Table of Swap Points TMS Trader

Valid from 2018.07.16-2018.07.22. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-2.8521	-6.4651
AUDCHF	2.9028	-9.5678
AUDJPY	1.8585	-9.1301
AUDNZD	-4.5698	-5.4850
AUDUSD	-2.7076	-3.6788
CADCHF	1.5951	-8.3460
CADJPY	0.3563	-7.7209
CHFJPY	-6.5581	-2.4830
CHFPLN	-40.5101	9.1286
EURAUD	-18.4210	4.6984
EURCAD	-15.1084	1.8166
EURCHF	-3.5112	-5.9336
EURCZK	-20.0116	-2.3358
EURGBP	-5.7081	-1.1336
EURHUF	-16.9403	-14.4411
EURJPY	-6.1593	-4.1125
EURNOK	-64.0784	-13.8176
EURNZD	-19.1031	4.8187

EURPLN	-42.4548	6.7361
EURSEK	-41.2217	-50.9954
EURTRY	-391.5433	208.1636
EURUSD	-12.3415	3.3332
EURZAR	-509.4831	91.1441
GBPAUD	-16.1791	0.7754
GBPCAD	-12.5295	-2.3897
GBPCHF	-0.4877	-10.1069
GBPJPY	-3.0539	-8.4636
GBPPLN	-35.2670	-4.8110
GBPUSD	-10.4919	0.3927
NZDJPY	1.5459	-7.8365
NZDUSD	-2.6001	-2.9207
USDCAD	-4.0158	-7.1556
USDCHF	3.7626	-11.6912
USDCZK	-2.1478	-16.6367
USDHUF	4.1232	-30.5511
USDJPY	2.3416	-10.9592
USDNOK	0.0000	-65.4192
USDPLN	-11.3990	-18.6047
USDSEK	24.5352	-102.0846
USDTRY	-301.5924	145.6758
USDZAR	-346.0229	-9.5242

USDMXN	-54.9691	5.2653
XAGUSD	-1.1696	0.5720
XAUUSD	-9.1953	4.4946
COPPER	-0.4563	0.2231
3M	-2.5557	0.0000
AMAZON	-23.0261	0.0000
AIG	-0.6892	0.0000
APPLE	-2.4303	0.0000
AT&T	-0.4022	0.0000
BABA	-2.4137	0.0000
BOEING	-4.4564	0.0000
CHEVRON	-1.5752	0.0000
CISCO	-0.5305	0.0000
CITI	-0.8506	0.0000
COCACOLA	-0.5682	0.0000
EBAY	-0.4778	0.0000
EXXONM	-1.0582	0.0000
FACEBOOK	-2.6337	0.0000
GE	-0.1765	0.0000
GMOTORS	-0.4999	0.0000
GOOGLE	-15.2984	0.0000
IBM	-1.8534	0.0000
INTEL	-0.6632	0.0000

J&J	-1.5996	0.0000
JPMORGAN	-1.3508	0.0000
MCDONALD	-2.0134	0.0000
MICROSFT	-1.3392	0.0000
PFIZER	-0.4768	0.0000
P&G	-1.0075	0.0000
STBUCKS	-0.6558	0.0000
WALMART	-1.1140	0.0000
GOLDMAN	-2.8744	0.0000
UPS	-1.3844	0.0000
ALCOA	-0.6002	0.0000
AMERICANEXP	-1.2764	0.0000
BOA	-0.3624	0.0000
CATERPILLAR	-1.7879	0.0000
SNAP	-0.1696	0.0000
DISNEY	-1.3973	0.0000
FORD	-0.1394	0.0000
FEDEX	-2.9701	0.0000
HARLEY-DAVI	-0.5455	0.0000
HP	-0.1965	0.0000
NIKE	-0.9826	0.0000
PEPSI	-1.4316	0.0000
PM	-1.0505	0.0000

TWITTER	-0.5649	0.0000
VISA	-1.7705	0.0000
PAYPAL	-1.1175	0.0000
TESLA	-4.0499	0.0000
NETFLIX	-5.0274	0.0000
BASF	-4.7843	0.0000
DTELEKOM	-0.8010	0.0000
ALLIANZ	-10.5282	0.0000
BAYER	-5.4815	0.0000
BEIERSDO	-5.7860	0.0000
DAIMLERC	-3.3424	0.0000
DBANK	-0.6111	0.0000
SIEMENS	-6.8228	0.0000
LUFTHANS	-1.1893	0.0000
CECONOMY	-0.4195	0.0000
ADIDAS	-10.9613	0.0000
BMW	-4.6364	0.0000
COMMERZBANK	-0.4968	0.0000
CONTINENTAL	-11.7123	0.0000
HENKEL	-6.3763	0.0000
RWE	-1.2671	0.0000
THYSSEN	-1.2063	0.0000
VOLKSWAGEN	-8.2874	0.0000

BARCLAYS	-1.6135	0.0000
GSK	-13.0710	0.0000
M&S	-2.6077	0.0000
RBS	-2.0590	0.0000
ROLLS-ROYCE	-8.2511	0.0000
RIOTINTO	-33.6534	0.0000
SHELL	-22.0559	0.0000
STAN	-5.6802	0.0000
TESCO	-2.1403	0.0000
UNILEVER	-35.0398	0.0000
VODAFONE	-1.5125	0.0000
SANTANDER	-0.2728	0.0000
TELEFONICA	-0.4397	0.0000
BBVA	-0.3532	0.0000
IBERDOLA	-0.3901	0.0000
REPSOL	-0.9944	0.0000
CAIXABANK	-0.2199	0.0000
ABERTIS	-1.0713	0.0000
GASNATURAL	-1.3787	0.0000
REDELECTRIC	-1.0619	0.0000
GRIFOLS	-1.4938	0.0000
BANKINTER	-0.5026	0.0000
MAPFRE	-0.1539	0.0000

ACS	-2.1058	0.0000
AMADEUS	-4.1975	0.0000
INDITEX	-1.7048	0.0000
ACERINOX	-0.6455	0.0000
AENA	-9.1699	0.0000
BANKIA	-0.1847	0.0000
IAG	-0.4427	0.0000
SACYR	-0.1406	0.0000
TECNICAS	-1.5593	0.0000
ASHR.ETF	-0.3330	-0.0311
DBA.ETF	-0.2204	-0.0206
DBC.ETF	-0.2163	-0.0202
EEM.ETF	-0.5572	-0.0520
EFA.ETF	-0.8612	-0.0804
EWA.ETF	-0.2899	-0.0271
EWW.ETF	-0.6382	-0.0596
EWY.ETF	-0.8412	-0.0785
EWZ.ETF	-0.4324	-0.0404
FXI.ETF	-0.5449	-0.0509
GLD.ETF	-1.4938	-0.1394
HYG.ETF	-1.0877	-0.1015
IVV.ETF	-3.5759	-0.3337
IYR.ETF	-1.0336	-0.0965

OIH.ETF	-0.3345	-0.0312
SLV.ETF	-0.1889	-0.0176
SPY.ETF	-3.5514	-0.3314
SSO.ETF	-1.4985	-0.1398
SVXY.ETF	-0.1751	-0.0163
TBT.ETF	-0.4473	-0.0418
VNQ.ETF	-1.0450	-0.0975
VXX.ETF	-0.3993	-0.0373
XHB.ETF	-0.5174	-0.0483
XLB.ETF	-0.7442	-0.0695
XLE.ETF	-0.9686	-0.0904
XLF.ETF	-0.3425	-0.0320
XLI.ETF	-0.9371	-0.0875
XLP.ETF	-0.6697	-0.0625
XLU.ETF	-0.6676	-0.0623
XLV.ETF	-1.1108	-0.1037
XLY.ETF	-1.4307	-0.1335
AUDCAD.	-1.2223	-4.8353
AUDCHF.	4.1424	-8.3280
AUDJPY.	3.2523	-7.7363
AUDNZD.	-2.7419	-3.6567
AUDUSD.	-1.4675	-2.4388
CADCHF.	2.8627	-7.0783

CADJPY.	1.7815	-6.2956
CHFJPY.	-4.6843	-0.6090
CHFPLN.	-3.4424	1.5218
EURAUD.	-15.7986	7.3209
EURCAD.	-12.5439	4.3812
EURCHF.	-1.5605	-3.9829
EURGBP.	-4.2473	0.3273
EURJPY.	-3.9661	-1.9192
EURNOK.	-48.2886	1.9740
EURNZD.	-16.2267	7.6955
EURPLN.	-3.5331	1.3861
EURSEK.	-23.9859	-33.7578
EURTRY.	-386.8198	212.8874
EURUSD.	-10.3902	5.2844
GBPAUD.	-13.2284	3.7265
GBPCAD.	-9.6438	0.4963
GBPCHF.	1.7073	-7.9117
GBPJPY.	-0.5860	-5.9956
GBPNZD.	-13.2614	3.7076
GBPPLN.	-2.7252	0.3207
GBPUSD.	-8.2962	2.5885
NZDUSD.	-1.4696	-1.7901
USDCAD.	-1.8253	-4.9652

USDCHF.	5.4287	-10.0251
USDHKD.	9.8102	-43.8190
USDJPY.	4.2148	-9.0859
USDNOK.	13.4857	-51.9312
USDPLN.	-0.5315	-1.2519
USDSEK.	39.2560	-87.3616
USDTRY.	-297.5597	149.7087
GOLD.	-1.0377	0.7040
SILVER.	-8.1582	5.5318
DE30.	-9.0760	-11.8374
US100.	-10.4357	-1.9065
FR40.	-3.9241	-5.1185
US500.	-3.9526	-0.7221
GB100.	-7.3772	-5.0653
US30.	-3.5290	-0.6447
EU50.	-0.2497	-0.3257
ES35.	-0.7038	-0.9183
IT40.	-1.5874	-2.0706
CH20.	-0.5462	-0.9263
BITCOIN	-126.5032	-55.0691

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