$$L=\sum_{t=1}^{T}\log\left[\frac{p}{\sigma_n}\cdot\exp\left(-\frac{1}{2}\frac{(R_t-\mu_n)^2}{\sigma_n^2}\right)+\frac{1-p}{\sigma_b}\cdot\exp\left(-\frac{1}{2}\frac{R_t^2}{\sigma_b^2}\right)\right]-\frac{a_n}{2}\cdot\log(\sigma_n^2)-\frac{a_b}{2}\cdot\log(\sigma_b^2)-\frac{b_n}{2\sigma_n^2}-\frac{b_b}{2\sigma_b^2}$$

$a_n=5.544$
$a_b=5.544$
$b_n=5.544$
$b_b=27.72$

$$L=\sum_{t=1}^{T}\log\left[\frac{p}{\sigma_n}\cdot\exp\left(-\frac{1}{2}\frac{(R_t-\mu_n)^2}{\sigma_n^2}\right)+\frac{1-p}{\sigma_b}\cdot\exp\left(-\frac{1}{2}\frac{R_t^2}{\sigma_b^2}\right)\right]-2.772\cdot\log(\sigma_n^2)-2.772\cdot\log(\sigma_b^2)-2.772\cdot\frac{1}{\sigma_n^2}-13.86\cdot\frac{1}{\sigma_b^2}$$