

Strong points

- An eclectic approach synthesizes long memory, jumps and leveraging, which constitutes a contribution to the existing literature
- A suitable though standard dataset to test the model

Issues to improve/extend

- What about the day-of-the-week effect? Is it possible to embed it?
- In the introduction you isolate from GARCH abruptly? But there are attempts to reconcile GARCH models and realized volatility? Why not discuss the concept of realized GARCH models which have attracted attention since Hansen et al. (2011) paper?
- Why not include a literature review section to place your contribution into a broader context? Some presumably relevant papers are not mentioned, e.g.
Yang and Chen (2014) “Realized Volatility Forecast: Structural Breaks, Long Memory, Asymmetry, and Day-of-the-Week Effect”, *International Review of Finance* 14(3), 345–392.
Yang et al. (2015) “Realized Volatility Forecast of Stock Index Under Structural Breaks”, *Journal of Forecasting* 34(1), 57–82.
Dimitrios I. Vortelinos (2015) “Forecasting realized volatility: HAR against Principal Components Combining, neural networks and GARCH”, *Research in International Business and Finance*, forthcoming.
- You compare forecasting accuracy within the class of realized volatility models. Is it possible to compare with some GARCH specifications? Also, what about going beyond S&P, FTSE and DAX to emerging markets (China and Brazil) with arguably a more pronounced jumps and long memory components?