

This manuscript deals with an important feature of financial time series, i.e. the fact that events do not happen regularly in time, and therefore it is inappropriate to sample them on an equally spaced time grid. I am not sure the relevance of its contribution matches the importance of the studied phenomenon, but I guess publication can be granted after improvements, for sure in the Econophysics section of *Physica A*, and probably even in this journal.

Unfortunately this manuscript, with its very short bibliography with only six entries and superficial introduction, misses a lot of work that has been done with regard to this well-known stylised fact, especially in the field of high-frequency financial time series (the authors should explain what they mean by "ultra high-frequency", or remove "ultra"): e.g. models with renewal processes, in particular continuous-time random walks; empirical analyses of duration times, i.e. the waiting times between one event and the next (the word duration does not even appear in the manuscript); etc. For a start, the authors should read the papers of Enrico Scalas and coworkers, who have been very active in both the theoretical modelling and the empirical analysis of high-frequency financial time series. Sorry for not knowing the subject well enough myself to give you more literature hints.

After fixing this major shortcoming, please re-read carefully your manuscript in order to avoid typos (e.g. *ALoud* instead than *Aloud*; *Figures5* without a space in between; etc.), interpunctuation errors (e.g. avoid a comma between the subject and the verb), etc. Do not capitalize where normal English orthography does not require it, i.e. do not capitalize *Downturn Event*, *Upturn Event*, *Downward Run*, *Downturn Point*, *Last Low price*, etc.

When typesetting mathematical equations, please notice that they are not computer instructions: avoid a star to indicate multiplication and do not use groups of letters to indicate one variable (e.g. use *B* and *A* instead than *Bid* and *Ask*); do not use italics for subscripts that are labels rather than variables (e.g. *dc* for directional change, *os* for overshoot, etc.); do not switch from lowercase to uppercase and from subscript to superscript and back for acronyms (right now you mix e.g. p^h , x_{dc} , t_{TM} , etc. -- decide in a consistent fashion for either p_h , x_{dc} , t_{tm} or p_H , x_{DC} , t_{TM} or p^h , x^{dc} , t^{tm} or p^H , x^{DC} , t^{TM}); do not italicize points and sec in Tables 1 and 2 as you do not italicize *Threshold* and do not italicize them in Tables 3 and 4; change the acronym for physical time to *PT*, or even better use simply *t*, as in $c(t)$; when separating thousands in large numbers as points or seconds, please adopt to the SI convention of using a thin space rather than a comma; etc.