Table of Swap Points TMS Trader

Valid from 2018.04.16-2018.04.22. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-1,6867	-4,2719
AUDCHF	2,9751	-7,5578
AUDJPY	1,9225	-6,7174
AUDNZD	-3,4400	-3,5288
AUDUSD	-2,3537	-2,1812
CADCHF	2,0849	-6,6575
CADJPY	0,8986	-5,6759
CHFJPY	-5,2598	-1,0707
CHFPLN	-35,4991	13,3503
EURAUD	-14,0426	5,0346
EURCAD	-11,5920	2,9848
EURCHF	-2,0602	-4,5656
EURCZK	-149,5533	-6,3205
EURGBP	-4,3603	-0,0269
EURHUF	-13,4454	-4,8278
EURJPY	-4,5296	-2,3570
EURNOK	-61,5361	5,5953
EURNZD	-15,0988	4,9558
EURPLN	-36,7501	12,4280
EURSEK	-26,8575	-34,3711

EURTRY	-245,0040	112,6294
EURUSD	-10,8153	4,2917
EURZAR	-501,7663	101,8049
GBPAUD	-11,6039	1,2457
GBPCAD	-8,8634	-1,0320
GBPCHF	1,0823	-8,7006
GBPJPY	-1,3685	-6,5455
GBPPLN	-30,3573	2,3865
GBPUSD	-8,9025	1,4054
NZDJPY	1,6409	-6,4553
NZDUSD	-2,3867	-2,1626
USDCAD	-1,7848	-5,3897
USDCHF	4,1203	-9,6414
USDCZK	0,2272	-13,1826
USDHUF	4,2534	-19,4598
USDJPY	2,8006	-8,5505
USDNOK	-3,0172	-43,5428
USDPLN	-9,4308	-10,8124
USDSEK	28,9705	-79,9166
USDTRY	-173,4915	65,7273
USDZAR	-333,3299	7,7002
USDMXN	-53,8981	8,3983
XAGUSD	-1,0481	0,5960

XAUUSD	-8,4748	4,8169
COPPER	-0,4322	0,2457
3M	-2,6316	0,0000
AMAZON	-17,4672	0,0000
AIG	-0,6543	0,0000
APPLE	-2,1333	0,0000
AT&T	-0,4289	0,0000
BABA	-2,1003	0,0000
BOEING	-4,0196	0,0000
CHEVRON	-1,4639	0,0000
CISCO	-0,5249	0,0000
CITI	-0,8669	0,0000
COCACOLA	-0,5433	0,0000
EBAY	-0,4870	0,0000
EXXONM	-0,9503	0,0000
FACEBOOK	-2,0087	0,0000
GE	-0,1648	0,0000
GMOTORS	-0,4729	0,0000
GOOGLE	-12,6415	0,0000
IBM	-1,9134	0,0000
INTEL	-0,6331	0,0000
J&J	-1,5945	0,0000
JPMORGAN	-1,3462	0,0000

MCDONALD	-1,9747	0,0000
MICROSFT	-1,1364	0,0000
PFIZER	-0,4436	0,0000
P&G	-0,9568	0,0000
STBUCKS	-0,7233	0,0000
WALMART	-1,0502	0,0000
GOLDMAN	-3,1261	0,0000
UPS	-1,3088	0,0000
ALCOA	-0,6709	0,0000
AMERICANEXP	-1,1360	0,0000
BOA	-0,3640	0,0000
CATERPILLAR	-1,8337	0,0000
SNAP	-0,1819	0,0000
DISNEY	-1,2255	0,0000
FORD	-0,1377	0,0000
FEDEX	-2,9852	0,0000
HARLEY-DAVI	-0,5150	0,0000
HP	-0,2123	0,0000
NIKE	-0,8212	0,0000
PEPSI	-1,3340	0,0000
PM	-1,2436	0,0000
TWITTER	-0,3510	0,0000
VISA	-1,4791	0,0000

PAYPAL	-0,9433	0,0000
TESLA	-3,6656	0,0000
NETFLIX	-3,8049	0,0000
BASF	-4,9272	0,0000
DTELEKOM	-0,8047	0,0000
ALLIANZ	-11,0855	0,0000
BAYER	-5,7602	0,0000
BEIERSDO	-5,4035	0,0000
DAIMLERC	-3,8320	0,0000
DBANK	-0,6830	0,0000
SIEMENS	-6,1111	0,0000
LUFTHANS	-1,5785	0,0000
CECONOMY	-0,5534	0,0000
ADIDAS	-12,3108	0,0000
BMW	-5,3184	0,0000
COMMERZBANK	-0,6259	0,0000
CONTINENTAL	-13,0627	0,0000
HENKEL	-6,0155	0,0000
RWE	-1,2159	0,0000
THYSSEN	-1,3086	0,0000
VOLKSWAGEN	-10,0666	0,0000
BARCLAYS	-1,7844	0,0000
GSK	-11,7667	0,0000

M&S	-2,2897	0,0000
RBS	-2,1878	0,0000
ROLLS-ROYCE	-7,2950	0,0000
RIOTINTO	-31,2310	0,0000
SHELL	-19,5711	0,0000
STAN	-6,0399	0,0000
TESCO	-1,9335	0,0000
UNILEVER	-32,4073	0,0000
VODAFONE	-1,7040	0,0000
SANTANDER	-0,3145	0,0000
TELEFONICA	-0,4735	0,0000
BBVA	-0,3751	0,0000
IBERDOLA	-0,3615	0,0000
REPSOL	-0,8997	0,0000
CAIXABANK	-0,2311	0,0000
ABERTIS	-1,0661	0,0000
GASNATURAL	-1,1687	0,0000
REDELECTRIC	-0,9571	0,0000
GRIFOLS	-1,3512	0,0000
BANKINTER	-0,4942	0,0000
MAPFRE	-0,1611	0,0000
ACS	-1,9527	0,0000
AMADEUS	-3,5906	0,0000

INDITEX	-1,4386	0,0000
ACERINOX	-0,6753	0,0000
AENA	-10,1395	0,0000
BANKIA	-0,2153	0,0000
IAG	-0,4175	0,0000
SACYR	-0,1307	0,0000
TECNICAS	-1,4310	0,0000
ASHR.ETF	-0,3751	-0,0516
DBA.ETF	-0,2309	-0,0318
DBC.ETF	-0,2112	-0,0291
EEM.ETF	-0,5808	-0,0799
EFA.ETF	-0,8640	-0,1188
EWA.ETF	-0,2734	-0,0376
EWW.ETF	-0,6575	-0,0905
EWY.ETF	-0,9074	-0,1248
EWZ.ETF	-0,5181	-0,0713
FXI.ETF	-0,5812	-0,0799
GLD.ETF	-1,5564	-0,2140
HYG.ETF	-1,0533	-0,1449
IVV.ETF	-3,2596	-0,4482
IYR.ETF	-0,9091	-0,1250
OIH.ETF	-0,3210	-0,0442
SLV.ETF	-0,1914	-0,0263

SPY.ETF	-3,2374	-0,4452
SSO.ETF	-1,2997	-0,1787
SVXY.ETF	-0,1449	-0,0199
TBT.ETF	-0,4483	-0,0617
VNQ.ETF	-0,9115	-0,1254
VXX.ETF	-0,5530	-0,0761
XHB.ETF	-0,4880	-0,0671
XLB.ETF	-0,7095	-0,0976
XLE.ETF	-0,8719	-0,1199
XLF.ETF	-0,3352	-0,0461
XLI.ETF	-0,9034	-0,1243
XLP.ETF	-0,6419	-0,0883
XLU.ETF	-0,6077	-0,0836
XLV.ETF	-0,9995	-0,1375
XLY.ETF	-1,2359	-0,1700
AUDCAD.	-0,8705	-3,4556
AUDCHF.	3,5971	-6,9358
AUDJPY.	2,6173	-6,0225
AUDNZD.	-2,5579	-2,6466
AUDUSD.	-1,7059	-1,5333
CADCHF.	2,7199	-6,0224
CADJPY.	1,6079	-4,9664
CHFJPY.	-4,3288	-0,1397

CHFPLN.	-3,2596	1,6255
EURAUD.	-12,7178	6,3595
EURCAD.	-10,2944	4,2826
EURCHF.	-1,0713	-3,5767
EURGBP.	-3,6450	0,6885
EURJPY.	-3,4248	-1,2521
EURNOK.	-53,5441	13,5887
EURNZD.	-13,6964	6,3584
EURPLN.	-3,3305	1,5874
EURSEK.	-18,1937	-25,7062
EURTRY.	-242,8945	114,7390
EURUSD.	-9,7852	5,3217
GBPAUD.	-10,0816	2,7681
GBPCAD.	-7,3724	0,4592
GBPCHF.	2,2185	-7,5643
GBPJPY.	-0,0991	-5,2760
GBPNZD.	-10,9418	2,4977
GBPPLN.	-2,6399	0,6347
GBPUSD.	-7,7190	2,5890
NZDUSD.	-1,7747	-1,5505
USDCAD.	-0,7349	-4,3397
USDCHF.	4,9203	-8,8413
USDHKD.	16,1353	-46,2251

USDJPY.	3,6944	-7,6567
USDNOK.	3,4482	-37,0762
USDPLN.	-0,6643	-0,8024
USDSEK.	35,9794	-72,9066
USDTRY.	-171,7854	67,4333
GOLD.	-0,9789	0,6653
SILVER.	-7,9148	5,3770
DE30.	-8,9956	-11,7770
US100.	-9,0910	-2,0512
FR40.	-3,7897	-4,9616
US500.	-3,6363	-0,8205
GB100.	-6,9224	-4,8654
US30.	-3,3310	-0,7516
EU50.	-0,2434	-0,3187
ES35.	-0,7009	-0,9180
IT40.	-1,6533	-2,1647
CH20.	-0,5324	-0,9132
BITCOIN	-153,4868	-73,3987

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 CFD	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