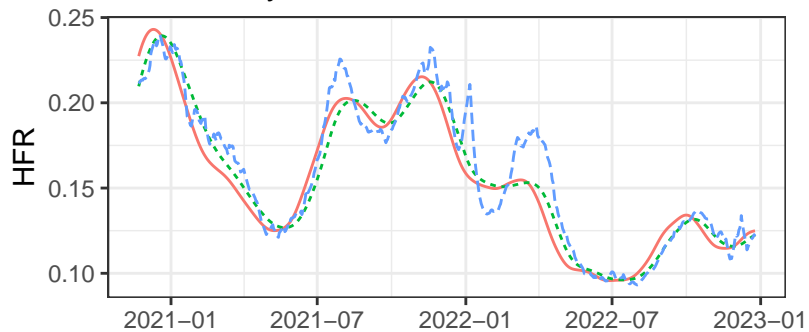


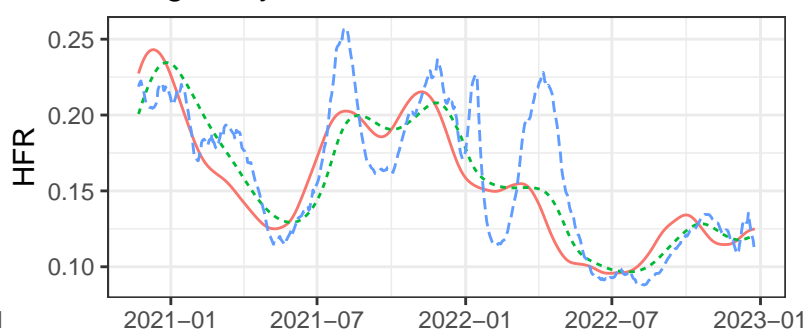
Ratio estimates under various simulation models

NHCS HFR

Short delay distribution

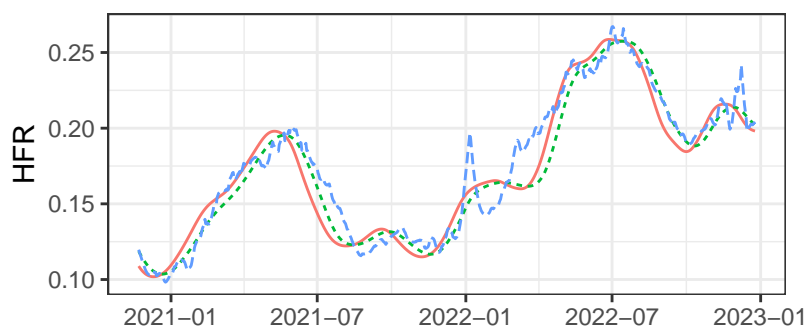


Long delay distribution

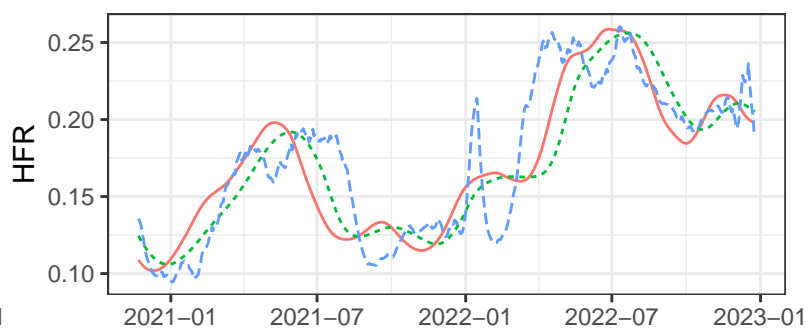


Inverted-NHCS HFR

Short delay distribution

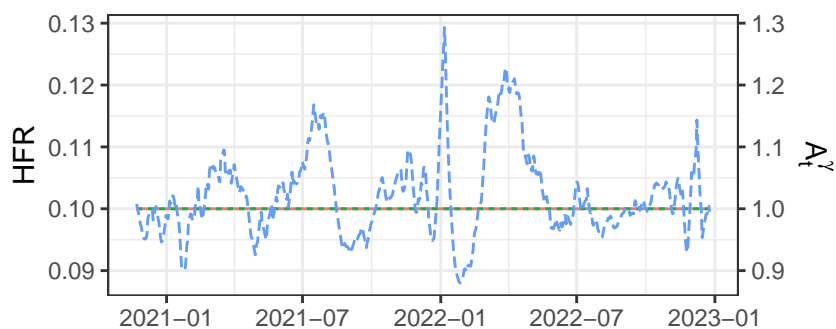


Long delay distribution

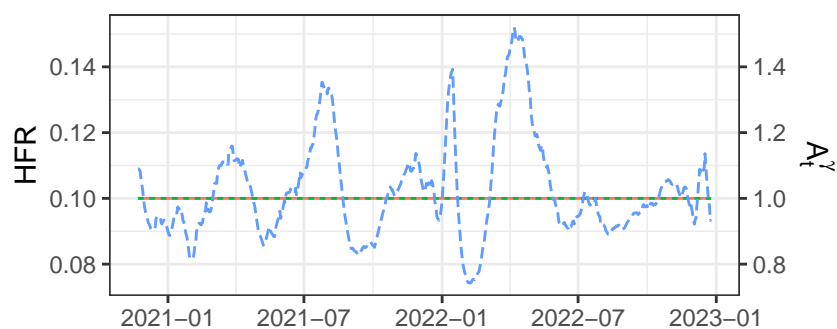


Stationary HFR (ratios and A_t^γ)

Short delay distribution



Long delay distribution



— True - - - Convolutional ratio - - - Lagged ratio