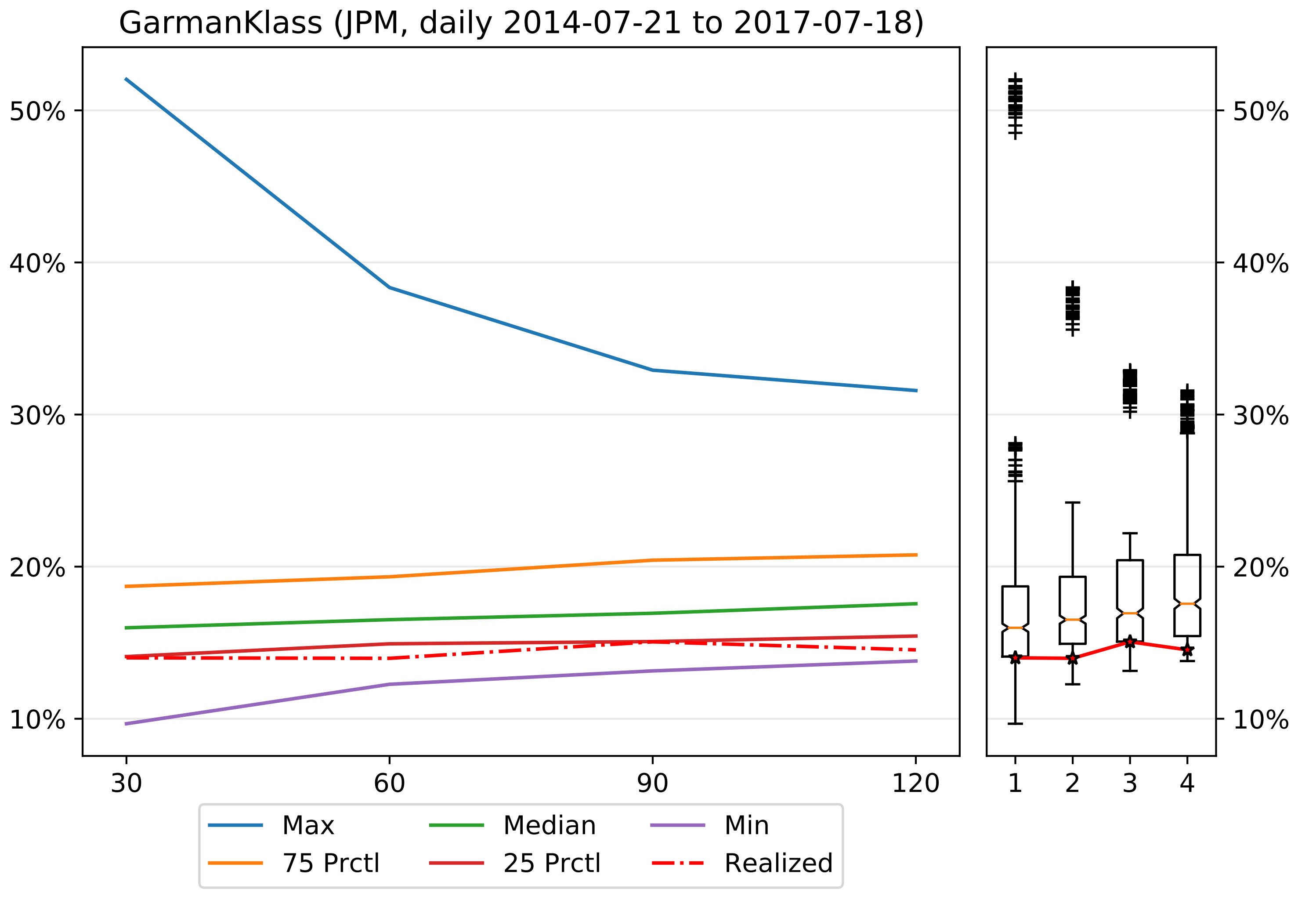
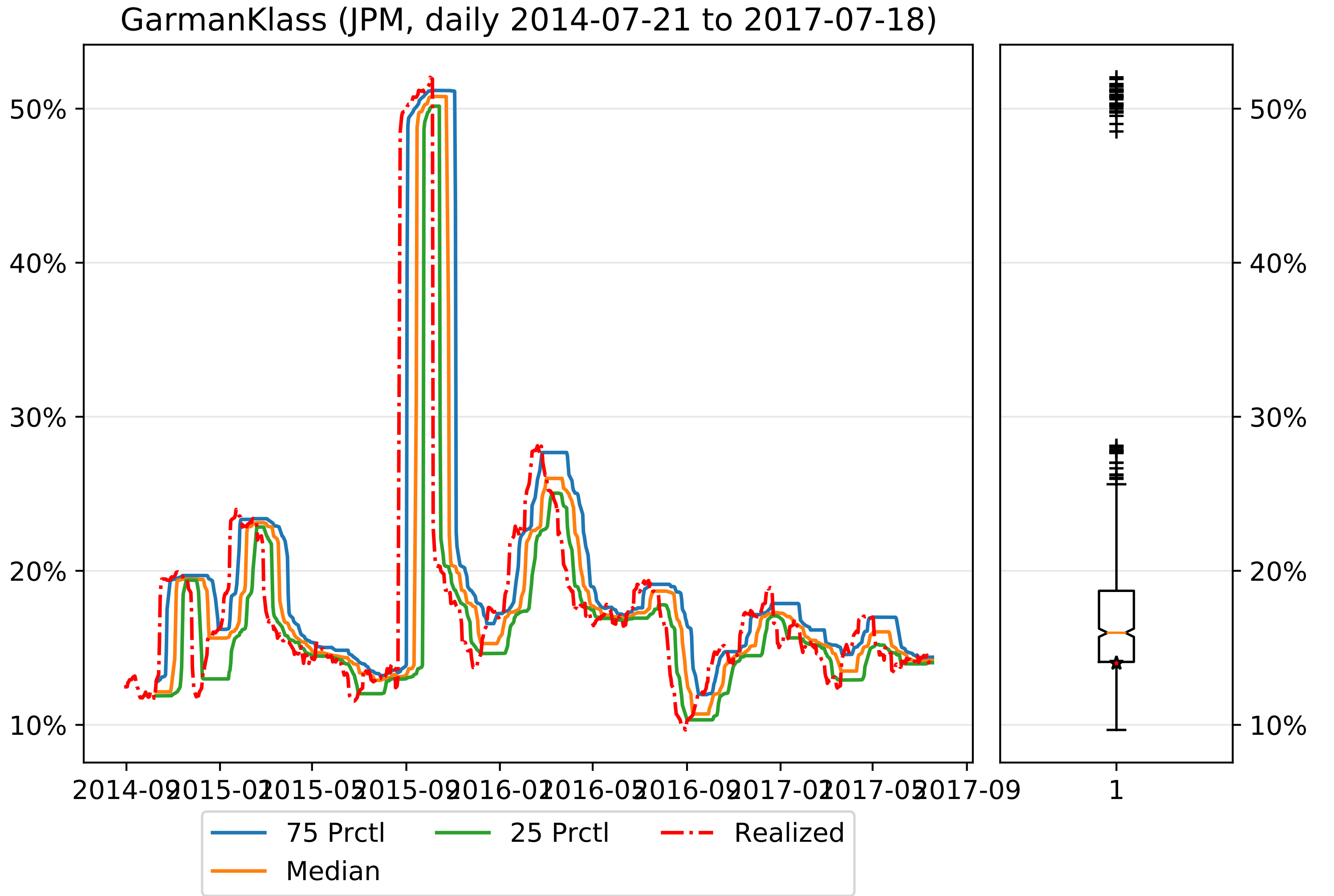
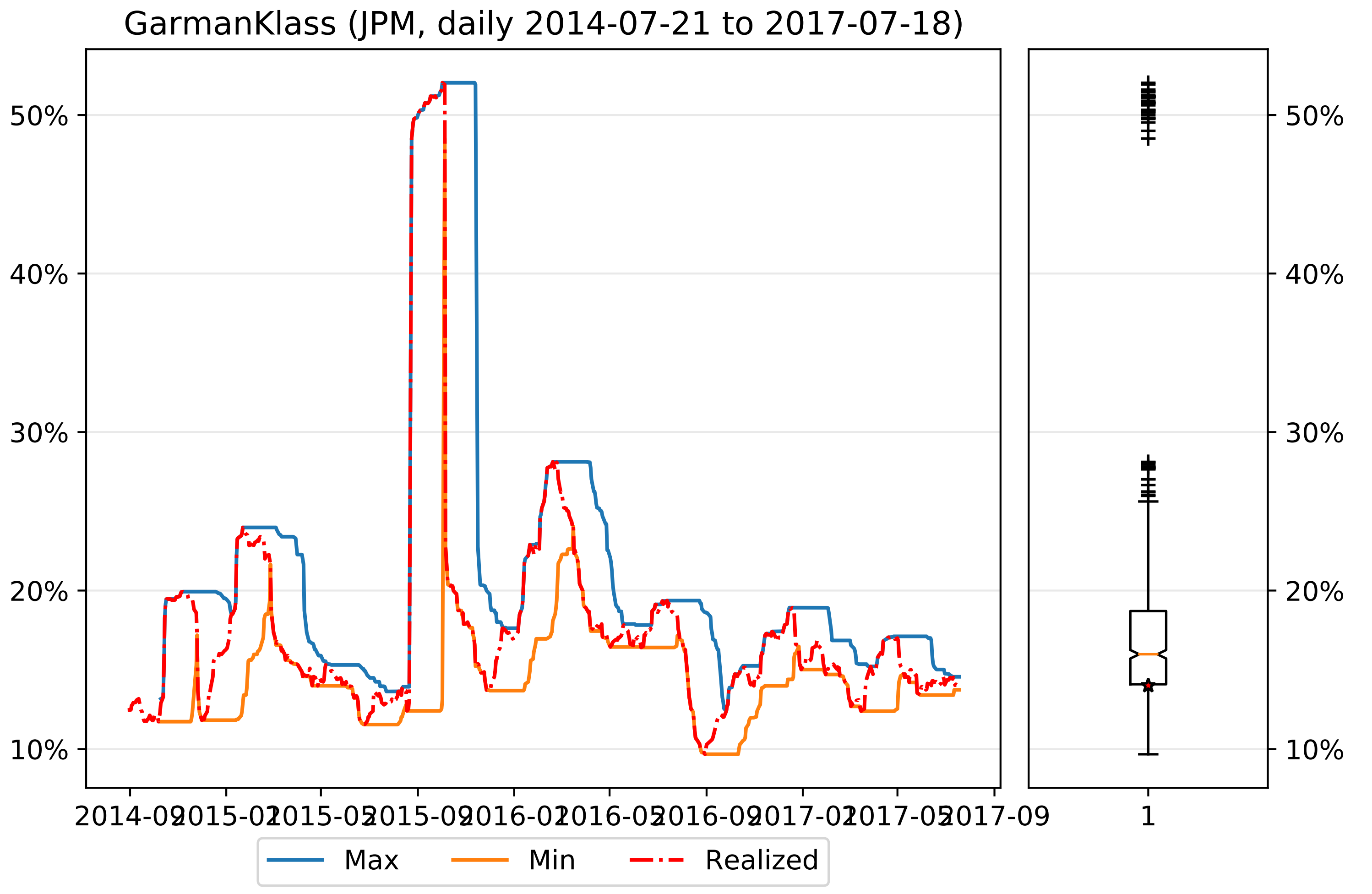
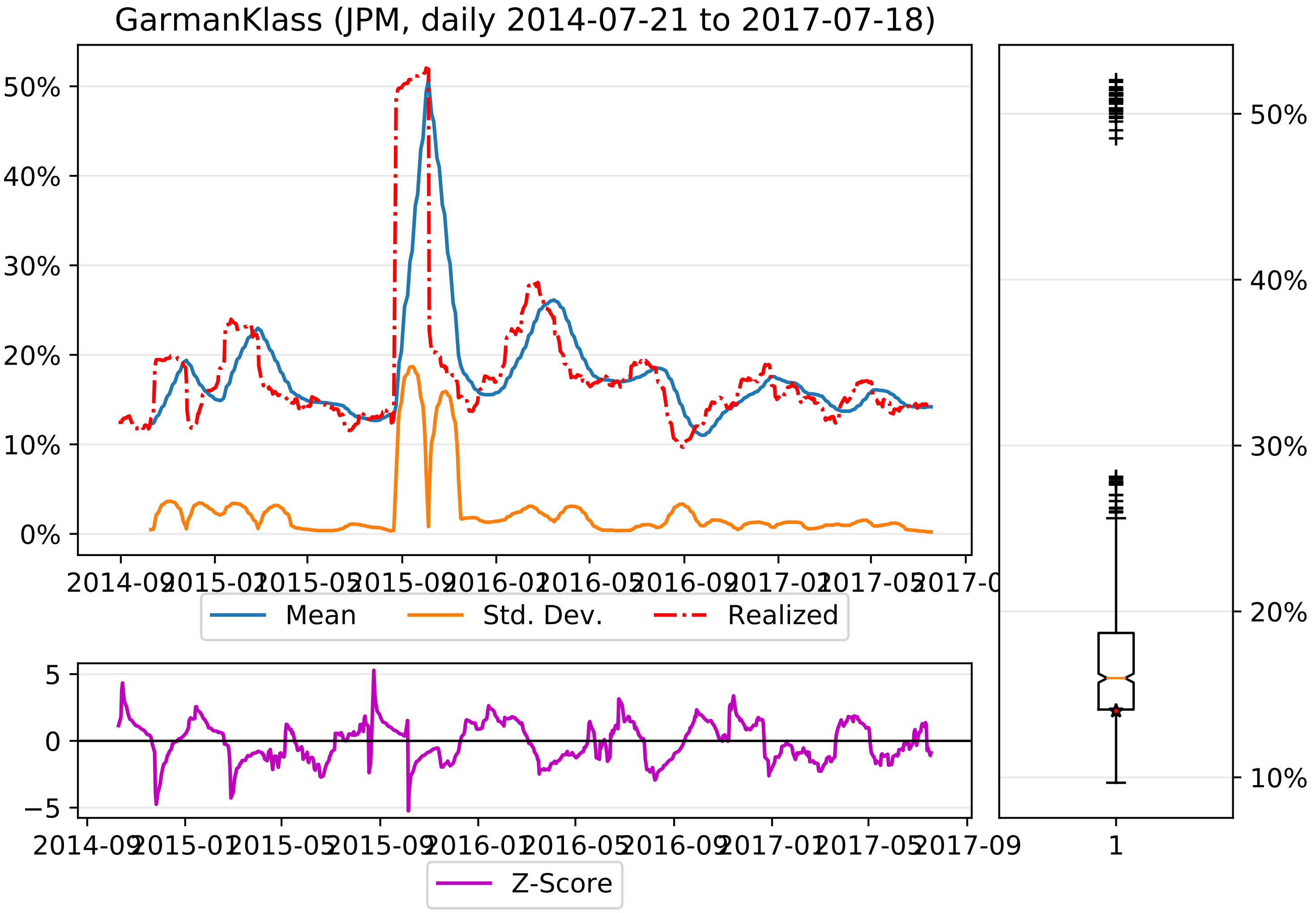

GarmanKlass (JPM, daily 2014-07-21 to 2017-07-18)
50%
40%
30%
20%
10%
30
60
90
120
1
2
3
4
Max
75 Prctl
Median
25 Prctl
Min
Realized

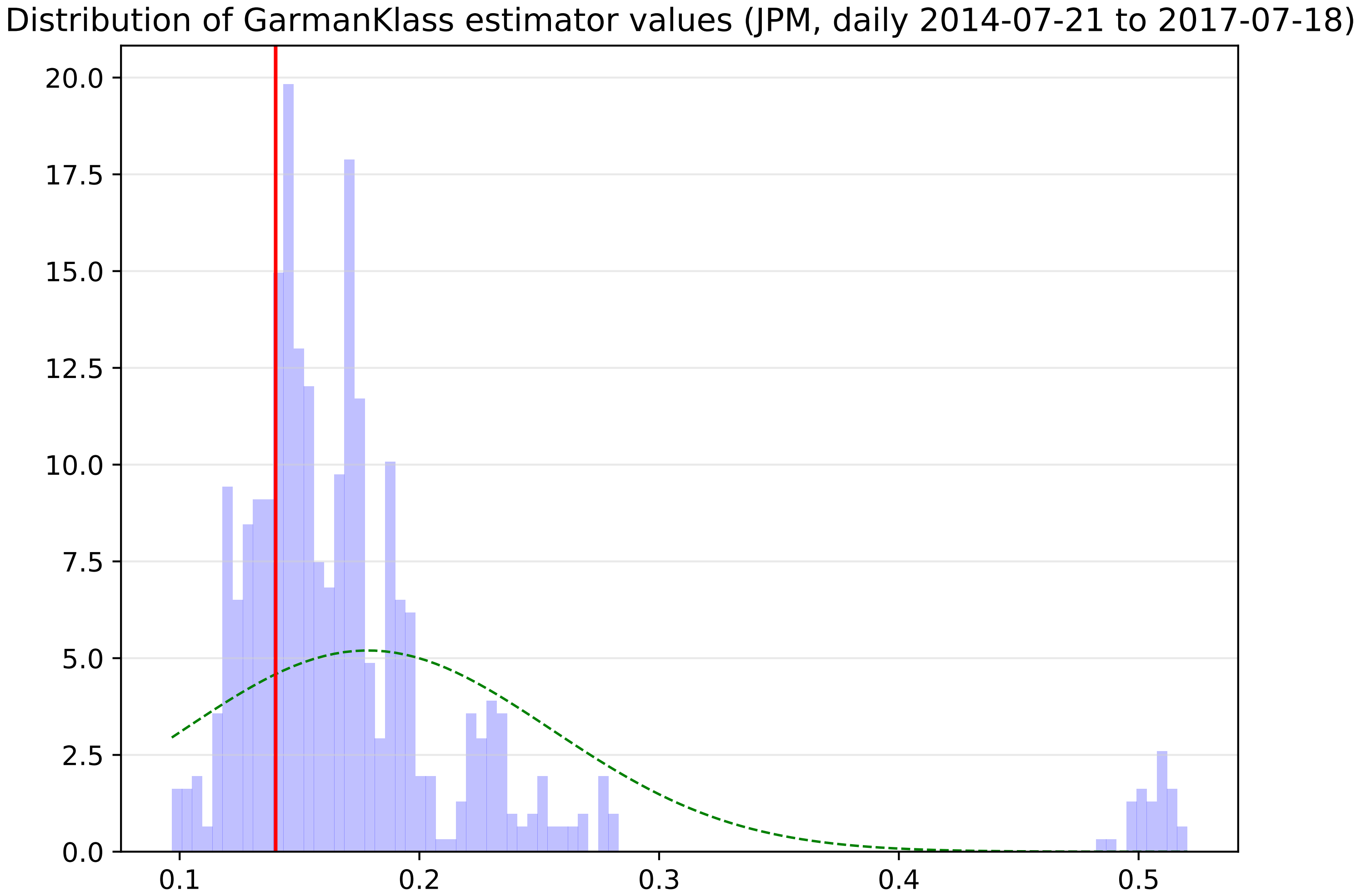


GarmanKlass (JPM, daily 2014-07-21 to 2017-07-18)
50%
40%
30%
20%
10%
2014-09
2015-01
2015-05
2015-09
2016-01
2016-05
2016-09
2017-01
2017-05
2017-09
1
75 Prctl
25 Prctl
Realized
Median

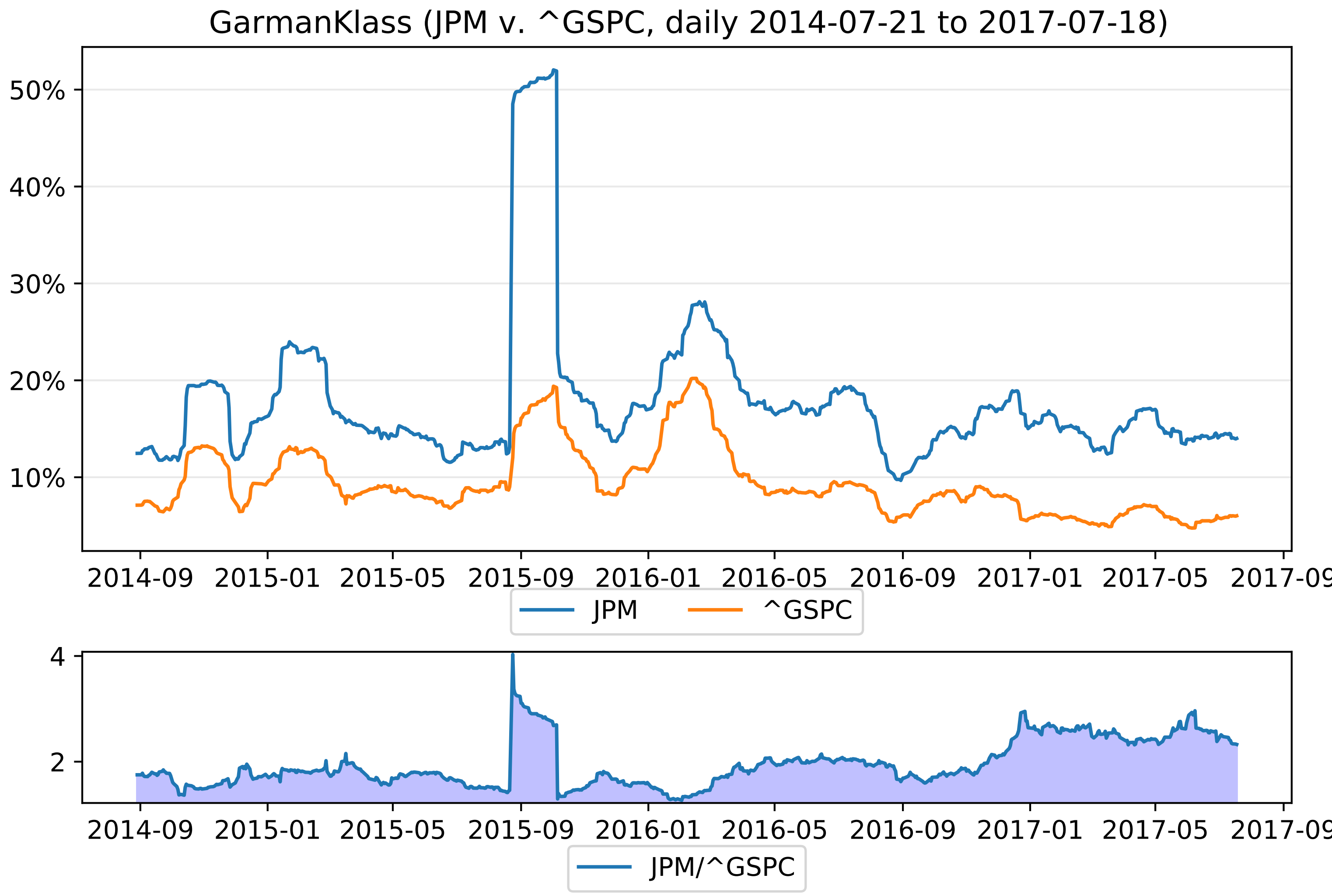

GarmanKlass (JPM, daily 2014-07-21 to 2017-07-18)
50%
40%
30%
20%
10%
2014-09
2015-01
2015-05
2015-09
2016-01
2016-05
2016-09
2017-01
2017-05
2017-09
1
Max
Min
Realized

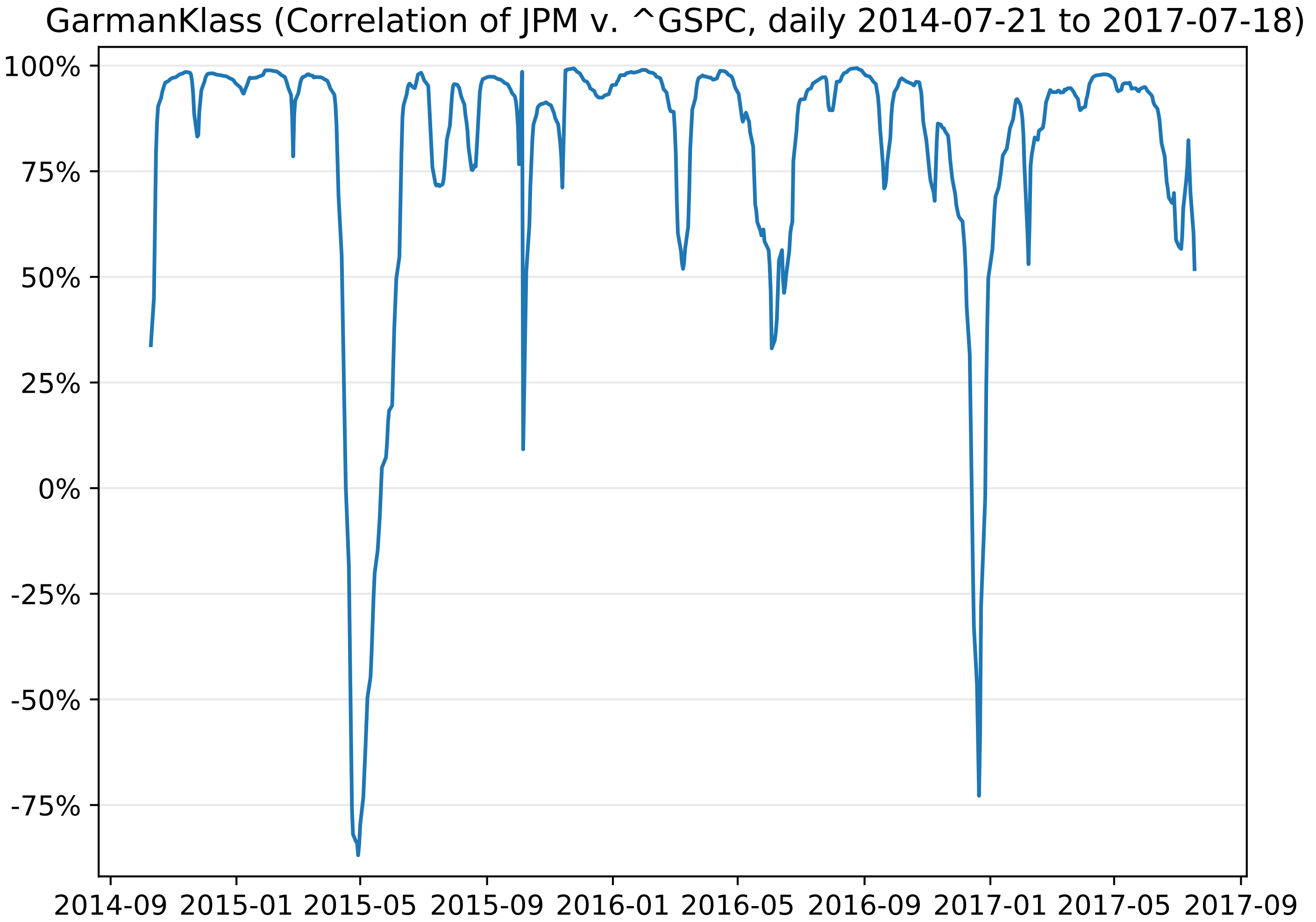


GarmanKlass (JPM, daily 2014-07-21 to 2017-07-18)
50%
40%
30%
20%
10%
0%
2014-09
2015-01
2015-05
2015-09
2016-01
2016-05
2016-09
2017-01
2017-05
2017-09
Mean
Std. Dev.
Realized
5
0
−5
Z-Score
1



Distribution of GarmanKlass estimator values (JPM, daily 2014-07-21 to 2017-07-18)
0.0
2.5
5.0
7.5
10.0
12.5
15.0
17.5
20.0
0.1
0.2
0.3
0.4
0.5


GarmanKlass (JPM v. ^GSPC, daily 2014-07-21 to 2017-07-18)
50%
40%
30%
20%
10%
2014-09
2015-01
2015-05
2015-09
2016-01
2016-05
2016-09
2017-01
2017-05
2017-09
JPM
^GSPC
4
2
2014-09
2015-01
2015-05
2015-09
2016-01
2016-05
2016-09
2017-01
2017-05
2017-09
JPM/^GSPC


GarmanKlass (Correlation of JPM v. ^GSPC, daily 2014-07-21 to 2017-07-18)
100%
75%
50%
25%
0%
-25%
-50%
-75%
2014-09
2015-01
2015-05
2015-09
2016-01
2016-05
2016-09
2017-01
2017-05
2017-09

```
                                 OLS Regression Results
=======================================================================================
Dep. Variable:                      y   R-squared (uncentered):                   0.931
Model:                            OLS   Adj. R-squared (uncentered):              0.931
Method:                 Least Squares   F-statistic:                              9827.
Date:                Sun, 23 May 2021   Prob (F-statistic):                        0.00
Time:                        18:40:41   Log-Likelihood:                          1131.7
No. Observations:                 726   AIC:                                     -2261.
Df Residuals:                     725   BIC:                                     -2257.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
x1             1.8734      0.019     99.130      0.000       1.836       1.911
==============================================================================
Omnibus:                      270.169   Durbin-Watson:                   0.090
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1264.273
Skew:                           1.647   Prob(JB):                    2.93e-275
Kurtosis:                       8.563   Cond. No.                         1.00
==============================================================================

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