

Again, we wish to thank the reviewers and editors for their helpful comments and feedback regarding our manuscript. To address the concerns, we edited the manuscript to address the concerns given in the revised report.

Response to the comments of the Associate Editor

Remaining comments

1. p.2 1.1-2: “Asymptotic ... level” this sentence doesn’t make sense

We have changed this sentence to read “Asymptotic dependence/independence are notions which describe the probability that two random variables simultaneously exceed an extremely high level.”

2. p.6 Section 3.2 1.2: space missing after .

We have added a space after the ‘.’

3. p.7 Figure 2: is this really an *estimate* of $\chi(h)$; are these not theoretical values?

We have changed the wording on p.7 (2 lines above the suggested location of Figure 2) text describing Figure 2 from “we estimate $\chi(h)$...” to “we show $\chi(h)$...”.

4. The phrasing “we use a transformation of a Gaussian random variable on z_t ...” sounds quite strange. Why not just say “we transform z_t to the Gaussian scale using the probability integral transform”? And similarly for σ_t^2 .

We have adopted the wording suggested by the reviewer.

5. p.7 Section 4.1: What method do you use to simulate from the truncated multivariate Gaussian - rejection? It would be useful to give an idea of how difficult or otherwise this step is.

We have added clarification that we use the conditional normal distribution to sample from the univariate truncated normal distribution.

6. p.11 Section 5.1 / Fig. 3: the title of the 4th panel in Figure 3 is “Asymmetric logistic” whereas (4) in 5.1 is “Reich and Shaby” process

We have changed the title of the plot to “Reich and Shaby” to be consistent with the text.

7. p.11 1-2. `rmaxstab`

This has been corrected.

8. p.12 item (5) typo “max-table”

This has been corrected.

9. p.15 Section 6.1: when giving the burn in period of 25,000, is this taken out of the 30,000 iterations, or in addition to them?

We have adjusted the wording (as well as the corresponding part of the simulation study in 5.1) here to reflect that the burn-in period is taken out of the number of iterations reported.

10. Web Appendix C, p.6 final line: typo "Poisson"; p.7 eq.(3) typo \geq

These have been corrected.