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We discuss the relations between two natural forms of the dyadic square function on  $\mathbf{R}^d$ , denoted  $S(f)$  (“standard”) and  $S_b(f)$  (“Buckley”). They are often confounded, but are only equal if  $d = 1$ .  $S(f)$  dominates  $S_b(f)$  but, if  $d > 1$ ,  $S_b(f)$  can be in  $L^\infty$  while  $S(f) \equiv \infty$ . Nevertheless, having  $S_b(f) \in L^\infty$  implies that  $S(f)$  is, in some sense, in the local exponential  $L^2$  class. It is well-known that if  $S(f) \in L^\infty$  then  $f$  is in the local exponential  $L^2$  class, and this cannot be improved. We show that  $S_b(f) \in L^\infty$  also implies that  $f$  is in the local exponential  $L^2$  class. (Received January 12, 2011)