Table of Swap Points TMS Trader

Valid from 2018.06.04-2018.06.10. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-3,3471	-5,3502
AUDCHF	1,9034	-8,3254
AUDJPY	0,5589	-7,4522
AUDNZD	-5,6457	-3,7744
AUDUSD	-3,4845	-2,7836
CADCHF	1,1223	-7,6871
CADJPY	-0,3301	-6,7196
CHFJPY	-6,7105	-2,2268
CHFPLN	-41,3995	9,6761
EURAUD	-14,9898	2,5127
EURCAD	-13,3343	0,8834
EURCHF	-3,3352	-5,8369
EURCZK	-183,0884	-35,0525
EURGBP	-5,4793	-0,9997
EURHUF	-18,7861	-11,8779
EURJPY	-6,1054	-3,7134
EURNOK	-63,9155	-12,9439
EURNZD	-17,6829	4,213

EURPLN	-42,3345	7,3592
EURSEK	-40,4283	-49,5462
EURTRY	-348,2237	173,4641
EURUSD	-11,6948	2,7689
EURZAR	-499,8713	86,3506
GBPAUD	-12,4931	-1,4639
GBPCAD	-10,6602	-3,2704
GBPCHF	-0,332	-9,9234
GBPJPY	-3,0996	-7,8692
GBPPLN	-35,409	-3,7117
GBPUSD	-9,817	-0,1531
NZDJPY	1,1996	-7,4987
NZDUSD	-2,5798	-3,1469
USDCAD	-3,4434	-7,2457
USDCHF	3,1992	-11,076
USDCZK	-2,1341	-16,5931
USDHUF	0,68	-26,9834
USDJPY	1,5222	-9,9556
USDNOK	-4,7293	-61,2668
USDPLN	-13,6639	-16,3661
USDSEK	19,1769	-96,3872
USDTRY	-268,4472	119,2037
USDZAR	-349,1549	-4,1872

USDMXN	-62,9901	10,4858
XAGUSD	-1,128	0,4981
XAUUSD	-8,8793	3,9189
COPPER	-0,4763	0,2102
3M	-2,4972	0
AMAZON	-20,5426	0
AIG	-0,6668	0
APPLE	-2,3802	0
AT&T	-0,406	0
BABA	-2,5584	0
BOEING	-4,4634	0
CHEVRON	-1,5496	0
CISCO	-0,5462	0
CITI	-0,8412	0
COCACOLA	-0,5394	0
EBAY	-0,4796	0
EXXONM	-1,0236	0
FACEBOOK	-2,4268	0
GE	-0,1764	0
GMOTORS	-0,5404	0
GOOGLE	-14,1952	0
IBM	-1,7765	0
INTEL	-0,7141	0

J&J	-1,5163	0
JPMORGAN	-1,3559	0
MCDONALD	-1,9913	0
MICROSFT	-1,2608	0
PFIZER	-0,4535	0
P&G	-0,919	0
STBUCKS	-0,7119	0
WALMART	-1,0383	0
GOLDMAN	-2,8572	0
UPS	-1,4671	0
ALCOA	-0,5961	0
AMERICANEXP	-1,2297	0
BOA	-0,3676	0
CATERPILLAR	-1,9202	0
SNAP	-0,1454	0
DISNEY	-1,2428	0
FORD	-0,1464	0
FEDEX	-3,17	0
HARLEY-DAVI	-0,5088	0
HP	-0,1942	0
NIKE	-0,9102	0
PEPSI	-1,2544	0
PM	-0,9779	0

TWITTER	-0,4584	0
VISA	-1,6373	0
PAYPAL	-1,0421	0
TESLA	-3,6507	0
NETFLIX	-4,5037	0
BASF	-4,9492	0
DTELEKOM	-0,7752	0
ALLIANZ	-10,516	0
BAYER	-5,9372	0
BEIERSDO	-5,7465	0
DAIMLERC	-3,6228	0
DBANK	-0,5629	0
SIEMENS	-6,5862	0
LUFTHANS	-1,3962	0
CECONOMY	-0,4921	0
ADIDAS	-11,3336	0
BMW	-5,1609	0
COMMERZBANK	-0,5877	0
CONTINENTAL	-13,0142	0
HENKEL	-6,1785	0
RWE	-1,1671	0
THYSSEN	-1,2514	0
VOLKSWAGEN	-9,9147	0

BARCLAYS	-1,671	0
GSK	-12,6248	0
M&S	-2,3756	0
RBS	-2,2992	0
ROLLS-ROYCE	-6,8859	0
RIOTINTO	-35,4487	0
SHELL	-21,6439	0
STAN	-6,2031	0
TESCO	-2,0222	0
UNILEVER	-34,5571	0
VODAFONE	-1,6173	0
SANTANDER	-0,2784	0
TELEFONICA	-0,4517	0
BBVA	-0,354	0
IBERDOLA	-0,3702	0
REPSOL	-0,972	0
CAIXABANK	-0,2163	0
ABERTIS	-1,0671	0
GASNATURAL	-1,2491	0
REDELECTRIC	-0,9929	0
GRIFOLS	-1,5102	0
BANKINTER	-0,4877	0
MAPFRE	-0,155	0

ACS	-2,1446	0
AMADEUS	-4,0159	0
INDITEX	-1,6265	0
ACERINOX	-0,6847	0
AENA	-9,6123	0
BANKIA	-0,1942	0
IAG	-0,4657	0
SACYR	-0,1468	0
TECNICAS	-1,5323	0
ASHR.ETF	-0,3695	-0,0406
DBA.ETF	-0,2394	-0,0263
DBC.ETF	-0,224	-0,0246
EEM.ETF	-0,5795	-0,0637
EFA.ETF	-0,8757	-0,0963
EWA.ETF	-0,284	-0,0312
EWW.ETF	-0,5626	-0,0619
EWY.ETF	-0,9192	-0,1011
EWZ.ETF	-0,448	-0,0493
FXI.ETF	-0,5916	-0,0651
GLD.ETF	-1,533	-0,1686
HYG.ETF	-1,0659	-0,1172
IVV.ETF	-3,4478	-0,3791
IYR.ETF	-0,9815	-0,1079

OIH.ETF	-0,3386	-0,0372
SLV.ETF	-0,1931	-0,0212
SPY.ETF	-3,4241	-0,3765
SSO.ETF	-1,4103	-0,1551
SVXY.ETF	-0,165	-0,0182
TBT.ETF	-0,4606	-0,0507
VNQ.ETF	-0,9913	-0,109
VXX.ETF	-0,4435	-0,0488
XHB.ETF	-0,4925	-0,0542
XLB.ETF	-0,7389	-0,0813
XLE.ETF	-0,9557	-0,1051
XLF.ETF	-0,3439	-0,0378
XLI.ETF	-0,9414	-0,1035
XLP.ETF	-0,6213	-0,0683
XLU.ETF	-0,6279	-0,0691
XLV.ETF	-1,043	-0,1147
XLY.ETF	-1,3328	-0,1466
AUDCAD.	-1,701	-3,704
AUDCHF.	3,1583	-7,0704
AUDJPY.	1,9561	-6,055
AUDNZD.	-3,8342	-1,9627
AUDUSD.	-2,2096	-1,5087
CADCHF.	2,3927	-6,4166

CADJPY.	1,0845	-5,305
CHFJPY.	-4,855	-0,3711
CHFPLN.	-3,5257	1,5823
EURAUD.	-12,4346	5,0681
EURCAD.	-10,8104	3,4075
EURCHF.	-1,4111	-3,9127
EURGBP.	-4,0289	0,4507
EURJPY.	-3,9631	-1,571
EURNOK.	-48,0683	2,9058
EURNZD.	-14,9054	6,9909
EURPLN.	-3,524	1,4454
EURSEK.	-23,3457	-32,4616
EURTRY.	-343,7024	177,9868
EURUSD.	-9,7401	4,7234
GBPAUD.	-9,5971	1,4324
GBPCAD.	-7,7996	-0,4095
GBPCHF.	1,8487	-7,7424
GBPJPY.	-0,6716	-5,4411
GBPNZD.	-12,0168	3,2478
GBPPLN.	-2,7371	0,4331
GBPUSD.	-7,6017	2,0622
NZDUSD.	-1,4071	-1,9741
USDCAD.	-1,2913	-5,0935

USDCHF.	4,8398	-9,4352
USDHKD.	7,4101	-41,8455
USDJPY.	3,3488	-8,1289
USDNOK.	8,7829	-47,7525
USDPLN.	-0,7615	-1,0316
USDSEK.	33,7413	-81,8205
USDTRY.	-264,5936	123,0583
GOLD.	-0,991	0,6352
SILVER.	-7,8008	4,9975
DE30.	-9,1865	-12,0678
US100.	-9,8881	-1,9666
FR40.	-3,9355	-5,1704
US500.	-3,8136	-0,7585
GB100.	-7,4246	-5,3064
US30.	-3,4418	-0,6845
EU50.	-0,25	-0,3285
ES35.	-0,6948	-0,9146
IT40.	-1,596	-2,0969
CH20.	-0,5299	-0,9113
BITCOIN	-144,0892	-68,9083

The maximum size of the interest rate margin for calculating swap points has been specified in the TMS EUROPE Fee and Commission Table.

To establish the above-mentioned Swap Points, TMS EUROPE applied a margin in the amount of:

TMS EUROPE	
The amount of interest rate commission in order to swap points calculation	
EURTRY, USDTRY, EURZAR, USDZAR, USDMXN, EURTRY., USDTRY.	4,00%
Equities CFD and ETF	2,50%
Cryptocurrency	5,00%
Other currency pairs with fixed spread and COPPER, XAGUSD, XAUUSD	0,65%
Other floating currency pairs and GOLD., SILVER.	0,35%
Floating Indicies	3,00%

Formulas for calculating CFD swap points based on currencies, cryptocurrencies, gold, silver and copper (swap points for CFDs based on cryptocurrencies, gold, silver, copper, DE30., US100., FR40., US500., GB100., US30., EU50., ES35., IT40. and CH20. are calculated based on the formula used to determine swap points for currency instruments, with the reservation, however, that the interest rate is determined only for one currency in which the underlying instrument is quoted).

$$long\ swap = -\left(spot_{BID} \times \frac{\left(1 + (\text{deposit rate of quoted currency}_{ASK} + \text{markup}) \times \frac{1}{T}\right)}{\left(1 + (\text{deposit rate of base currency}_{BID} - \text{markup}) \times \frac{1}{T}\right)} - spot_{BID}\right) \times multiplier$$

$$short\ swap = \left(spot_{ASK} \times \frac{\left(1 + (\text{deposit rate of quoted currency}_{BID} - \text{markup}) \times \frac{1}{T}\right)}{\left(1 + (\text{deposit rate of base currency}_{ASK} + \text{markup}) \times \frac{1}{T}\right)} - spot_{ASK}\right) \times multiplier$$

long swap - the value of swap points calculated for long position;

short swap – the value of swap points calculated for a short position;

spot BID,ASK – exchange rate of a given currency pair in the moment of calculating BID or ASK swap points;

markup – the amount of commission that TMS EUROPE imposes on the interest rate;

T - means the number of days according to the convention adopted for a given currency (eg for USD, the year has 360 days, while for PLN 365 days);

multiplier - the coefficient resulting from the minimum step of quotations, e.g. for EURUSD, the minimum step of quotations is 0.00001, therefore the multiplier for the calculation of swap points will be 100 000;

deposit rate of base/quoted currency BID,ASK - for calculating swap points, TMS EUROPE accepts quotes from the interbank market based on the instruments presented in the table below:

Currency	**Bloomberg ticker**	**Day counting convention (T)**	**Deposit rate**
EUR	EUDR1Z CMPN Curncy	360	Euro 1 Week Deposit
USD	USDR1Z CMPN Curncy	360	United States Dollar 1 Week Deposit
PLN	PZDR1Z CMPN Curncy	365	Polish Zloty 1 Week Deposit
CAD	CDDR1Z CMPN Curncy	360	Canadian Dollar 1 Week Deposit
JPY	JYDR1Z CMPN Curncy	360	Japanese Yen 1 Week Deposit
GBP	BPDR1Z CMPN Curncy	365	British Pound 1 Week Deposit
CHF	SFDR1Z Curncy	360	Swiss Franc 1 Week Deposit
AUD	ADDR1Z CMPN Curncy	360	Australian Dollar 1 Week Deposit
NZD	NDDR1Z CMPN Curncy	360	New Zealand Dollar 1 Week Deposit

CZK	CKDR1Z Curncy	360	Czech Koruna 1 Week Deposit
SEK	SKDR1Z Curncy	360	Swedish Krona 1 Week Deposit
NOK	NKDR1Z Curncy	360	Norwegian Krone 1 Week Deposit
ZAR	SADR1Z CURNCY	360	South African Rand 1 Week Deposit
HUF	HFDR1Z Curncy	360	Hungarian Forint 1 Week Deposit
RON	RNDR1Z CMPN Curncy	360	Romanian Leu 1 Week Deposit
HKD	HDDR1Z Curncy	360	Hong Kong Dollar 1 Week Deposit
TRY	TYDR1Z CMPN Curncy	360	Turish Lira 1 Week Deposit
MXN	MXNI1M CMPN Curncy	360	Mexican Peso 1 Month Froward Implied Yeld

Example.

Calculation for EURUSD

spot BID : 1,2114

spot ASK : 1,2115

T: 360

Markup: 0,65%

deposit rate of base currency BID : -0,5%

deposit rate of base currency ASK : -0,37%

deposit rate of quoted currency BID : 1,74%

deposit rate of quoted currency ASK : 1,82%

$$long\ swap = -\left(1{,}2114 \times \frac{\left(1 + (1{,}82\% + 0{,}65\%) \times \frac{1}{360}\right)}{\left(1 + \left((-0{,}5\%) - 0{,}65\%\right) \times \frac{1}{360}\right)} - 1{,}2114\right) \times 100000 = -12{,}1817$$

$$short\ swap = \left(1{,}2115 \times \frac{\left(1 + (1{,}74\% - 0{,}65\%) \times \frac{1}{360}\right)}{\left(1 + \left((-0{,}37) + 0{,}65\%\right) \times \frac{1}{360}\right)} - 1{,}2115\right) \times 100000 = 2{,}7259$$

Formulas for calculation of swap points for CFD based on value of shares and ETFs. If for the CFDs based on the value of shares the swap points for the short position are negative, we assume the value 0.

$$long\ swap = -\mathrm{spot}_{BID}\left((deposit\ rate\ + \mathrm{markup}) \times \frac{1}{T}\right) \times multiplier$$

$$short\ swap = \mathrm{spot}_{ASK}\left((deposit\ rate - \mathrm{markup}) \times \frac{1}{T}\right) \times multiplier$$

long swap - the value of swap points calculated for long position;

short swap – the value of swap points calculated for a short position;

spot BID,ASK – exchange rate of a given currency pair in the moment of calculating BID or ASK swap points;

markup – the amount of commission that TMS EUROPE imposes on the interest rate;

T - means the number of days according to the convention adopted for a given currency (eg for USD, the year has 360 days, while for PLN 365 days);

multiplier - the coefficient resulting from the minimum step of quotations, e.g. for EURUSD, the minimum step of quotations is 0.00001, therefore the multiplier for the calculation of swap points will be 100,000;

deposit rate of quoted currency BID,ASK - for calculating swap points, TMS EUROPE accepts quotes from the interbank market based on the instruments presented in the table below:

Currency	**Bloomberg ticker**	**Day counting convention (T)**	**Deposit rate**
USD	US0001M Index	360	ICE LIBOR USD 1 Month
EUR	EE0001M Index	360	ICE LIBOR EUR 1 Month
PLN	WIBR1M Index	365	GPW Benchmark WIBOR PLN 1 Month
GBP	BP0001M Index	365	ICE LIBOR GBO 1 Month