Table of Swap Points TMS Trader

Valid from 2018.03.05-2018.03.11. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-2,3319	-3,9149
AUDCHF	2,3897	-6,9489
AUDJPY	1,2505	-6,0255
AUDNZD	-4,8541	-1,6977
AUDUSD	-2,2609	-2,3255
CADCHF	1,8664	-6,3272
CADJPY	0,6597	-5,3237
CHFJPY	-5,4642	-0,9865
CHFPLN	-34,0599	10,9295
EURAUD	-13,3270	3,8396
EURCAD	-11,9528	2,6907
EURCHF	-2,1949	-4,5662
EURCZK	-107,2134	-33,8666
EURGBP	-4,5932	-0,1267
EURHUF	-12,6363	-6,5381
EURJPY	-4,7683	-2,2759
EURNOK	-56,1134	-2,6726
EURNZD	-16,5603	6,8617
EURPLN	-34,3465	8,9406
EURSEK	-27,3833	-34,7283

EURTRY	-230,7859	106,7317
EURUSD	-9,9891	3,2158
EURZAR	-516,6676	108,9358
GBPAUD	-10,2593	0,0684
GBPCAD	-8,7194	-1,2191
GBPCHF	0,9488	-8,2058
GBPJPY	-1,5052	-6,0267
GBPPLN	-26,1589	-1,1495
GBPUSD	-7,5694	0,3218
NZDJPY	2,3960	-6,6379
NZDUSD	-0,9437	-3,1328
USDCAD	-2,7576	-4,6917
USDCHF	3,2650	-8,7030
USDCZK	2,4052	-13,7502
USDHUF	3,4671	-18,8988
USDJPY	1,8184	-7,4796
USDNOK	-3,4713	-43,8349
USDPLN	-9,5585	-10,8844
USDSEK	22,2331	-72,2150
USDTRY	-166,7639	66,2758
USDZAR	-355,2811	24,8447
USDMXN	-57,4942	9,2653
XAGUSD	-0,9189	0,4691

XAUUSD	-7,3678	3,7582
COPPER	-0,3834	0,1956
3M	-2,6817	0,0000
AMAZON	-17,4629	0,0000
AIG	-0,6577	0,0000
APPLE	-2,0510	0,0000
AT&T	-0,4231	0,0000
BABA	-2,0925	0,0000
BOEING	-4,0124	0,0000
CHEVRON	-1,2996	0,0000
CISCO	-0,5128	0,0000
CITI	-0,8574	0,0000
COCACOLA	-0,5087	0,0000
EBAY	-0,4998	0,0000
EXXONM	-0,8794	0,0000
FACEBOOK	-2,0558	0,0000
GE	-0,1644	0,0000
GMOTORS	-0,4357	0,0000
GOOGLE	-12,6111	0,0000
IBM	-1,7980	0,0000
INTEL	-0,5700	0,0000
J&J	-1,4992	0,0000
JPMORGAN	-1,3184	0,0000

MCDONALD	-1,7256	0,0000
MICROSFT	-1,0829	0,0000
PFIZER	-0,4182	0,0000
P&G	-0,9251	0,0000
STBUCKS	-0,6627	0,0000
WALMART	-1,0331	0,0000
GOLDMAN	-3,0023	0,0000
UPS	-1,2265	0,0000
ALCOA	-0,5300	0,0000
AMERICANEXP	-1,1125	0,0000
BOA	-0,3681	0,0000
CATERPILLAR	-1,7037	0,0000
SNAP	-0,2095	0,0000
DISNEY	-1,1984	0,0000
FORD	-0,1211	0,0000
FEDEX	-2,8091	0,0000
HARLEY-DAVI	-0,5145	0,0000
HP	-0,2185	0,0000
NIKE	-0,7670	0,0000
PEPSI	-1,2689	0,0000
PM	-1,2426	0,0000
TWITTER	-0,3840	0,0000
VISA	-1,4054	0,0000

PAYPAL	-0,9178	0,0000
TESLA	-3,8994	0,0000
NETFLIX	-3,5041	0,0000
BASF	-4,8799	0,0000
DTELEKOM	-0,7547	0,0000
ALLIANZ	-10,9639	0,0000
BAYER	-5,4080	0,0000
BEIERSDO	-5,0495	0,0000
DAIMLERC	-3,9194	0,0000
DBANK	-0,7427	0,0000
SIEMENS	-6,0240	0,0000
LUFTHANS	-1,5625	0,0000
METRO	-0,6105	0,0000
ADIDAS	-10,1527	0,0000
BMW	-4,8566	0,0000
COMMERZBANK	-0,7123	0,0000
CONTINENTAL	-12,7462	0,0000
HENKEL	-6,2391	0,0000
RWE	-0,9564	0,0000
THYSSEN	-1,2257	0,0000
VOLKSWAGEN	-9,2202	0,0000
BARCLAYS	-1,6989	0,0000
GSK	-10,6347	0,0000

M&S	-2,3679	0,0000
RBS	-2,1544	0,0000
ROLLS-ROYCE	-6,6906	0,0000
RIOTINTO	-30,3279	0,0000
SHELL	-18,5704	0,0000
STAN	-6,3908	0,0000
TESCO	-1,6722	0,0000
UNILEVER	-30,5702	0,0000
VODAFONE	-1,6525	0,0000
SANTANDER	-0,3213	0,0000
TELEFONICA	-0,4601	0,0000
BBVA	-0,3884	0,0000
IBERDOLA	-0,3471	0,0000
REPSOL	-0,8215	0,0000
CAIXABANK	-0,2253	0,0000
ABERTIS	-1,1359	0,0000
GASNATURAL	-1,0776	0,0000
REDELECTRIC	-0,9284	0,0000
GRIFOLS	-1,2851	0,0000
BANKINTER	-0,5158	0,0000
MAPFRE	-0,1545	0,0000
ACS	-1,6004	0,0000
AMADEUS	-3,3407	0,0000

INDITEX	-1,4011	0,0000
ACERINOX	-0,7081	0,0000
AENA	-9,7010	0,0000
BANKIA	-0,2241	0,0000
IAG	-0,4017	0,0000
SACYR	-0,1315	0,0000
TECNICAS	-1,4792	0,0000
ASHR.ETF	-0,3671	-0,0713
DBA.ETF	-0,2255	-0,0436
DBC.ETF	-0,1933	-0,0374
EEM.ETF	-0,5602	-0,1082
EFA.ETF	-0,8080	-0,1561
EWA.ETF	-0,2646	-0,0512
EWW.ETF	-0,5833	-0,1128
EWY.ETF	-0,8417	-0,1627
EWZ.ETF	-0,5309	-0,1026
FXI.ETF	-0,5499	-0,1063
GLD.ETF	-1,4595	-0,2819
HYG.ETF	-0,9980	-0,1928
IVV.ETF	-3,1554	-0,6096
IYR.ETF	-0,8494	-0,1642
OIH.ETF	-0,2796	-0,0541
SLV.ETF	-0,1811	-0,0350

SPY.ETF	-3,1318	-0,6050
SSO.ETF	-1,2783	-0,2470
SVXY.ETF	-0,1410	-0,0273
TBT.ETF	-0,4480	-0,0866
VNQ.ETF	-0,8539	-0,1651
VXX.ETF	-0,5281	-0,1020
XHB.ETF	-0,4683	-0,0907
XLB.ETF	-0,6858	-0,1326
XLE.ETF	-0,7794	-0,1506
XLF.ETF	-0,3310	-0,0640
XLI.ETF	-0,8742	-0,1689
XLP.ETF	-0,6250	-0,1208
XLU.ETF	-0,5697	-0,1101
XLV.ETF	-0,9735	-0,1882
XLY.ETF	-1,1991	-0,2318
AUDCAD.	-1,4991	-3,0819
AUDCHF.	2,9947	-6,3438
AUDJPY.	1,9325	-5,3434
AUDNZD.	-3,9607	-0,8042
AUDUSD.	-1,6150	-1,6795
CADCHF.	2,4717	-5,7217
CADJPY.	1,3421	-4,6412
CHFJPY.	-4,5248	-0,0470

CHFPLN.	-3,1055	1,3936
EURAUD.	-12,0031	5,1636
EURCAD.	-10,6295	4,0140
EURCHF.	-1,2336	-3,6049
EURGBP.	-3,8559	0,6106
EURJPY.	-3,6845	-1,1921
EURNOK.	-48,0970	5,3452
EURNZD.	-15,1408	8,2814
EURPLN.	-3,0880	1,2408
EURSEK.	-18,9141	-26,2581
EURTRY.	-228,8258	108,6918
EURUSD.	-8,9628	4,2422
GBPAUD.	-8,7835	1,5444
GBPCAD.	-7,2443	0,2562
GBPCHF.	2,0204	-7,1340
GBPJPY.	-0,2970	-4,8186
GBPNZD.	-11,9672	4,7371
GBPPLN.	-2,2294	0,2717
GBPUSD.	-6,4253	1,4660
NZDUSD.	-0,3414	-2,5303
USDCAD.	-1,6832	-3,6173
USDCHF.	4,0455	-7,9225
USDHKD.	11,3119	-50,0339

USDJPY.	2,6983	-6,5997
USDNOK.	3,0374	-37,3249
USDPLN.	-0,6744	-0,8069
USDSEK.	29,1092	-65,3376
USDTRY.	-165,1729	67,8667
GOLD.	-0,8500	0,5380
SILVER.	-6,8152	4,3109
DE30.	-8,6735	-11,3575
US100.	-8,8931	-2,4830
FR40.	-3,7096	-4,8580
US500.	-3,5048	-0,9786
GB100.	-6,7912	-4,8586
US30.	-3,1976	-0,8928
EU50.	-0,2412	-0,3159
ES35.	-0,6867	-0,9005
IT40.	-1,5722	-2,0591
CH20.	-0,5237	-0,9125
IT40.	-1,5722	-2,0591
BITCOIN	-208,8904	-112,6511

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 Brokers applied a margin in the amount of:

TMS Trader	
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	0,45%
Other floating currency pairs	0,30%
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 $_{BID}$ *: 1,2407*

spot $_{ASK}$ *: 1,2408*

T: 360

Markup: 0,45%

deposit rate of base currency $_{BID}$ *: -0,43%*

deposit rate of base currency $_{ASK}$ *: -0,375%*

deposit rate of quoted currency $_{BID}$ *: 1,46%*

deposit rate of quoted currency $_{ASK}$ *: 1,55%*

$$long\ swap = -\left(1{,}2415 \times \frac{\left(1 + (1{,}55\% + 0{,}45\%) \times \frac{1}{360}\right)}{\left(1 + \left((-0{,}43\%) - 0{,}45\%\right) \times \frac{1}{360}\right)} - 1{,}2415\right) \times 100000 = -9{,}9258$$

$$short\ swap = -\left(1{,}2416 \times \frac{\left(1 + (1{,}46\% - 0{,}45\%) \times \frac{1}{360}\right)}{\left(1 + \left((-0{,}375) + 0{,}45\%\right) \times \frac{1}{360}\right)} - 1{,}2416\right) \times 100000 = 3{,}2226$$

Formulas for calculation of swap points for CFD based on value of shares and ETF. 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