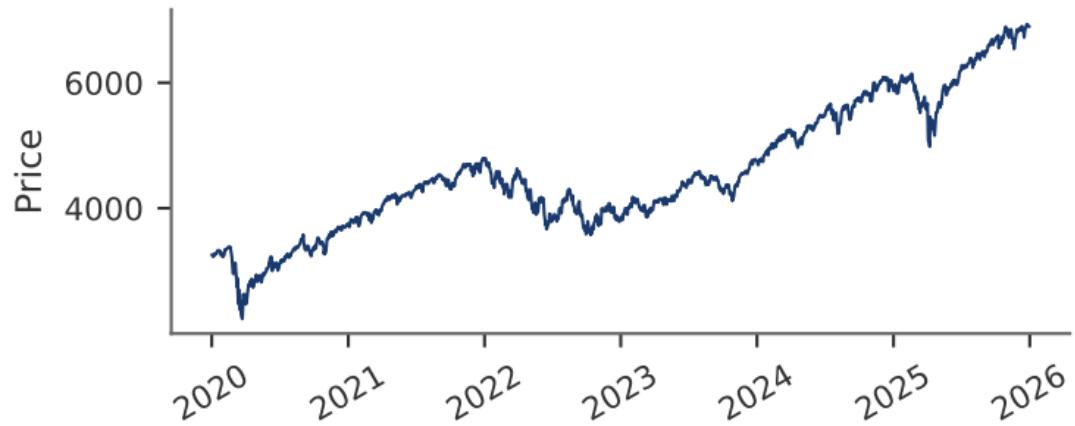
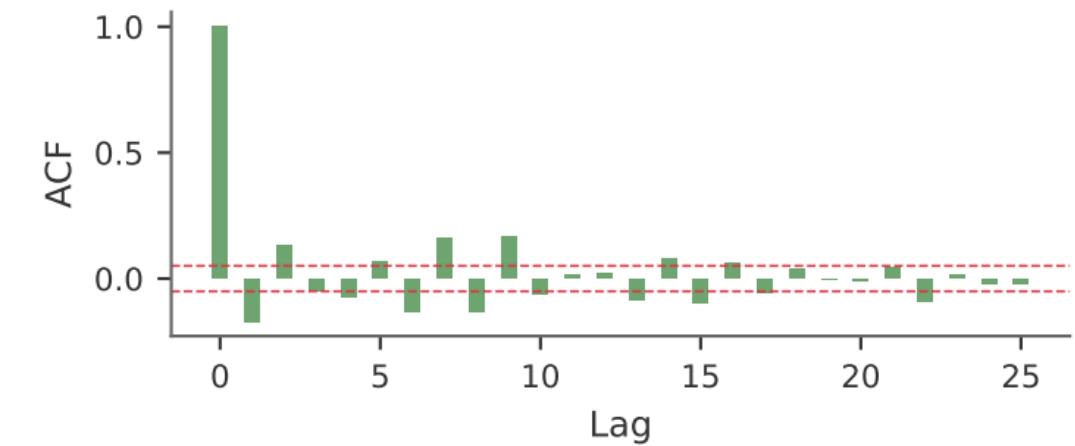


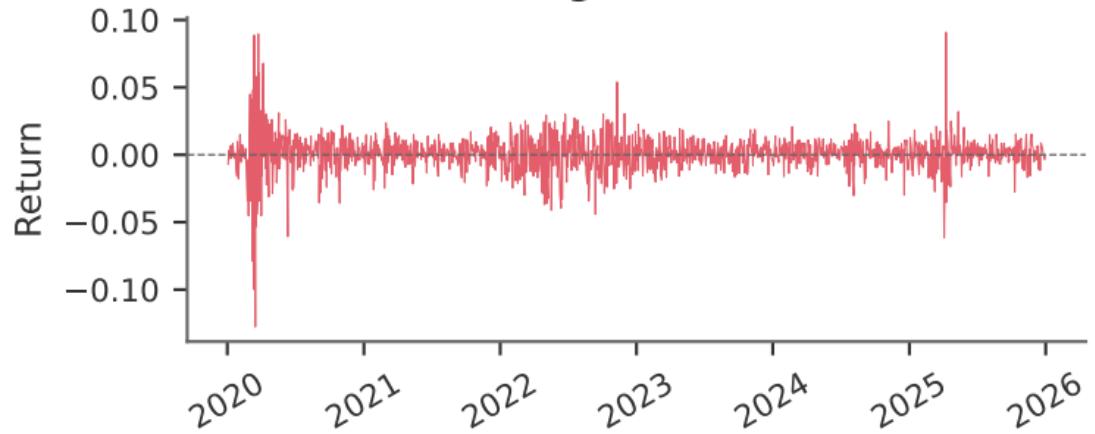
### S&P 500 Prices



### ACF returns ( $\approx 0$ )



### Log returns



### ACF $r_t^2$ (volatility clustering)

