Let $d(U(t)) = \lim_{\epsilon \to 0} \frac{1}{\epsilon} P(J \ge 1)$ (bed wax in $B_{\epsilon}(t)$) Then. J'Ft(W) d(M(t)) dt 2 Dans Femula = \int d(X(t), \text{isten M(t)})
\[d(M(t)) \ dt
\] = Jd(x(t), u(t)) dt = f 1 P (* * * Bed & SEBe(t): 5: local max and X(s) > u) at = 1 PP({* SeBE(t): s local mex and X/s)>u}

ED DD (the SeBE(t): s local mex and X/s)>u} small & Men 1 ED JEE Mu (BE(H)) dt = E[x (aul maxou) if x cotropic. Low 2007.