Table of Swap Points TMS Trader

Valid from 2018.03.12-2018.03.18. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-2,1570	-4,1462
AUDCHF	2,6034	-7,3130
AUDJPY	1,3496	-6,7020
AUDNZD	-4,3346	-2,2424
AUDUSD	-2,1625	-2,4686
CADCHF	1,9026	-6,4696
CADJPY	0,5768	-5,7686
CHFJPY	-5,5926	-1,4801
CHFPLN	-35,4499	12,4836
EURAUD	-13,1734	4,1741
EURCAD	-11,6197	2,7627
EURCHF	-2,0295	-4,5951
EURCZK	-147,0769	-9,9011
EURGBP	-4,5552	-0,1717
EURHUF	-14,1991	-8,4873
EURJPY	-4,7350	-2,8047
EURNOK	-51,3575	-3,7260
EURNZD	-15,5820	6,3648
EURPLN	-35,6747	11,1510
EURSEK	-26,5384	-33,3192

EURTRY	-227,1718	104,0747
EURUSD	-9,8132	3,3508
EURZAR	-491,0378	109,7601
GBPAUD	-10,6697	0,1636
GBPCAD	-8,8850	-1,4645
GBPCHF	0,8241	-8,5621
GBPJPY	-1,8439	-6,9586
GBPPLN	-29,0022	0,3886
GBPUSD	-7,7754	0,2057
NZDJPY	2,1186	-6,8756
NZDUSD	-1,1973	-2,9023
USDCAD	-2,6716	-4,7022
USDCHF	3,3634	-8,8775
USDCZK	-1,0339	-12,0087
USDHUF	1,8288	-20,6147
USDJPY	1,7754	-8,0485
USDNOK	-0,6485	-45,1874
USDPLN	-10,9839	-9,4158
USDSEK	22,0175	-71,8000
USDTRY	-164,3284	63,8160
USDZAR	-336,4353	25,0052
USDMXN	-56,3225	9,1850
XAGUSD	-0,9106	0,4671

XAUUSD	-7,2783	3,7311
COPPER	-0,3814	0,1955
3M	-2,8488	0,0000
AMAZON	-18,6309	0,0000
AIG	-0,6675	0,0000
APPLE	-2,1247	0,0000
AT&T	-0,4373	0,0000
BABA	-2,2496	0,0000
BOEING	-4,1856	0,0000
CHEVRON	-1,3838	0,0000
CISCO	-0,5355	0,0000
CITI	-0,8986	0,0000
COCACOLA	-0,5289	0,0000
EBAY	-0,5170	0,0000
EXXONM	-0,8801	0,0000
FACEBOOK	-2,1866	0,0000
GE	-0,1764	0,0000
GMOTORS	-0,4466	0,0000
GOOGLE	-13,7004	0,0000
IBM	-1,8810	0,0000
INTEL	-0,6161	0,0000
J&J	-1,5789	0,0000
JPMORGAN	-1,3930	0,0000

MCDONALD	-1,8564	0,0000
MICROSFT	-1,1397	0,0000
PFIZER	-0,4342	0,0000
P&G	-0,9478	0,0000
STBUCKS	-0,6902	0,0000
WALMART	-1,0469	0,0000
GOLDMAN	-3,1957	0,0000
UPS	-1,3032	0,0000
ALCOA	-0,5651	0,0000
AMERICANEXP	-1,1692	0,0000
BOA	-0,3861	0,0000
CATERPILLAR	-1,8681	0,0000
SNAP	-0,2111	0,0000
DISNEY	-1,2361	0,0000
FORD	-0,1266	0,0000
FEDEX	-2,9181	0,0000
HARLEY-DAVI	-0,5236	0,0000
HP	-0,2263	0,0000
NIKE	-0,7828	0,0000
PEPSI	-1,3286	0,0000
PM	-1,2784	0,0000
TWITTER	-0,4171	0,0000
VISA	-1,4700	0,0000

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PAYPAL	-0,9527	0,0000
TESLA	-3,8624	0,0000
NETFLIX	-3,9123	0,0000
BASF	-4,9704	0,0000
DTELEKOM	-0,7724	0,0000
ALLIANZ	-11,1328	0,0000
BAYER	-5,6732	0,0000
BEIERSDO	-5,2101	0,0000
DAIMLERC	-3,9659	0,0000
DBANK	-0,7644	0,0000
SIEMENS	-6,1815	0,0000
LUFTHANS	-1,5036	0,0000
METRO	-0,5826	0,0000
ADIDAS	-10,0540	0,0000
BMW	-4,9646	0,0000
COMMERZBANK	-0,7140	0,0000
CONTINENTAL	-12,8540	0,0000
HENKEL	-6,5634	0,0000
RWE	-1,1287	0,0000
THYSSEN	-1,2587	0,0000
VOLKSWAGEN	-9,3895	0,0000
BARCLAYS	-1,7334	0,0000
GSK	-11,0231	0,0000

M&S	-2,3144	0,0000
RBS	-2,1517	0,0000
ROLLS-ROYCE	-7,5367	0,0000
RIOTINTO	-30,4837	0,0000
SHELL	-18,5212	0,0000
STAN	-6,4526	0,0000
TESCO	-1,7334	0,0000
UNILEVER	-32,0700	0,0000
VODAFONE	-1,7025	0,0000
SANTANDER	-0,3182	0,0000
TELEFONICA	-0,4755	0,0000
BBVA	-0,3860	0,0000
IBERDOLA	-0,3548	0,0000
REPSOL	-0,8203	0,0000
CAIXABANK	-0,2254	0,0000
ABERTIS	-1,0835	0,0000
GASNATURAL	-1,1055	0,0000
REDELECTRIC	-0,9401	0,0000
GRIFOLS	-1,3736	0,0000
BANKINTER	-0,5056	0,0000
MAPFRE	-0,1605	0,0000
ACS	-1,7549	0,0000
AMADEUS	-3,5968	0,0000

INDITEX	-1,4107	0,0000
ACERINOX	-0,7065	0,0000
AENA	-9,9031	0,0000
BANKIA	-0,2268	0,0000
IAG	-0,4092	0,0000
SACYR	-0,1307	0,0000
TECNICAS	-1,4833	0,0000
ASHR.ETF	-0,3835	-0,0680
DBA.ETF	-0,2282	-0,0403
DBC.ETF	-0,1967	-0,0347
EEM.ETF	-0,5869	-0,1036
EFA.ETF	-0,8350	-0,1474
EWA.ETF	-0,2747	-0,0486
EWW.ETF	-0,6118	-0,1080
EWY.ETF	-0,8987	-0,1587
EWZ.ETF	-0,5426	-0,0958
FXI.ETF	-0,5786	-0,1021
GLD.ETF	-1,4821	-0,2614
HYG.ETF	-1,0162	-0,1793
IVV.ETF	-3,3130	-0,5844
IYR.ETF	-0,8912	-0,1572
OIH.ETF	-0,2956	-0,0522
SLV.ETF	-0,1845	-0,0326

SPY.ETF	-3,2886	-0,5801
SSO.ETF	-1,3884	-0,2450
SVXY.ETF	-0,1551	-0,0274
TBT.ETF	-0,4579	-0,0808
VNQ.ETF	-0,8916	-0,1573
VXX.ETF	-0,4528	-0,0799
XHB.ETF	-0,4956	-0,0876
XLB.ETF	-0,7234	-0,1277
XLE.ETF	-0,8082	-0,1426
XLF.ETF	-0,3499	-0,0618
XLI.ETF	-0,9248	-0,1633
XLP.ETF	-0,6440	-0,1137
XLU.ETF	-0,5830	-0,1028
XLV.ETF	-1,0203	-0,1801
XLY.ETF	-1,2529	-0,2212
AUDCAD.	-1,3166	-3,3058
AUDCHF.	3,2257	-6,6906
AUDJPY.	2,0477	-6,0039
AUDNZD.	-3,4378	-1,3454
AUDUSD.	-1,5072	-1,8132
CADCHF.	2,5197	-5,8525
CADJPY.	1,2689	-5,0764
CHFJPY.	-4,6579	-0,5453

CHFPLN.	-3,2478	1,5456
EURAUD.	-11,8691	5,4785
EURCAD.	-10,3042	4,0782
EURCHF.	-1,0553	-3,6208
EURGBP.	-3,8202	0,5633
EURJPY.	-3,6423	-1,7120
EURNOK.	-43,3743	4,2583
EURNZD.	-14,1782	7,7688
EURPLN.	-3,2201	1,4626
EURSEK.	-18,0686	-24,8483
EURTRY.	-225,2102	106,0363
EURUSD.	-8,7874	4,3765
GBPAUD.	-9,2111	1,6224
GBPCAD.	-7,4139	0,0068
GBPCHF.	1,9134	-7,4727
GBPJPY.	-0,6219	-5,7366
GBPNZD.	-11,4948	3,8542
GBPPLN.	-2,5118	0,4275
GBPUSD.	-6,6283	1,3528
NZDUSD.	-0,5885	-2,2934
USDCAD.	-1,6029	-3,6336
USDCHF.	4,1548	-8,0861
USDHKD.	15,0231	-53,5610

USDJPY.	2,6632	-7,1608
USDNOK.	5,8365	-38,7013
USDPLN.	-0,8162	-0,6593
USDSEK.	28,8979	-64,9185
USDTRY.	-162,7354	65,4090
GOLD.	-0,8419	0,5358
SILVER.	-6,7297	4,2798
Indices Floating	**long**	**short**
DE30.	-8,9408	-11,7788
US100.	-9,4182	-2,4778
FR40.	-3,7891	-4,9926
US500.	-3,6851	-0,9695
GB100.	-6,9221	-4,9454
US30.	-3,3552	-0,8827
EU50.	-0,2471	-0,3256
ES35.	-0,6962	-0,9176
IT40.	-1,6423	-2,1645
CH20.	-0,5440	-0,9463
BITCOIN	-178,2339	-96,2582

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