



SDI Review Form 1.6

Journal Name:	British Journal of Mathematics & Computer Science
Manuscript Number:	2014_BJMCS_10971
Title of the Manuscript:	THE MULTI-FRACTAL SPECTRUM MODEL FOR THE MEASUREMENT OF RANDOM BEHAVIOUR OF ASSETS PRICES RETURNS.
Type of the Article	

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)



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PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<u>Compulsory</u> REVISION comments	I do not have any compulsory revision comments. I believe that such application of multi-fractal spectrum model to equity returns is meaningful. Mathematical application is properly conducted and authors could derive meaningful implications from their results.	
<u>Minor</u> REVISION comments	• The authors use a term 'stock market price returns'. I interpreted it as stock returns computed from market prices. It would be better to follow finance convention and just call it returns once the authors define how returns are computed. • Page 2, the paragraph containing equation (2) and (3): Authors need not to dedicate half a page to justify the use of log returns in investigating financial assets. Authors could simply state that log returns are used for such and such reasons. • Some notations are not consistent. Sometimes upper and lower cases are interchangeably used. Example: z_t. • I do not understand the role of discretization (page 3). If the objective is to simply show that discrete version exists, I think it is fine. Authors never mention the discrete case later in the paper anyways. It would make more sense to give some justification of the	



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	discrete version. An empirical application of their mathematical investigation with discretely spaced time series could be one of many examples. • Please check the reference list. Some references are missing. For example, Zhang and Rong (2013), page 14. • English could be significantly improved. There are many obvious grammatical mistakes.	
<u>Optional/General</u> comments	I should let the editor know that I only assessed the paper based on its contribution in terms of the mathematical application. I overlooked the relevance / significance to the field of finance as BJMCS is mathematical journal. I can offer additional comments from finance perspective upon request. Overall, I believe the mathematical aspect of the paper is well	

Note: Anonymous Reviewer