Table of Swap Points TMS Trader

Valid from 2018.07.09-2018.07.15. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-1.8998	-6.3241
AUDCHF	2.8095	-9.3638
AUDJPY	1.7199	-8.6686
AUDNZD	-4.0941	-5.7022
AUDUSD	-2.7611	-3.4876
CADCHF	1.4062	-7.6310
CADJPY	0.1173	-6.6893
CHFJPY	-6.7861	-2.4228
CHFPLN	-41.9564	9.4057
EURAUD	-18.0172	4.6139
EURCAD	-13.6312	1.5171
EURCHF	-3.6165	-6.0708
EURCZK	-20.0545	-1.4019
EURGBP	-5.7210	-1.1828
EURHUF	-18.7514	-12.9692
EURJPY	-6.2826	-3.9538
EURNOK	-68.1761	-6.4008
EURNZD	-18.3344	3.8441

EURPLN	-43.4207	7.1385
EURSEK	-38.9774	-47.3767
EURTRY	-333.3772	186.5105
EURUSD	-12.4865	3.2849
EURZAR	-537.3802	92.0795
GBPAUD	-15.6928	0.7758
GBPCAD	-10.8315	-2.6311
GBPCHF	-0.6124	-10.1648
GBPJPY	-3.2208	-8.1547
GBPPLN	-36.1936	-4.1725
GBPUSD	-10.6182	0.3947
NZDJPY	1.0501	-7.3517
NZDUSD	-3.0041	-2.6621
USDCAD	-2.7234	-7.3723
USDCHF	3.6222	-11.7042
USDCZK	-2.1377	-15.7655
USDHUF	2.6686	-29.2122
USDJPY	2.1478	-10.6780
USDNOK	-3.7735	-58.3912
USDPLN	-11.9294	-18.3461
USDSEK	25.8687	-97.9318
USDTRY	-252.5362	128.4473
USDZAR	-365.9936	-10.4079

USDMXN	-55.4122	5.0215
XAGUSD	-1.2057	0.5853
XAUUSD	-9.4102	4.5654
COPPER	-0.4749	0.2304
3M	-2.5145	0.0000
AMAZON	-21.7923	0.0000
AIG	-0.6927	0.0000
APPLE	-2.3948	0.0000
AT&T	-0.4161	0.0000
BABA	-2.4484	0.0000
BOEING	-4.2618	0.0000
CHEVRON	-1.5809	0.0000
CISCO	-0.5441	0.0000
CITI	-0.8553	0.0000
COCACOLA	-0.5686	0.0000
EBAY	-0.4763	0.0000
EXXONM	-1.0486	0.0000
FACEBOOK	-2.5889	0.0000
GE	-0.1764	0.0000
GMOTORS	-0.4988	0.0000
GOOGLE	-14.7115	0.0000
IBM	-1.8146	0.0000
INTEL	-0.6544	0.0000

J&J	-1.6021	0.0000
JPMORGAN	-1.3256	0.0000
MCDONALD	-2.0309	0.0000
MICROSFT	-1.2887	0.0000
PFIZER	-0.4728	0.0000
P&G	-1.0102	0.0000
STBUCKS	-0.6240	0.0000
WALMART	-1.0764	0.0000
GOLDMAN	-2.8261	0.0000
UPS	-1.3500	0.0000
ALCOA	-0.6005	0.0000
AMERICANEXP	-1.2550	0.0000
BOA	-0.3571	0.0000
CATERPILLAR	-1.7247	0.0000
SNAP	-0.1725	0.0000
DISNEY	-1.3349	0.0000
FORD	-0.1408	0.0000
FEDEX	-2.9081	0.0000
HARLEY-DAVI	-0.5399	0.0000
HP	-0.1908	0.0000
NIKE	-0.9742	0.0000
PEPSI	-1.3957	0.0000
PM	-1.0477	0.0000

TWITTER	-0.5943	0.0000
VISA	-1.7081	0.0000
PAYPAL	-1.0947	0.0000
TESLA	-3.9342	0.0000
NETFLIX	-5.2009	0.0000
BASF	-4.8204	0.0000
DTELEKOM	-0.8077	0.0000
ALLIANZ	-10.5343	0.0000
BAYER	-5.5049	0.0000
BEIERSDO	-5.6649	0.0000
DAIMLERC	-3.3773	0.0000
DBANK	-0.5653	0.0000
SIEMENS	-6.7231	0.0000
LUFTHANS	-1.2077	0.0000
CECONOMY	-0.4336	0.0000
ADIDAS	-10.6465	0.0000
BMW	-4.6709	0.0000
COMMERZBANK	-0.4997	0.0000
CONTINENTAL	-11.5809	0.0000
HENKEL	-6.3336	0.0000
RWE	-1.2842	0.0000
THYSSEN	-1.2702	0.0000
VOLKSWAGEN	-8.3805	0.0000

BARCLAYS	-1.5468	0.0000
GSK	-12.8720	0.0000
M&S	-2.5996	0.0000
RBS	-2.0646	0.0000
ROLLS-ROYCE	-8.1671	0.0000
RIOTINTO	-34.2205	0.0000
SHELL	-21.9068	0.0000
STAN	-5.7218	0.0000
TESCO	-2.1699	0.0000
UNILEVER	-34.9339	0.0000
VODAFONE	-1.5664	0.0000
SANTANDER	-0.2805	0.0000
TELEFONICA	-0.4519	0.0000
BBVA	-0.3745	0.0000
IBERDOLA	-0.3943	0.0000
REPSOL	-1.0077	0.0000
CAIXABANK	-0.2258	0.0000
ABERTIS	-1.0722	0.0000
GASNATURAL	-1.3654	0.0000
REDELECTRIC	-1.0684	0.0000
GRIFOLS	-1.5173	0.0000
BANKINTER	-0.4984	0.0000
MAPFRE	-0.1554	0.0000

ACS	-2.0902	0.0000
AMADEUS	-4.0343	0.0000
INDITEX	-1.7655	0.0000
ACERINOX	-0.6626	0.0000
AENA	-9.1514	0.0000
BANKIA	-0.1948	0.0000
IAG	-0.4521	0.0000
SACYR	-0.1440	0.0000
TECNICAS	-1.5885	0.0000
ASHR.ETF	-0.3233	-0.0292
DBA.ETF	-0.2282	-0.0206
DBC.ETF	-0.2224	-0.0201
EEM.ETF	-0.5529	-0.0499
EFA.ETF	-0.8613	-0.0777
EWA.ETF	-0.2925	-0.0264
EWW.ETF	-0.6426	-0.0580
EWY.ETF	-0.8429	-0.0760
EWZ.ETF	-0.4224	-0.0381
FXI.ETF	-0.5393	-0.0487
GLD.ETF	-1.5142	-0.1366
HYG.ETF	-1.0869	-0.0981
IVV.ETF	-3.5319	-0.3186
IYR.ETF	-1.0450	-0.0943

OIH.ETF	-0.3333	-0.0301
SLV.ETF	-0.1921	-0.0173
SPY.ETF	-3.5080	-0.3164
SSO.ETF	-1.4591	-0.1316
SVXY.ETF	-0.1684	-0.0152
TBT.ETF	-0.4486	-0.0405
VNQ.ETF	-1.0574	-0.0954
VXX.ETF	-0.4365	-0.0394
XHB.ETF	-0.5126	-0.0462
XLB.ETF	-0.7444	-0.0672
XLE.ETF	-0.9641	-0.0870
XLF.ETF	-0.3395	-0.0306
XLI.ETF	-0.9190	-0.0829
XLP.ETF	-0.6654	-0.0600
XLU.ETF	-0.6775	-0.0611
XLV.ETF	-1.0959	-0.0989
XLY.ETF	-1.4052	-0.1268
AUDCAD.	-0.2714	-4.6956
AUDCHF.	4.0400	-8.1332
AUDJPY.	3.0958	-7.2927
AUDNZD.	-2.2745	-3.8824
AUDUSD.	-1.5155	-2.2420
CADCHF.	2.6655	-6.3715

CADJPY.	1.5254	-5.2811
CHFJPY.	-4.9226	-0.5591
CHFPLN.	-3.5784	1.5581
EURAUD.	-15.3932	7.2380
EURCAD.	-11.0673	4.0811
EURCHF.	-1.6791	-4.1334
EURGBP.	-4.2600	0.2783
EURJPY.	-4.1161	-1.7874
EURNOK.	-52.5030	9.2748
EURNZD.	-15.4696	6.7093
EURPLN.	-3.6245	1.4316
EURSEK.	-21.9068	-30.3043
EURTRY.	-328.9373	190.9510
EURUSD.	-10.5252	5.2461
GBPAUD.	-12.7403	3.7284
GBPCAD.	-7.9467	0.2540
GBPCHF.	1.5676	-7.9848
GBPJPY.	-0.7834	-5.7171
GBPNZD.	-12.3951	2.7186
GBPPLN.	-2.8120	0.3903
GBPUSD.	-8.4115	2.6014
NZDUSD.	-1.8633	-1.5212
USDCAD.	-0.5447	-5.1933

USDCHF.	5.2686	-10.0577
USDHKD.	6.5397	-40.9818
USDJPY.	3.9887	-8.8370
USDNOK.	9.5447	-45.0704
USDPLN.	-0.5831	-1.2247
USDSEK.	40.3742	-83.4241
USDTRY.	-248.7649	132.2189
GOLD.	-1.0707	0.7203
SILVER.	-8.3568	5.6189
DE30.	-9.0402	-11.8033
US100.	-10.2604	-1.8434
FR40.	-3.9036	-5.0978
US500.	-3.9185	-0.7040
GB100.	-7.3307	-5.1381
US30.	-3.4709	-0.6236
EU50.	-0.2496	-0.3260
ES35.	-0.7164	-0.9367
IT40.	-1.5817	-2.0654
CH20.	-0.5387	-0.9134
BITCOIN	-130.7141	-56.7274

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