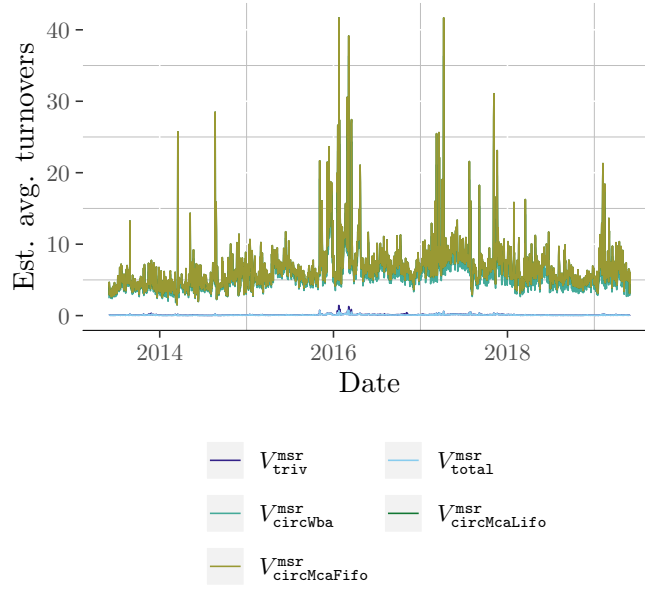
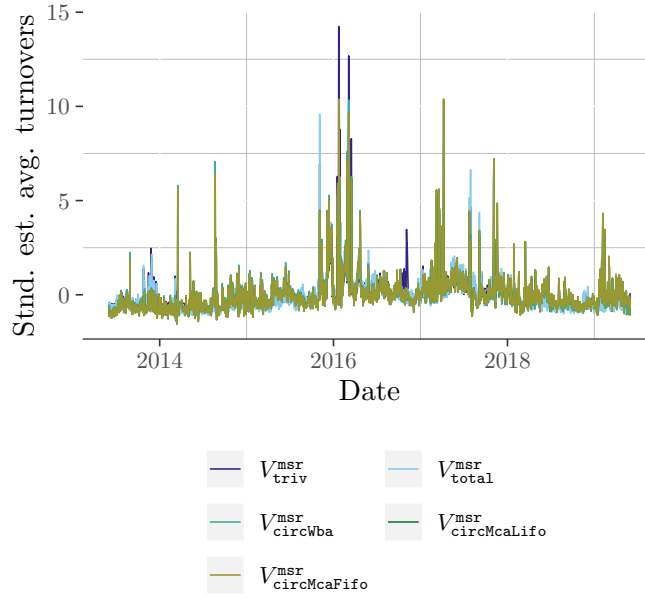


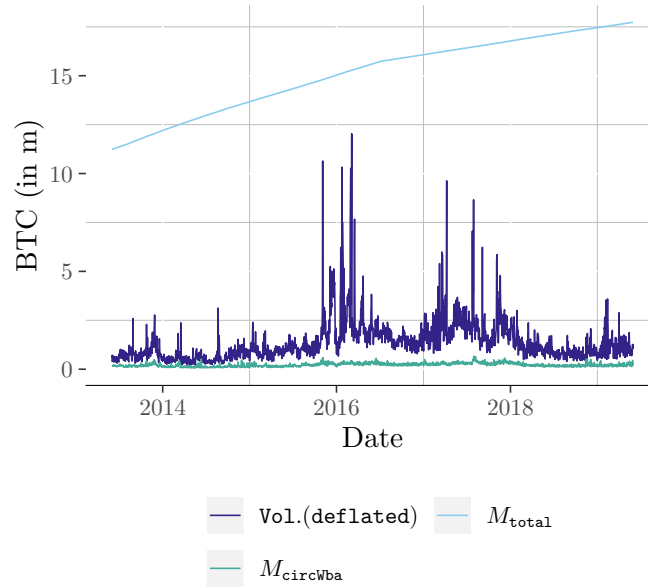
### Old and new velocity estimates



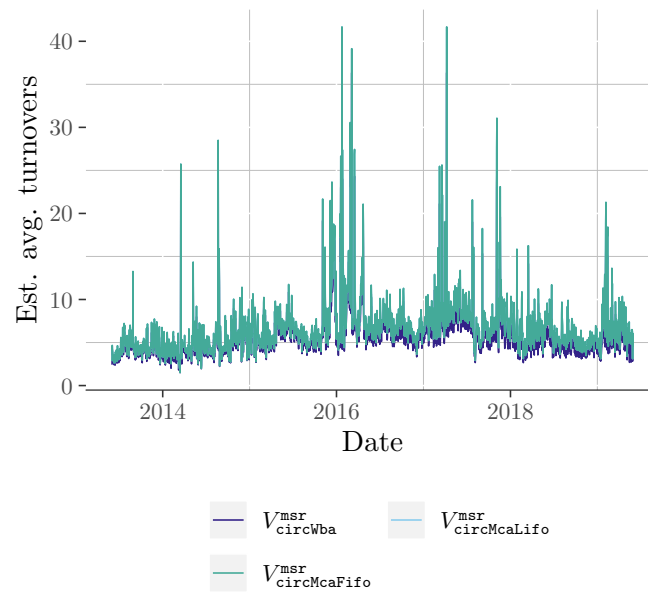
### Std. old and new velocity estimates



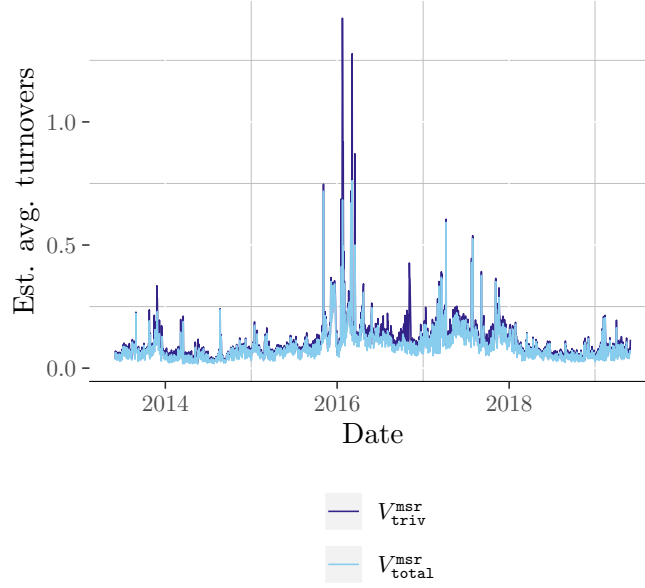
### Components of velocity calculation



### New velocity estimates



## Old velocity estimates



	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
$V_{\text{cdd}}^{\text{app}}$	2174.00	9.78	5.72	0.87	361.99	16.22	137.39
$V_{\text{turn}}^{\text{app}}$	2174.00	98.66	80.74	1.63	2635.37	93.81	255.22
$V_{\text{circMcaFifo}}^{\text{msr}}$	2174.00	6.78	6.09	1.52	57.10	3.49	41.05
$V_{\text{circMcaLifo}}^{\text{msr}}$	2174.00	6.78	6.09	1.52	57.10	3.49	41.05
$V_{\text{circWba}}^{\text{msr}}$	2174.00	5.83	5.22	1.49	48.99	3.05	40.44
$V_{\text{triv}}^{\text{msr}}$	2174.00	0.11	0.08	0.02	4.46	0.13	577.05
$V_{\text{total}}^{\text{msr}}$	2174.00	0.09	0.07	0.02	1.03	0.07	33.66
	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
$V_{\text{cdd}}^{\text{app}}$	2174.00	0.02	0.01	0.00	1.00	0.04	137.39
$V_{\text{turn}}^{\text{app}}$	2174.00	0.04	0.03	0.00	1.00	0.04	255.22
$V_{\text{circMcaFifo}}^{\text{msr}}$	2174.00	0.09	0.08	0.00	1.00	0.06	41.05
$V_{\text{circMcaLifo}}^{\text{msr}}$	2174.00	0.09	0.08	0.00	1.00	0.06	41.05
$V_{\text{circWba}}^{\text{msr}}$	2174.00	0.09	0.08	0.00	1.00	0.06	40.44
$V_{\text{triv}}^{\text{msr}}$	2174.00	0.02	0.01	0.00	1.00	0.03	577.05
$V_{\text{total}}^{\text{msr}}$	2174.00	0.07	0.06	0.00	1.00	0.07	33.66

	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
$M_{\text{circMcaFifo}}$	2174.00	0.20	0.18	0.05	0.60	0.08	1.35
$M_{\text{circMcaLifo}}$	2174.00	0.20	0.18	0.05	0.60	0.08	1.35
$M_{\text{circWba}}$	2174.00	0.23	0.21	0.06	0.66	0.09	0.77
$M_{\text{total}}$	2174.00	15.12	15.63	11.23	17.73	1.88	-1.04
$P^{\text{USD/BTC}}$	2174.00	2525.95	645.16	67.81	19535.70	3387.80	3.17
Vol.(deflated)	2174.00	1.37	1.10	0.21	12.03	1.05	20.32
Vol.(inflated)	2174.00	1.64	1.28	0.26	21.84	1.45	60.21
$V_{\text{cdd}}^{\text{app}}$	2174.00	9.67	5.72	0.87	171.96	14.48	52.80
$V_{\text{turn}}^{\text{app}}$	2174.00	97.92	80.74	1.63	1036.72	78.87	29.82
$V_{\text{circMcaFifo}}^{\text{msr}}$	2174.00	6.76	6.09	1.52	41.67	3.36	24.24
$V_{\text{circMcaLifo}}^{\text{msr}}$	2174.00	6.76	6.09	1.52	41.67	3.36	24.24
$V_{\text{circWba}}^{\text{msr}}$	2174.00	5.82	5.22	1.49	36.34	2.95	26.05
$V_{\text{triv}}^{\text{msr}}$	2174.00	0.11	0.08	0.02	1.42	0.09	66.46
$V_{\text{total}}^{\text{msr}}$	2174.00	0.09	0.07	0.02	0.76	0.07	22.90

	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
$V_{\text{cdd}}^{\text{app}}$	2174.00	0.00	-0.27	-0.61	11.20	1.00	52.80
$V_{\text{turn}}^{\text{app}}$	2174.00	0.00	-0.22	-1.22	11.90	1.00	29.82
$V_{\text{circMcaFifo}}^{\text{msr}}$	2174.00	0.00	-0.20	-1.56	10.38	1.00	24.24
$V_{\text{circMcaLifo}}^{\text{msr}}$	2174.00	0.00	-0.20	-1.56	10.38	1.00	24.24
$V_{\text{circWba}}^{\text{msr}}$	2174.00	0.00	-0.20	-1.47	10.34	1.00	26.05
$V_{\text{triv}}^{\text{msr}}$	2174.00	0.00	-0.24	-0.94	14.24	1.00	66.46
$V_{\text{total}}^{\text{msr}}$	2174.00	-0.00	-0.25	-1.11	10.23	1.00	22.90