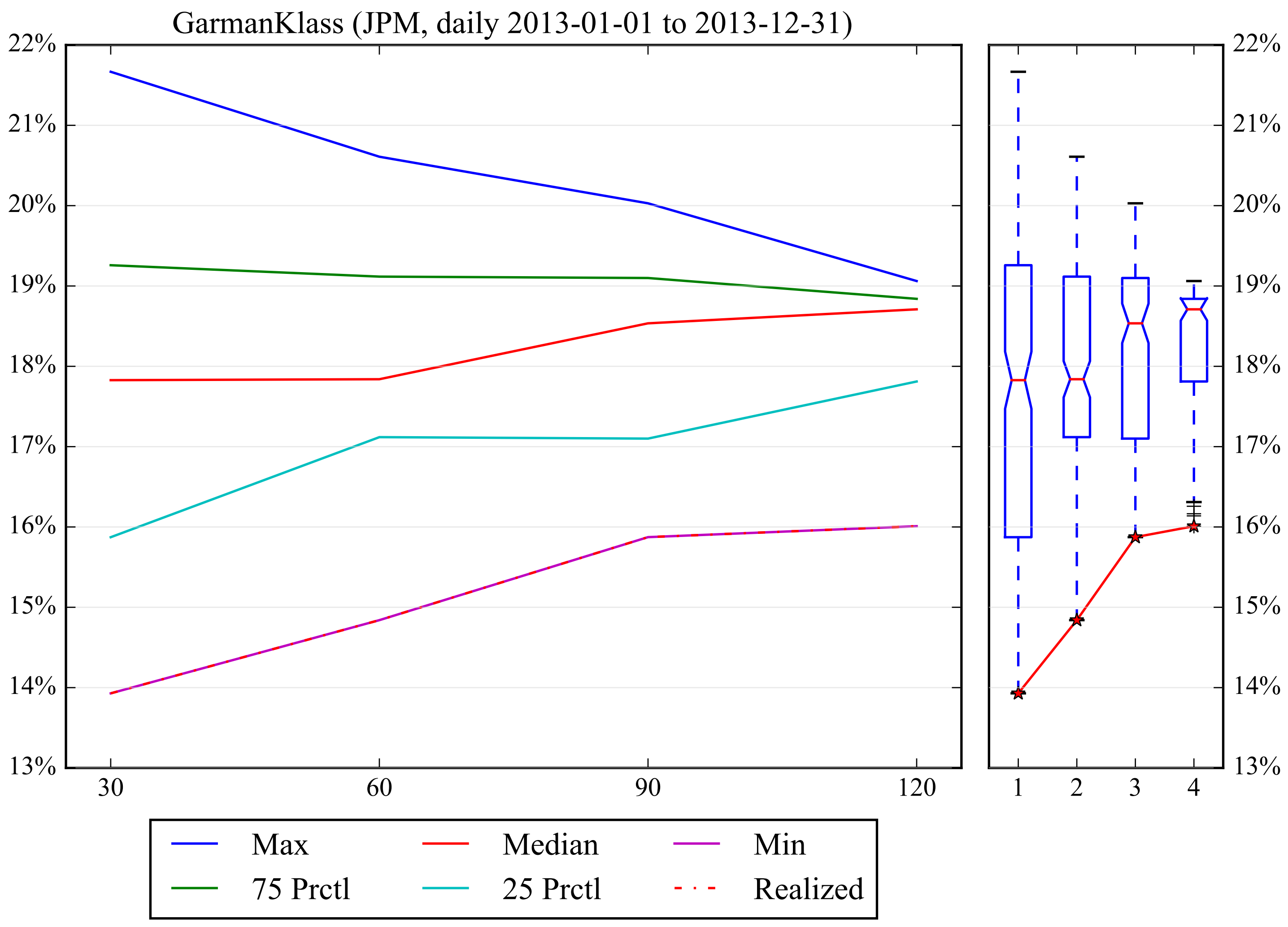
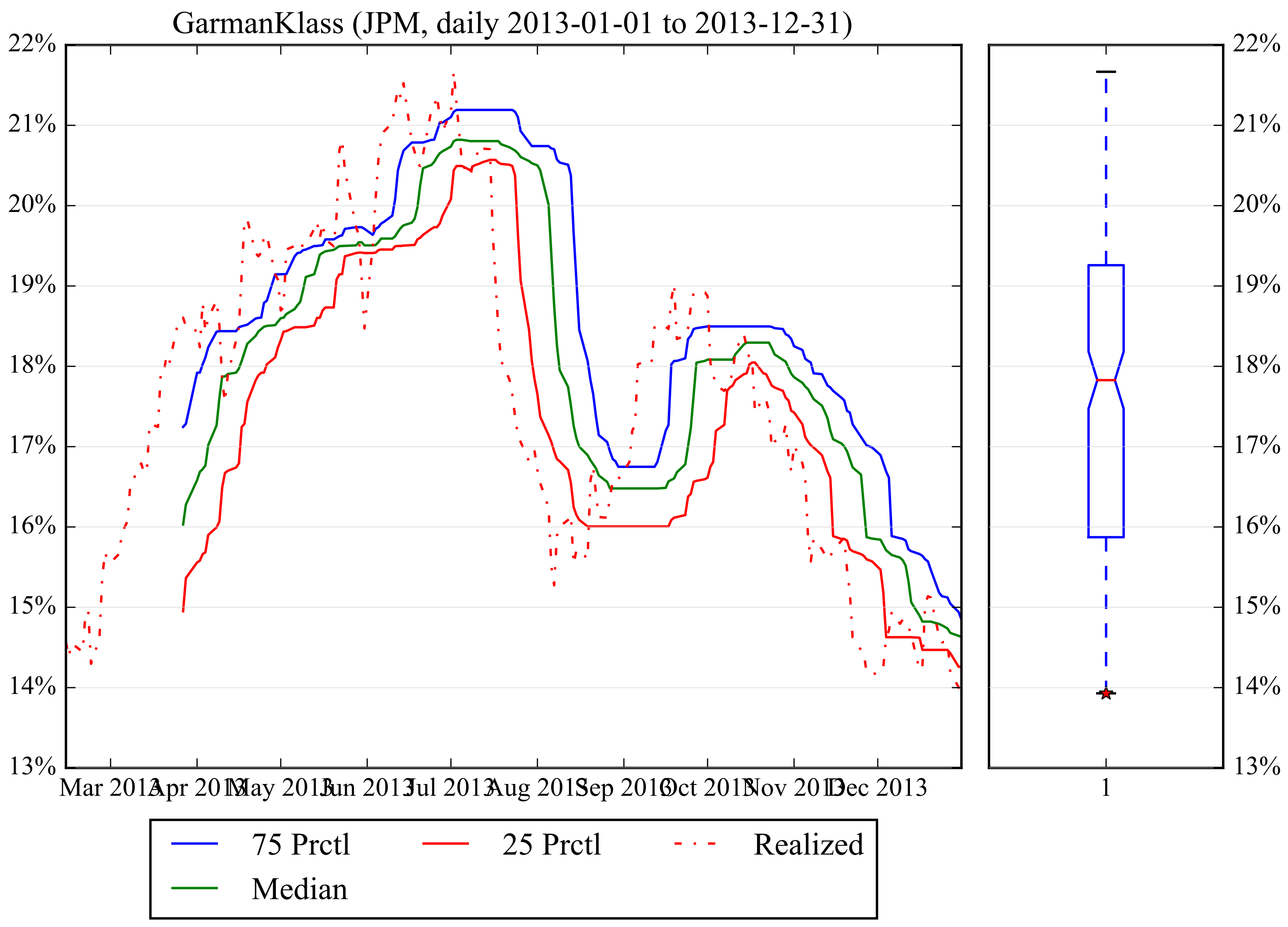
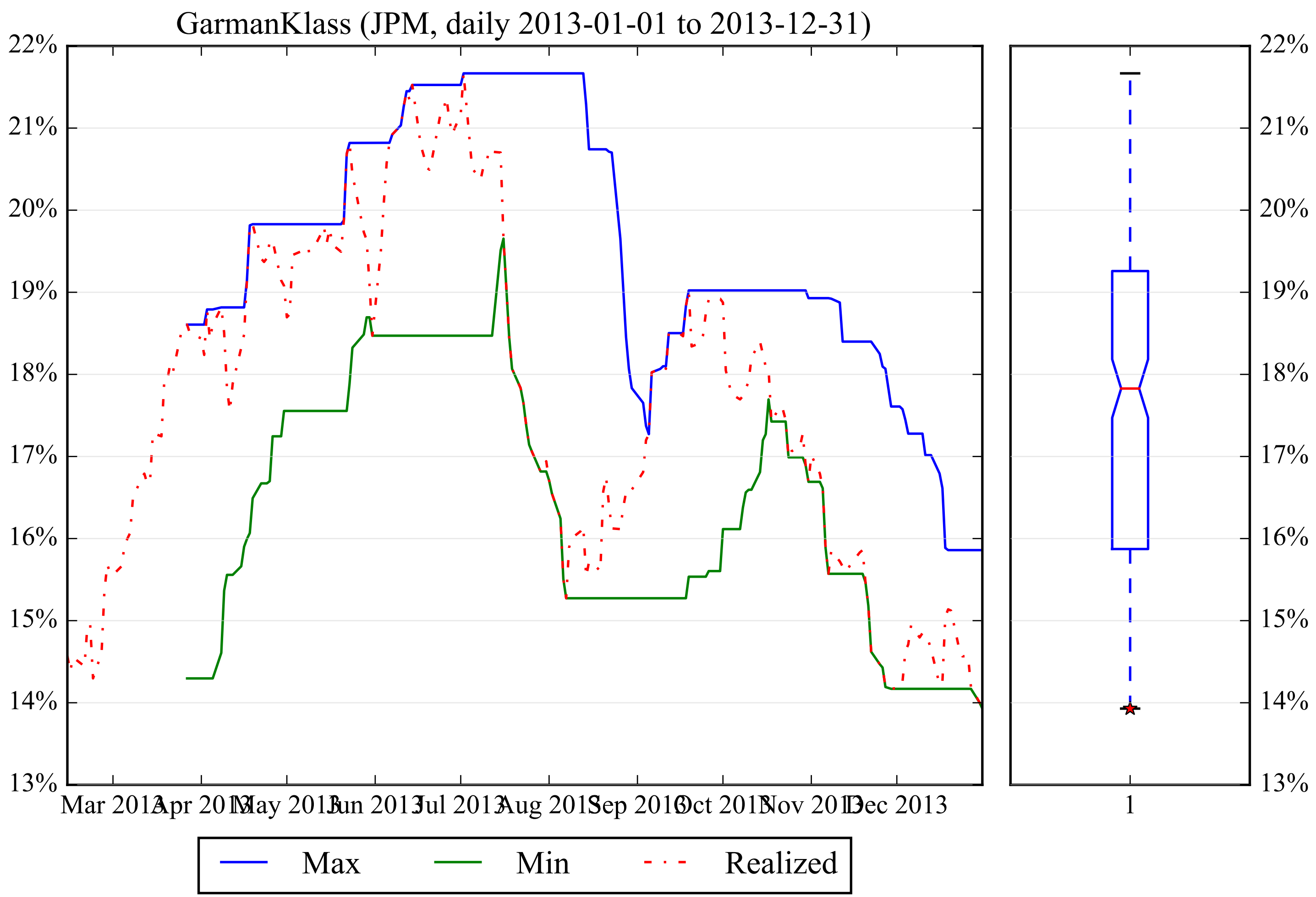
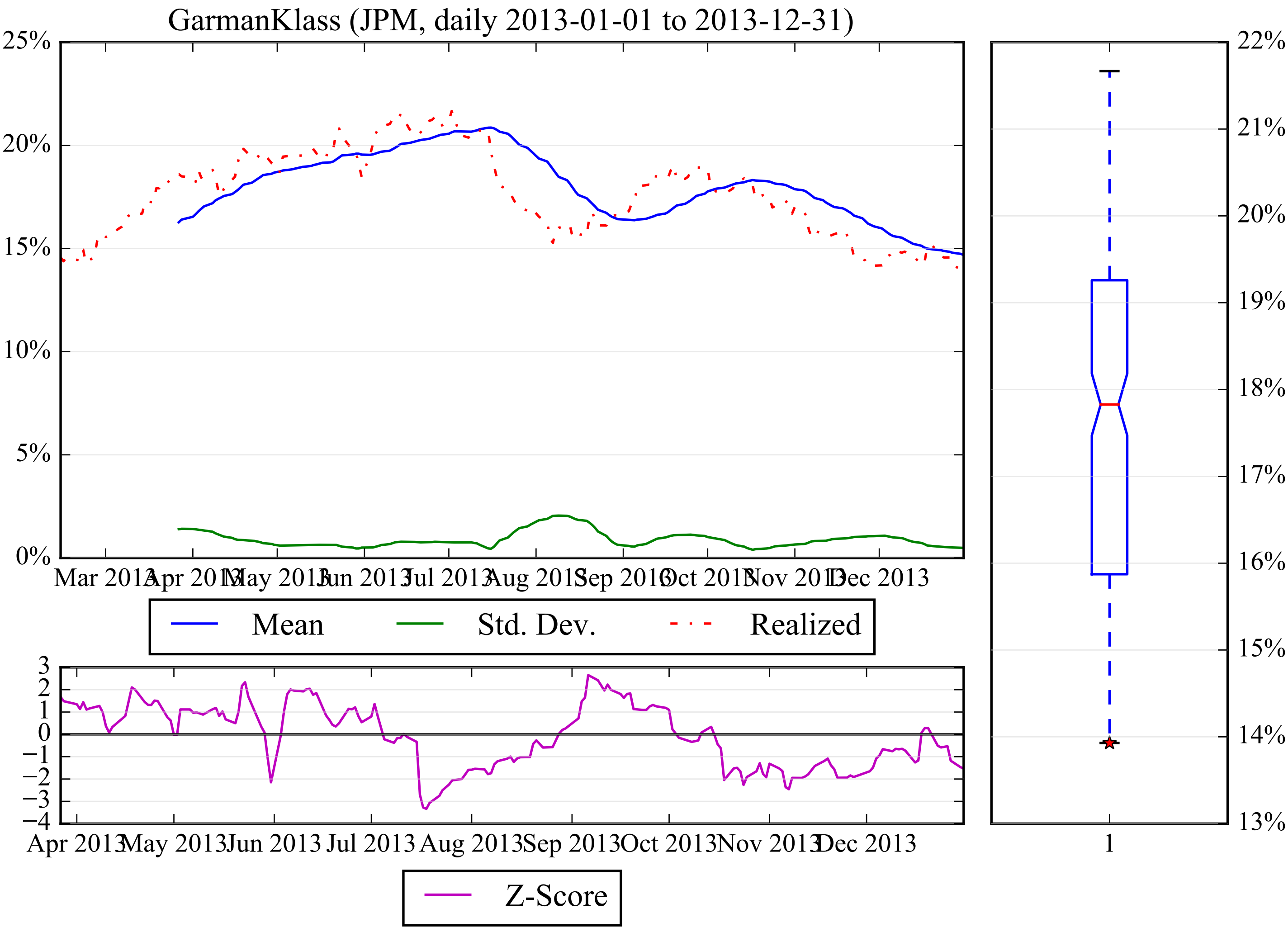

GarmanKlass (JPM, daily 2013-01-01 to 2013-12-31)
22%
21%
20%
19%
18%
17%
16%
15%
14%
13%
30
60
90
120
1
2
3
4
Max
Median
Min
75 Prctl
25 Prctl
Realized

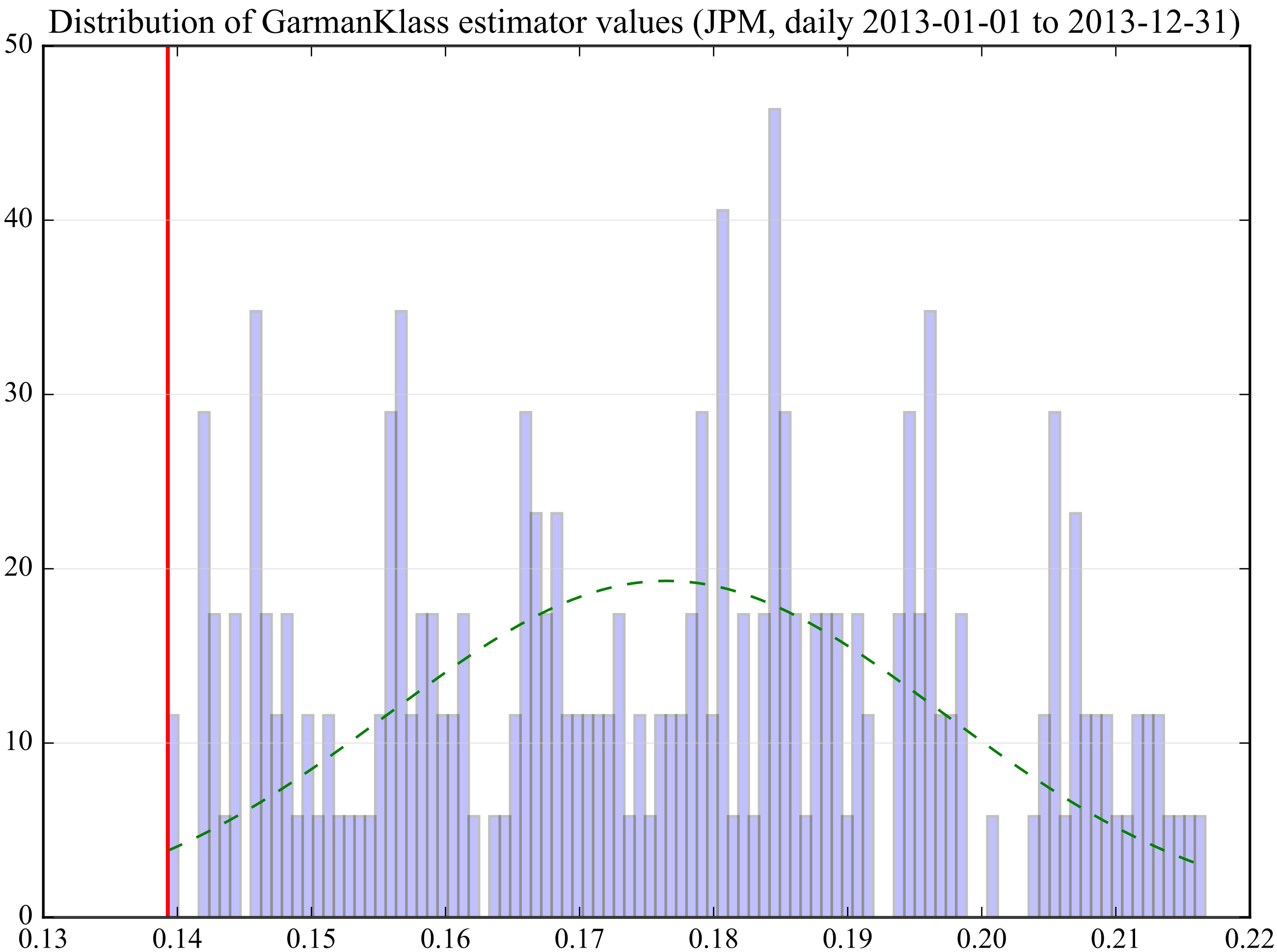


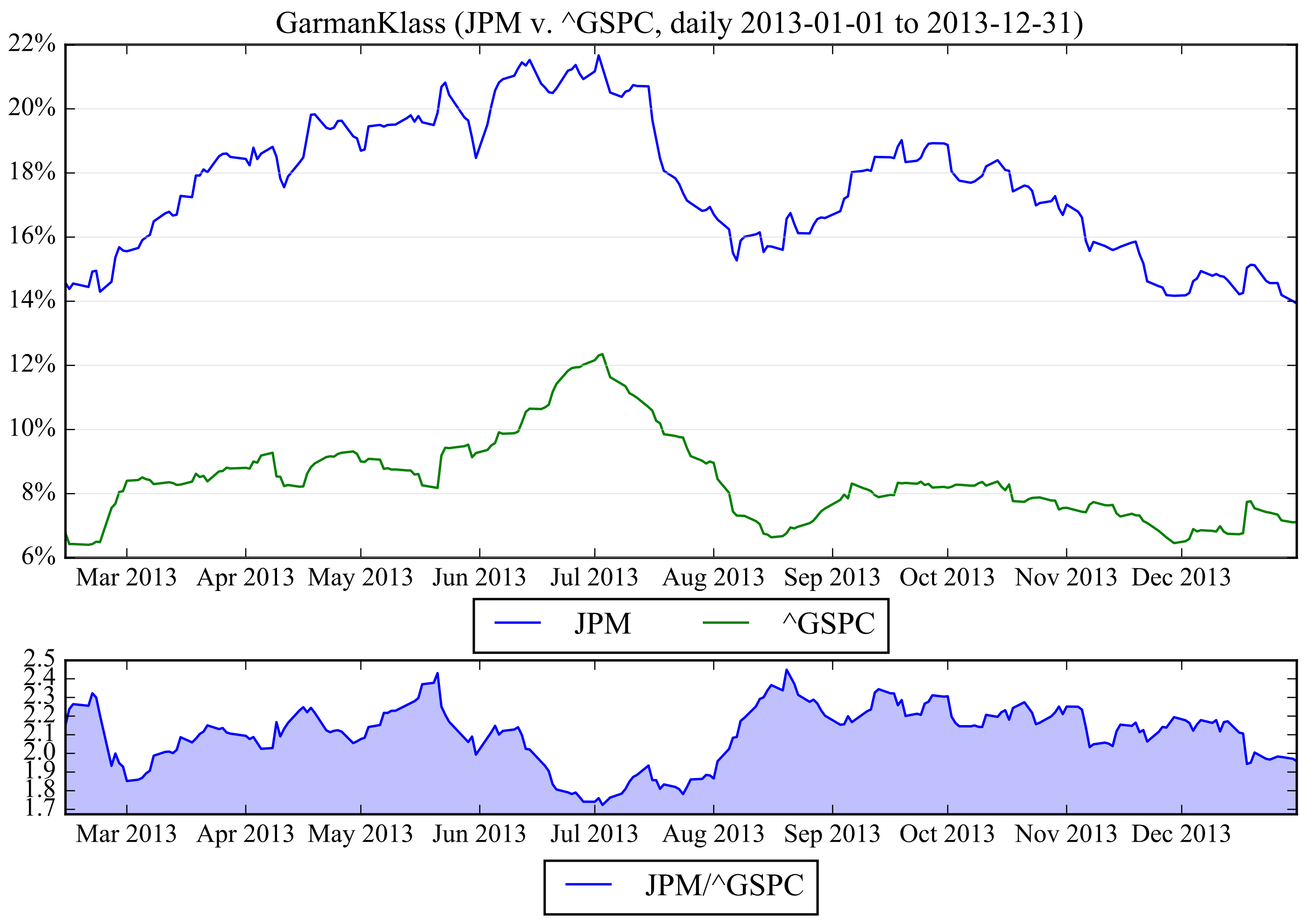
GarmanKlass (JPM, daily 2013-01-01 to 2013-12-31)
22%
21%
20%
19%
18%
17%
16%
15%
14%
13%
Mar 2013
Apr 2013
May 2013
Jun 2013
Jul 2013
Aug 2013
Sep 2013
Oct 2013
Nov 2013
Dec 2013
1
75 Prctl
25 Prctl
Realized
Median


GarmanKlass (JPM, daily 2013-01-01 to 2013-12-31)
22%
21%
20%
19%
18%
17%
16%
15%
14%
13%
Mar 2013
Apr 2013
May 2013
Jun 2013
Jul 2013
Aug 2013
Sep 2013
Oct 2013
Nov 2013
Dec 2013
1
Max
Min
Realized

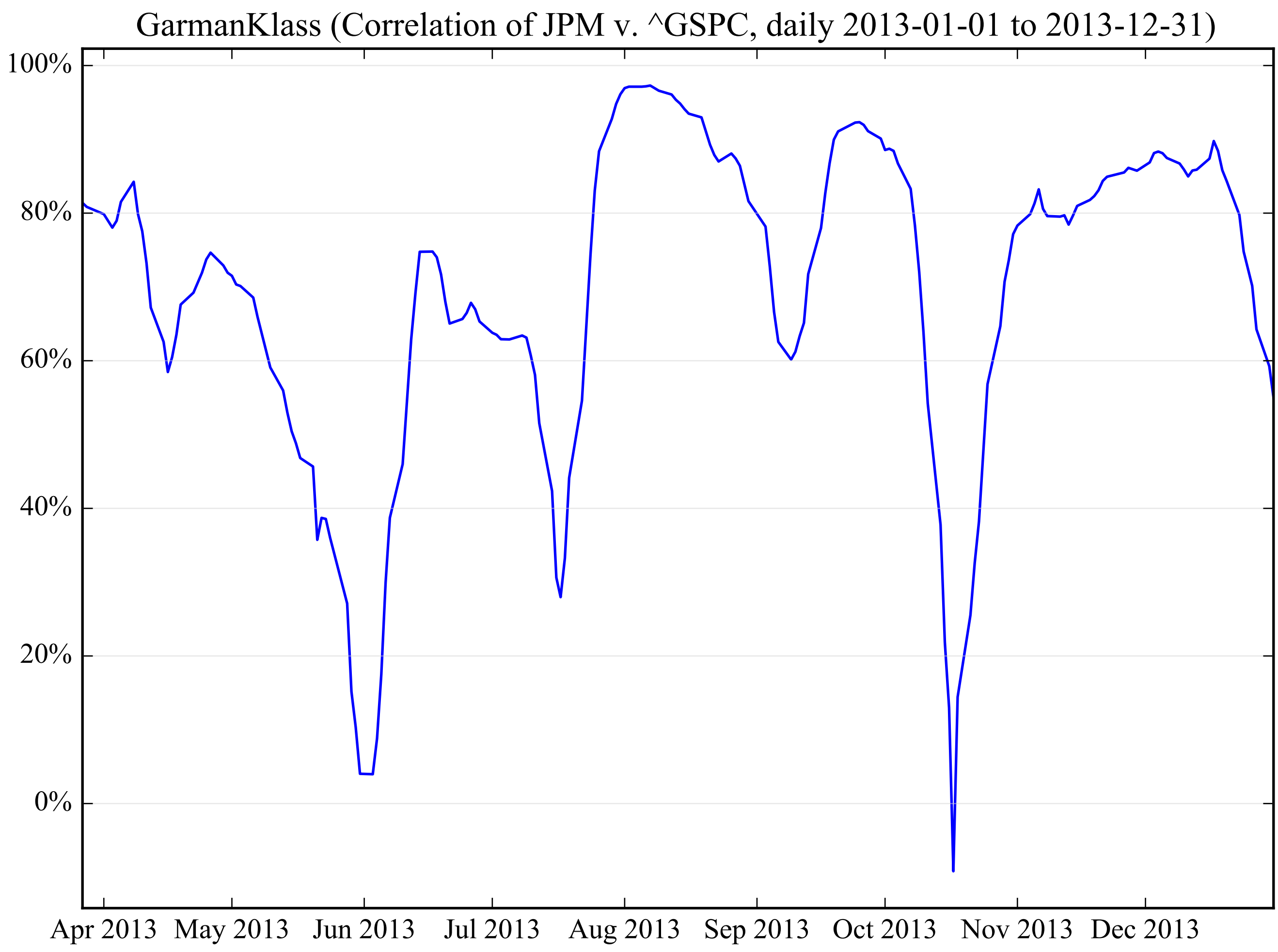


GarmanKlass (JPM, daily 2013-01-01 to 2013-12-31)
25%
20%
15%
10%
5%
0%
Mar 2013
Apr 2013
May 2013
Jun 2013
Jul 2013
Aug 2013
Sep 2013
Oct 2013
Nov 2013
Dec 2013
Mean
Std. Dev.
Realized
3
2
1
0
−1
−2
−3
−4
Apr 2013
May 2013
Jun 2013
Jul 2013
Aug 2013
Sep 2013
Oct 2013
Nov 2013
Dec 2013
Z-Score
22%
21%
20%
19%
18%
17%
16%
15%
14%
13%
1


Distribution of GarmanKlass estimator values (JPM, daily 2013-01-01 to 2013-12-31)
0
10
20
30
40
50
0.13
0.14
0.15
0.16
0.17
0.18
0.19
0.20
0.21
0.22



GarmanKlass (JPM v. ^GSPC, daily 2013-01-01 to 2013-12-31)
22%
20%
18%
16%
14%
12%
10%
8%
6%
Mar 2013
Apr 2013
May 2013
Jun 2013
Jul 2013
Aug 2013
Sep 2013
Oct 2013
Nov 2013
Dec 2013
JPM
^GSPC
2.5
2.4
2.3
2.2
2.1
2.0
1.9
1.8
1.7
Mar 2013
Apr 2013
May 2013
Jun 2013
Jul 2013
Aug 2013
Sep 2013
Oct 2013
Nov 2013
Dec 2013
JPM/^GSPC


GarmanKlass (Correlation of JPM v. ^GSPC, daily 2013-01-01 to 2013-12-31)
100%
80%
60%
40%
20%
0%
Apr 2013
May 2013
Jun 2013
Jul 2013
Aug 2013
Sep 2013
Oct 2013
Nov 2013
Dec 2013

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                      y   R-squared:                       0.993
Model:                            OLS   Adj. R-squared:                  0.993
Method:                 Least Squares   F-statistic:                 3.220e+04
Date:                Wed, 19 Oct 2016   Prob (F-statistic):          2.97e-242
Time:                        12:58:13   Log-Likelihood:                 624.59
No. Observations:                 223   AIC:                            -1247.
Df Residuals:                     222   BIC:                            -1244.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [95.0% Conf. Int.]
------------------------------------------------------------------------------
x1             2.0709      0.012    179.441      0.000         2.048     2.094
==============================================================================
Omnibus:                       31.484   Durbin-Watson:                   0.071
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               40.126
Skew:                          -1.002   Prob(JB):                     1.94e-09
Kurtosis:                       3.552   Cond. No.                         1.00
==============================================================================

Warnings:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```