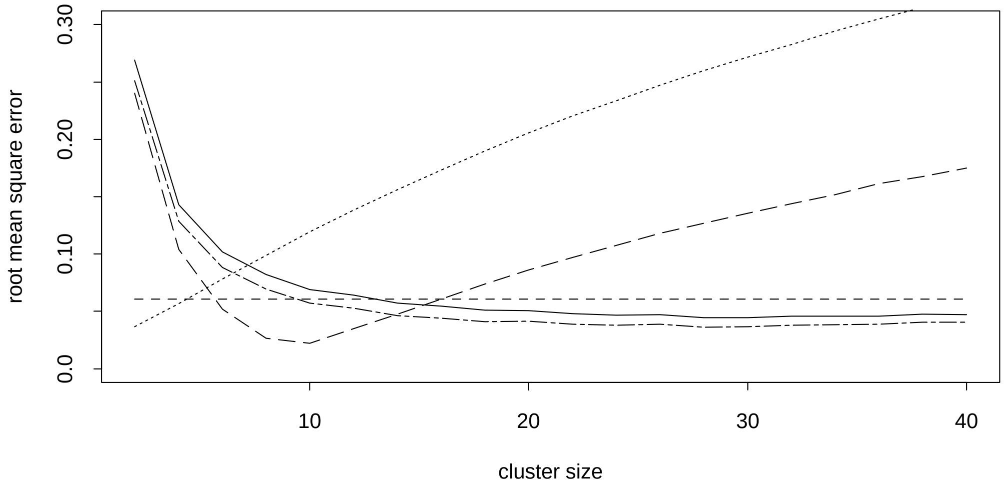

Figure 1: RMSE, $\tau = 500$ (i.e threshold $v_n = X_{n-500+1,n}$), Max-AR, $n = 10\,000$: $\hat{\theta}_n^A$ (dashed), $\hat{\theta}_n^B$ (line), $\hat{\theta}_{SW}$ (dashed and dotted), $\hat{\theta}_R$ (dotted) and $\hat{\theta}_L$ (small dashed)

	Max-AR				Gaussian	
	$\tau = 500$		$\tau = 100$		$\tau = 500$	
	minrmse	at r	minrmse	at r	minrmse	at r
$\hat{\theta}_n^A$	.022	10	.049	20	.002	1
$\hat{\theta}_n^B$	.044	28	.057	26	.024	1
$\hat{\theta}_{SW}$	.036	28	.058	26	.000	1
$\hat{\theta}_R$	.029	1	.051	2	.244	1
$\hat{\theta}_L$	.061	–	.051	–	.386	–

Table 1: Minimum values of RMSE at the optimal cluster size, $n = 10\,000$

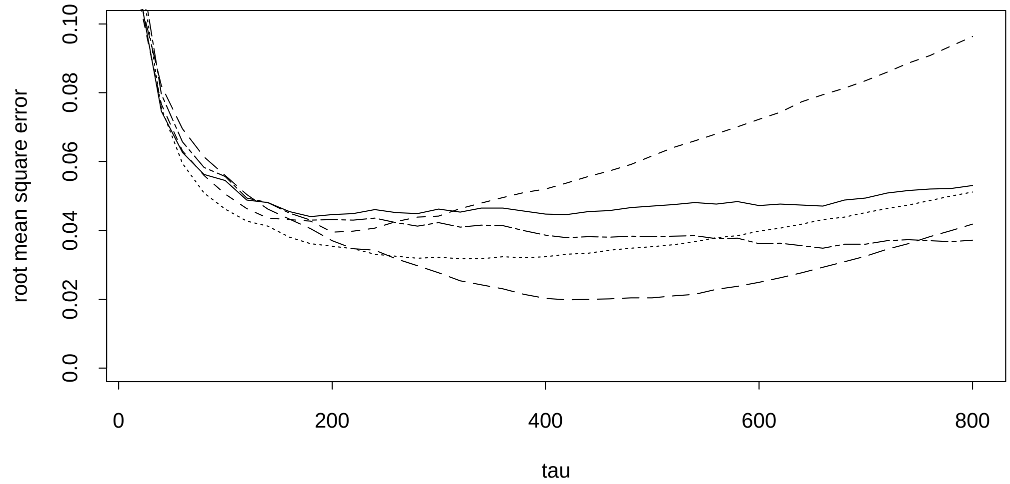

Figure 2: RMSE with "optimal" cluster size, Max-AR, $n = 10\,000$: $\hat{\theta}_n^A$ (dashed), $\hat{\theta}_n^B$ (line), $\hat{\theta}_{SW}$ (dashed and dotted), $\hat{\theta}_R$ (dotted) and $\hat{\theta}_L$ (small dashed)

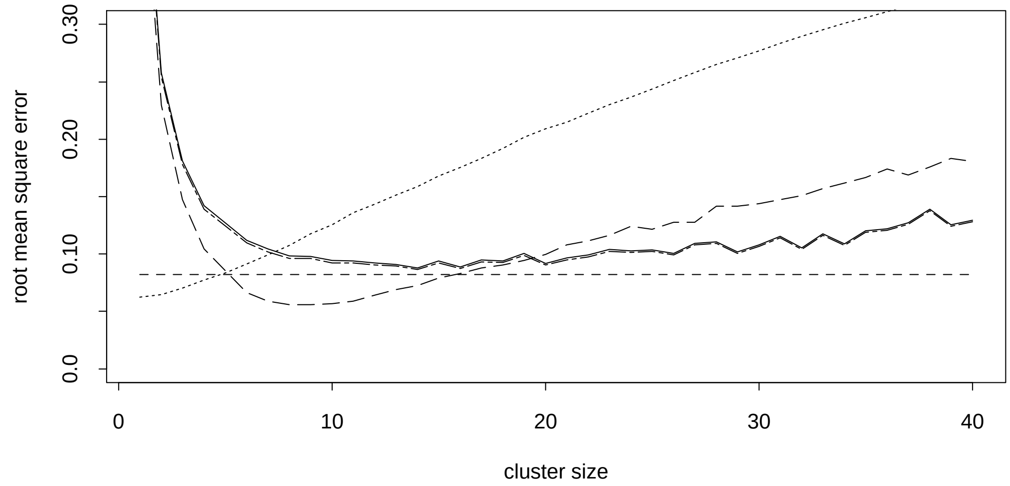

Figure 3: RMSE, $\tau = 50$, Max-AR, $n = 1\,000$: $\hat{\theta}_n^A$ (dashed), $\hat{\theta}_n^B$ (line), $\hat{\theta}_{SW}$ (dashed and dotted), $\hat{\theta}_R$ (dotted) and $\hat{\theta}_L$ (small dashed)

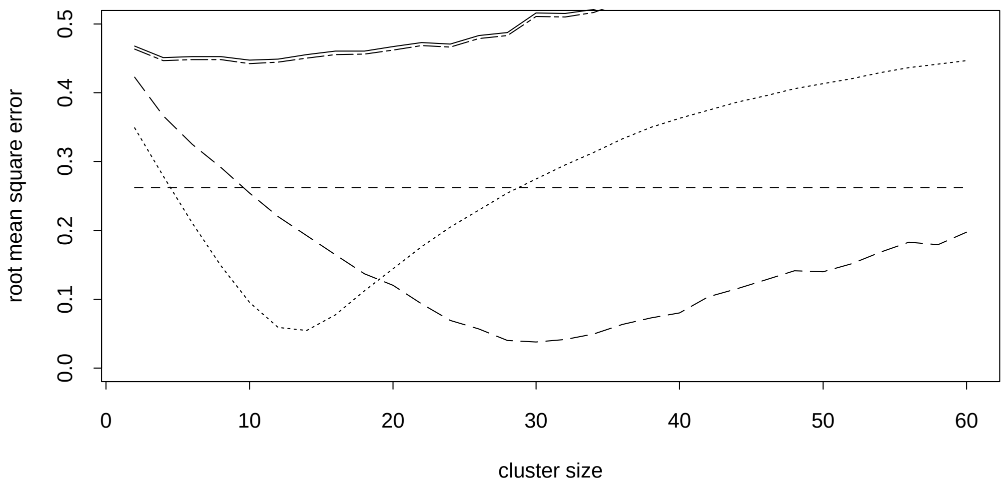

Figure 4: RMSE, $\tau = 50$, K& S copula, $n = 1\,000$: $\hat{\theta}_n^A$ (dashed), $\hat{\theta}_n^B$ (line), $\hat{\theta}_{SW}$ (dashed and dotted), $\hat{\theta}_R$ (dotted) and $\hat{\theta}_L$ (small dashed)

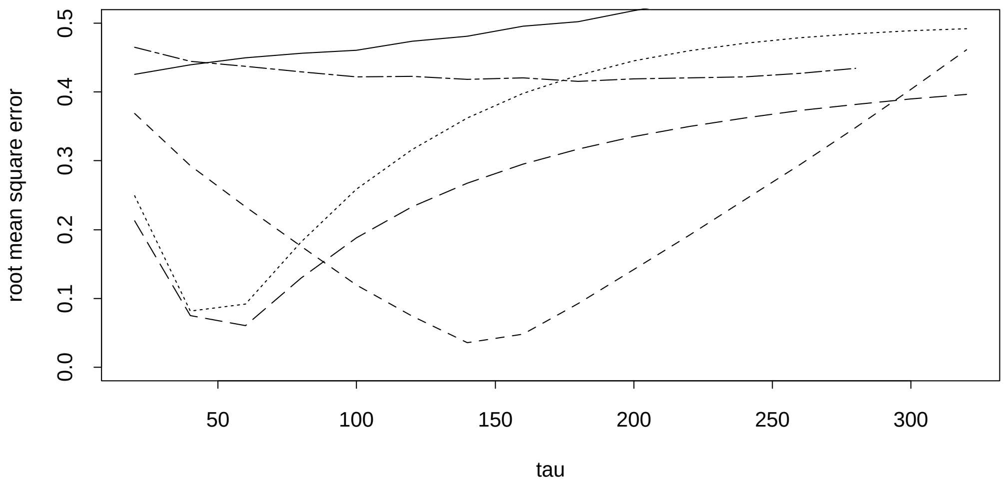

Figure 5: RMSE with "optimal" cluster size, K& S copula, $n = 1\,000$: $\hat{\theta}_n^A$ (dashed), $\hat{\theta}_n^B$ (line), $\hat{\theta}_{SW}$ (dashed and dotted), $\hat{\theta}_R$ (dotted) and $\hat{\theta}_L$ (small dashed)

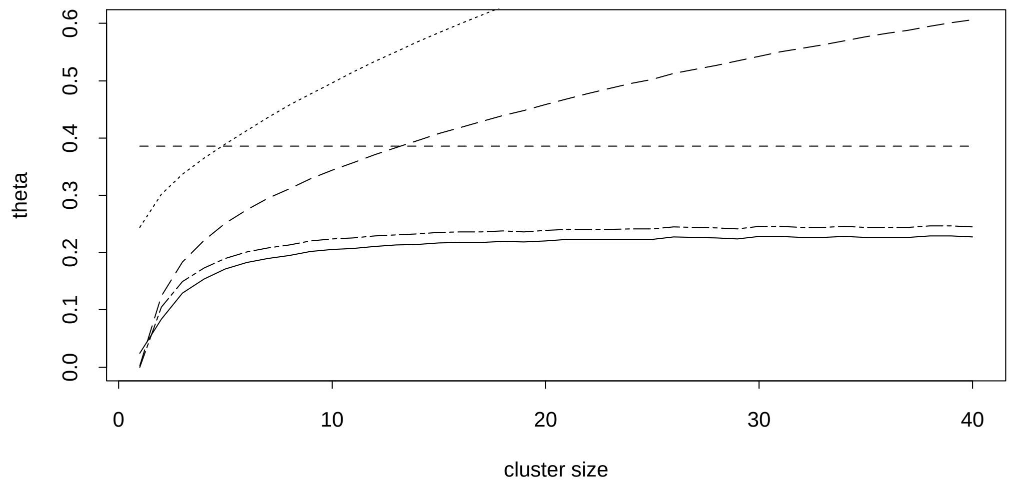

Figure 6: RMSE, $\tau = 500$, Gaussian model, $n = 10\,000$: $\hat{\theta}_n^A$ (dashed), $\hat{\theta}_n^B$ (line), $\hat{\theta}_{SW}$ (dashed and dotted), $\hat{\theta}_R$ (dotted) and $\hat{\theta}_L$ (small dashed)

	Max-AR		KS		Gaussian		iid	
	min rmse	at r	min rmse	at r	min rmse	at r	min rmse	at r
$\hat{\theta}_n^A$	.056	9	.038	30	.020	1	.020	1
$\hat{\theta}_n^B$	.088	14	.447	10	.005	1	.005	1
$\hat{\theta}_{SW}$	.086	14	.443	10	.000	1	.000	1
$\hat{\theta}_R$	.062	1	.054	14	.240	1	.058	1
$\hat{\theta}_L$	.082	–	.262	–	.392	–	.165	–

Table 2: Minimum values of RMSE at the optimal cluster size, $\tau = 50$, $n = 1\,000$