I want to express my deepest gratitude to the reviewer. For giving me the time and attention to review my paper and make such valuable comments! This will certainly be taken into account while revising the manuscript.

Regarding your comments on the few numbers of references mentioned in the paper. This is due to the extremely few numbers of studies established for studying price time series beyond the notion of physical time changes. However, illustrating the major works for studying the price time series based on the notion of physical time is not valuable for the scope of the paper. We have considered in the paper illustrating the limitations of studying price time series based on the concept of physical time changes (fixed intervals). Thus, the issue you highlighted is an interesting one that could be explored in future research. Thanks for raising it! As well as drawing my attention to the works done by Enrico Scalas and co-workers, I am sure that will be so useful.

As for your comments on reporting works that has been done with regard to the stylized facts in the field of high frequency financial time series, this is beyond the scope of the paper. The aim of reporting the works done by Guillaume et al. (1997), Glattfelder et al. (2011) and Bisig et al. (2009) is to show how they established significant stylized facts under the directional-change event approach which have the potential to enhance our understanding of the financial markets.

As regards to your comments on the analyses of duration times, in our early works we have conducted analysis to estimate the waiting times between one event to the next. However, we didn't provide the results in this paper because these results give the same message as for the results provided by section 3.2. As I mentioned early, the aim of this paper is to show the usefulness of directional-change event approach in studying the financial time series. Therefore, the paper does not aim to establish a set of stylized facts with regard to the price time series. However, the analysis' results of duration times between events will be given soon in a forthcoming work.

Thank you for pointing out these typo mistakes. All the mentioned linguistic mistakes will be corrected. However, regarding capitalize some words in the paper, I intended to distinguish the terminologies in the concept of the directional-change event approach. This is not the proper writing of the English style as you mentioned but it is a way to reinforce and emphasis the essential terminologies in the study. After reading your comments with regard to the typesetting of the mathematical equations, defiantly I will follow precisely your valuable instructions in revisions of the manuscript and in my future works as well.

Again, thank you for your time and efforts.