SFI Volatility Exchange Traded Products BSWN, LSVX, XIVH Readme Notes

Notes	
1	Email support is available at vh2solutions@gmail.com
2	The same readme file is used for the single fund spreadsheets and the combined spreadsheet. The Master sheet of the files will be appropriately edited for the single fund spreadsheets.
3	Master sheet column descriptions * Trade Date: Days when funds were trading. * INX 45-55 TR Index similar to SPVXTRST, used for BSWM * INX 33-67 TR Index similar to SPVXVST, used for LSVX * INX 10-90 TRIndex similar to SPVXVHST, used for XIVH * For ETN funds-- BSWN, LSVX, and XIVH: <fund> w Fee: Backtest value including annual fee and Futures Spread Fee <fund> -IV: Published Indicative Value close (long term historical data generally not availble) <fund>-Per Percentage error between my simulated IV value and official IV value <fund> Act: Published market close value (last trade of day)
4	Master sheet cells with green fill are human modifiable forumlas / values. The row 1 formulas are overall annual fees The row 2 values are the seed value used to calibrate the computed values to the acutal IV values. See note 10 below for details on that process.
5	* The algorithms used to generate these backtest values from 20-December-2005 are published in the joint BSWN, LSVX, XIVH prospectus (http://app.velocitysharesetns.com/files/prospectus/VelocityShares_VIX_ETNs_Pro_Supp_and_Prospectus_UBS.pdf) and the index methodology http://us.spindices.com/documents/methodologies/methodology-sp-500-vix-futures-long-short-strategy-index-series.pdf
6	* In the period from 26-Mar-2004 to 19-Dec-2005 there were some periods where there is no front month (M1) VIX futures data. I adapted the extrapolation approach specified in the prospectuses to generate the missing M1 data.
7	The futures data used to generate these values was downloaded from the CBOE website (http://www.cboe.com/). I created a master spreadsheet that integrated their 100+ spreadsheets into a single integrated sheet that made the creation of these a reasonable exercise. See http://sixfigureinvesting.com/2010/12/volatility-futures-worksheet/ for more information.
8	Error terms between my generated indexes and the official ones are currently less than +-.01% from the index inception dates (20-Dec-2005) forward
9	Revision History * Rev A1: First version 8-Aug-2016
10	If you want to change the overall Futures Spread Fee for a fund then edit the cell on row 1 above the appropriate"<fund> w Fee" column with the desired value (e.g., .002) is a 0.2% annual fee. The value in row then needs to be replaced with a seed value such that the <fund> w fee value on the inception date 13-July-2016 equals 25.00. I use the Excel data solver function or a "half split" manual approach that guesses and then refines by spitting the guess by about 50% each time. For example if 83 is too low and 84 is too high then guess 83.5, if that's too low still guess 83.7, if 83.5 is too high then guess 83.3. Repeat until you get desired accuracy.
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