Table of Swap Points TMS Trader

Valid from 2018.05.07-2018.05.13. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-2,6046	-5,0490
AUDCHF	2,4828	-8,3828
AUDJPY	1,3221	-7,4771
AUDNZD	-4,5252	-3,7815
AUDUSD	-2,8791	-2,8377
CADCHF	1,4629	-7,8036
CADJPY	0,1650	-6,7910
CHFJPY	-6,1942	-2,1910
CHFPLN	-39,6753	9,8875
EURAUD	-15,7445	3,4844
EURCAD	-13,5161	1,1940
EURCHF	-3,3770	-6,1221
EURCZK	-181,4101	-38,2767
EURGBP	-5,6384	-1,1927
EURHUF	-19,6200	-10,9906
EURJPY	-5,8632	-4,0537
EURNOK	-71,9896	-6,4242
EURNZD	-17,5848	4,2079

EURPLN	-42,4566	7,1756
EURSEK	-39,9161	-48,4367
EURTRY	-260,9395	121,3857
EURUSD	-11,8601	2,6502
EURZAR	-508,3678	85,7502
GBPAUD	-13,2489	-0,5184
GBPCAD	-10,8731	-2,9690
GBPCHF	-0,3483	-10,3219
GBPJPY	-2,8638	-8,2707
GBPPLN	-35,8101	-3,8343
GBPUSD	-9,9891	-0,3517
NZDJPY	1,4460	-7,2949
NZDUSD	-2,4913	-2,9393
USDCAD	-3,4322	-6,7573
USDCHF	3,3336	-11,1871
USDCZK	-2,0792	-16,1062
USDHUF	-0,2924	-25,0859
USDJPY	1,7904	-9,9845
USDNOK	-10,7705	-54,0901
USDPLN	-13,7176	-15,4730
USDSEK	20,9172	-94,0250
USDTRY	-192,6560	76,0959
USDZAR	-349,1799	-3,8389

USDMXN	-57,1180	6,3316
XAGUSD	-1,1259	0,4992
XAUUSD	-8,9805	3,9798
COPPER	-0,4677	0,2073
3M	-2,4512	0,0000
AMAZON	-19,4393	0,0000
AIG	-0,6499	0,0000
APPLE	-2,2610	0,0000
AT&T	-0,3953	0,0000
BABA	-2,3229	0,0000
BOEING	-4,1125	0,0000
CHEVRON	-1,5440	0,0000
CISCO	-0,5570	0,0000
CITI	-0,8357	0,0000
COCACOLA	-0,5210	0,0000
EBAY	-0,4674	0,0000
EXXONM	-0,9458	0,0000
FACEBOOK	-2,1720	0,0000
GE	-0,1733	0,0000
GMOTORS	-0,4514	0,0000
GOOGLE	-12,9264	0,0000
IBM	-1,7699	0,0000
INTEL	-0,6490	0,0000

J&J	-1,5274	0,0000
JPMORGAN	-1,3337	0,0000
MCDONALD	-2,0299	0,0000
MICROSFT	-1,1703	0,0000
PFIZER	-0,4285	0,0000
P&G	-0,8907	0,0000
STBUCKS	-0,7094	0,0000
WALMART	-1,0767	0,0000
GOLDMAN	-2,8891	0,0000
UPS	-1,3691	0,0000
ALCOA	-0,6692	0,0000
AMERICANEXP	-1,2096	0,0000
BOA	-0,3604	0,0000
CATERPILLAR	-1,8001	0,0000
SNAP	-0,1327	0,0000
DISNEY	-1,2437	0,0000
FORD	-0,1397	0,0000
FEDEX	-3,0119	0,0000
HARLEY-DAVI	-0,5043	0,0000
HP	-0,2115	0,0000
NIKE	-0,8377	0,0000
PEPSI	-1,2175	0,0000
PM	-1,0071	0,0000

TWITTER	-0,3819	0,0000
VISA	-1,5764	0,0000
PAYPAL	-0,9100	0,0000
TESLA	-3,6150	0,0000
NETFLIX	-3,9362	0,0000
BASF	-4,9709	0,0000
DTELEKOM	-0,8475	0,0000
ALLIANZ	-11,6444	0,0000
BAYER	-5,8893	0,0000
BEIERSDO	-5,5079	0,0000
DAIMLERC	-3,8758	0,0000
DBANK	-0,6680	0,0000
SIEMENS	-6,3721	0,0000
LUFTHANS	-1,4752	0,0000
CECONOMY	-0,5321	0,0000
ADIDAS	-11,2683	0,0000
BMW	-5,3114	0,0000
COMMERZBANK	-0,6153	0,0000
CONTINENTAL	-13,2887	0,0000
HENKEL	-6,1458	0,0000
RWE	-1,1779	0,0000
THYSSEN	-1,3003	0,0000
VOLKSWAGEN	-9,9009	0,0000

BARCLAYS	-1,6878	0,0000
GSK	-12,0952	0,0000
M&S	-2,3787	0,0000
RBS	-2,2444	0,0000
ROLLS-ROYCE	-6,8814	0,0000
RIOTINTO	-33,5418	0,0000
SHELL	-21,2366	0,0000
STAN	-6,1811	0,0000
TESCO	-1,9832	0,0000
UNILEVER	-32,8250	0,0000
VODAFONE	-1,7344	0,0000
SANTANDER	-0,3148	0,0000
TELEFONICA	-0,4845	0,0000
BBVA	-0,3969	0,0000
IBERDOLA	-0,3823	0,0000
REPSOL	-0,9394	0,0000
CAIXABANK	-0,2436	0,0000
ABERTIS	-1,0662	0,0000
GASNATURAL	-1,2327	0,0000
REDELECTRIC	-1,0140	0,0000
GRIFOLS	-1,4134	0,0000
BANKINTER	-0,5095	0,0000
MAPFRE	-0,1699	0,0000

ACS	-2,1102	0,0000
AMADEUS	-3,6712	0,0000
INDITEX	-1,5504	0,0000
ACERINOX	-0,6971	0,0000
AENA	-10,2595	0,0000
BANKIA	-0,2089	0,0000
IAG	-0,4486	0,0000
SACYR	-0,1404	0,0000
TECNICAS	-1,5545	0,0000
ASHR.ETF	-0,3650	-0,0472
DBA.ETF	-0,2375	-0,0307
DBC.ETF	-0,2176	-0,0281
EEM.ETF	-0,5713	-0,0739
EFA.ETF	-0,8724	-0,1128
EWA.ETF	-0,2794	-0,0361
EWW.ETF	-0,6002	-0,0776
EWY.ETF	-0,9146	-0,1182
EWZ.ETF	-0,5011	-0,0648
FXI.ETF	-0,5726	-0,0740
GLD.ETF	-1,5319	-0,1980
HYG.ETF	-1,0506	-0,1358
IVV.ETF	-3,2941	-0,4257
IYR.ETF	-0,9440	-0,1220

OIH.ETF	-0,3345	-0,0433
SLV.ETF	-0,1911	-0,0247
SPY.ETF	-3,2716	-0,4228
SSO.ETF	-1,3143	-0,1698
SVXY.ETF	-0,1542	-0,0200
TBT.ETF	-0,4648	-0,0601
VNQ.ETF	-0,9505	-0,1229
VXX.ETF	-0,4943	-0,0639
XHB.ETF	-0,4866	-0,0629
XLB.ETF	-0,7108	-0,0919
XLE.ETF	-0,9082	-0,1174
XLF.ETF	-0,3354	-0,0434
XLI.ETF	-0,8885	-0,1149
XLP.ETF	-0,6111	-0,0790
XLU.ETF	-0,6335	-0,0819
XLV.ETF	-0,9961	-0,1288
XLY.ETF	-1,2792	-0,1654
AUDCAD.	-0,9935	-3,4377
AUDCHF.	3,7399	-7,1254
AUDJPY.	2,6897	-6,1094
AUDNZD.	-2,7389	-1,9950
AUDUSD.	-1,6273	-1,5858
CADCHF.	2,7631	-6,5030

CADJPY.	1,5796	-5,3762
CHFJPY.	-4,3812	-0,3778
CHFPLN.	-3,3802	1,5765
EURAUD.	-13,0982	6,1308
EURCAD.	-10,9577	3,7525
EURCHF.	-1,3807	-4,1258
EURGBP.	-4,1798	0,2659
EURJPY.	-3,6916	-1,8821
EURNOK.	-55,9320	9,6364
EURNZD.	-14,7484	7,0448
EURPLN.	-3,5420	1,4214
EURSEK.	-22,3059	-30,8236
EURTRY.	-256,7105	125,6162
EURUSD.	-9,8723	4,6379
GBPAUD.	-10,2665	2,4643
GBPCAD.	-7,9899	-0,0855
GBPCHF.	1,9015	-8,0719
GBPJPY.	-0,4163	-5,8231
GBPNZD.	-11,8085	3,1781
GBPPLN.	-2,7881	0,4099
GBPUSD.	-7,7490	1,8884
NZDUSD.	-1,3235	-1,7714
USDCAD.	-1,2871	-4,6122

USDCHF.	5,0074	-9,5133
USDHKD.	9,5938	-43,8260
USDJPY.	3,6112	-8,1637
USDNOK.	2,6926	-40,6240
USDPLN.	-0,7818	-0,9572
USDSEK.	35,6819	-79,2573
USDTRY.	-189,1108	79,6414
GOLD.	-0,9886	0,6366
SILVER.	-7,8853	5,0751
DE30.	-9,2941	-12,1619
US100.	-9,3212	-2,0284
FR40.	-3,9240	-5,1353
US500.	-3,6540	-0,7952
GB100.	-7,2428	-5,1506
US30.	-3,3229	-0,7231
EU50.	-0,2531	-0,3312
ES35.	-0,7288	-0,9551
IT40.	-1,7335	-2,2687
CH20.	-0,5489	-0,9379
BITCOIN	-175,8189	-84,1912

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