Table of Swap Points TMS Trader

Valid from 2018.03.19-2018.03.25. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-2,1559	-4,1442
AUDCHF	2,6610	-7,2304
AUDJPY	1,4756	-6,6973
AUDNZD	-4,4478	-2,3723
AUDUSD	-2,3533	-2,2038
CADCHF	1,9722	-6,4035
CADJPY	0,7207	-5,7886
CHFJPY	-5,3963	-1,5310
CHFPLN	-35,8294	13,1068
EURAUD	-13,6453	4,4749
EURCAD	-12,0577	3,0370
EURCHF	-2,0329	-4,5051
EURCZK	-146,8863	-9,8887
EURGBP	-4,4197	-0,0292
EURHUF	-15,3766	-11,4063
EURJPY	-4,6351	-2,8609
EURNOK	-58,9503	2,9085
EURNZD	-16,2214	6,4328
EURPLN	-36,5129	11,8896
EURSEK	-26,3274	-33,0544

EURTRY	-237,3742	110,5703
EURUSD	-10,3393	3,8561
EURZAR	-518,8987	111,3922
GBPAUD	-10,9782	0,5793
GBPCAD	-9,1302	-1,0977
GBPCHF	1,0502	-8,4633
GBPJPY	-1,5368	-6,9636
GBPPLN	-29,5252	1,6028
GBPUSD	-8,2616	0,9134
NZDJPY	2,1263	-7,0181
NZDUSD	-1,5029	-2,7656
USDCAD	-2,3629	-5,1985
USDCHF	3,7726	-9,2534
USDCZK	-0,1724	-12,9369
USDHUF	1,8985	-24,1248
USDJPY	2,2695	-8,5480
USDNOK	-3,8731	-43,0441
USDPLN	-10,1854	-10,4339
USDSEK	25,3050	-75,0176
USDTRY	-170,7036	66,8520
USDZAR	-353,8013	20,0716
USDMXN	-55,5963	8,1699
XAGUSD	-0,9717	0,5293

XAUUSD	-7,8296	4,2614
COPPER	-0,4068	0,2214
3M	-2,8485	0,0000
AMAZON	-18,8327	0,0000
AIG	-0,6520	0,0000
APPLE	-2,1357	0,0000
AT&T	-0,4439	0,0000
BABA	-2,4036	0,0000
BOEING	-3,9578	0,0000
CHEVRON	-1,3802	0,0000
CISCO	-0,5400	0,0000
CITI	-0,8813	0,0000
COCACOLA	-0,5218	0,0000
EBAY	-0,5096	0,0000
EXXONM	-0,9000	0,0000
FACEBOOK	-2,2213	0,0000
GE	-0,1716	0,0000
GMOTORS	-0,4554	0,0000
GOOGLE	-13,6128	0,0000
IBM	-1,9244	0,0000
INTEL	-0,6140	0,0000
J&J	-1,5974	0,0000
JPMORGAN	-1,3852	0,0000

MCDONALD	-1,9494	0,0000
MICROSFT	-1,1344	0,0000
PFIZER	-0,4413	0,0000
P&G	-0,9474	0,0000
STBUCKS	-0,7083	0,0000
WALMART	-1,0751	0,0000
GOLDMAN	-3,2077	0,0000
UPS	-1,3306	0,0000
ALCOA	-0,5670	0,0000
AMERICANEXP	-1,1476	0,0000
BOA	-0,3860	0,0000
CATERPILLAR	-1,8777	0,0000
SNAP	-0,2040	0,0000
DISNEY	-1,2347	0,0000
FORD	-0,1336	0,0000
FEDEX	-3,0262	0,0000
HARLEY-DAVI	-0,5298	0,0000
HP	-0,2255	0,0000
NIKE	-0,7913	0,0000
PEPSI	-1,3403	0,0000
PM	-1,2394	0,0000
TWITTER	-0,4270	0,0000
VISA	-1,4947	0,0000

PAYPAL	-0,9863	0,0000
TESLA	-3,8574	0,0000
NETFLIX	-3,8232	0,0000
BASF	-4,8556	0,0000
DTELEKOM	-0,7687	0,0000
ALLIANZ	-10,9306	0,0000
BAYER	-5,4868	0,0000
BEIERSDO	-5,0447	0,0000
DAIMLERC	-3,9843	0,0000
DBANK	-0,7408	0,0000
SIEMENS	-6,1435	0,0000
LUFTHANS	-1,5478	0,0000
METRO	-0,5506	0,0000
ADIDAS	-11,2659	0,0000
BMW	-4,9310	0,0000
COMMERZBANK	-0,6898	0,0000
CONTINENTAL	-12,7742	0,0000
HENKEL	-6,1696	0,0000
RWE	-1,1507	0,0000
THYSSEN	-1,2618	0,0000
VOLKSWAGEN	-9,3921	0,0000
BARCLAYS	-1,7872	0,0000
GSK	-10,7998	0,0000

M&S	-2,2450	0,0000
RBS	-2,1340	0,0000
ROLLS-ROYCE	-7,3512	0,0000
RIOTINTO	-29,9652	0,0000
SHELL	-17,9709	0,0000
STAN	-6,2662	0,0000
TESCO	-1,7078	0,0000
UNILEVER	-30,8866	0,0000
VODAFONE	-1,6474	0,0000
SANTANDER	-0,3144	0,0000
TELEFONICA	-0,4715	0,0000
BBVA	-0,3839	0,0000
IBERDOLA	-0,3473	0,0000
REPSOL	-0,8142	0,0000
CAIXABANK	-0,2257	0,0000
ABERTIS	-1,0561	0,0000
GASNATURAL	-1,0985	0,0000
REDELECTRIC	-0,9349	0,0000
GRIFOLS	-1,3349	0,0000
BANKINTER	-0,5040	0,0000
MAPFRE	-0,1599	0,0000
ACS	-1,8947	0,0000
AMADEUS	-3,5759	0,0000

INDITEX	-1,4938	0,0000
ACERINOX	-0,6831	0,0000
AENA	-9,8359	0,0000
BANKIA	-0,2225	0,0000
IAG	-0,4143	0,0000
SACYR	-0,1296	0,0000
TECNICAS	-1,4729	0,0000
ASHR.ETF	-0,3836	-0,0602
DBA.ETF	-0,2300	-0,0363
DBC.ETF	-0,1998	-0,0314
EEM.ETF	-0,5907	-0,0927
EFA.ETF	-0,8460	-0,1327
EWA.ETF	-0,2733	-0,0429
EWW.ETF	-0,6052	-0,0950
EWY.ETF	-0,9154	-0,1437
EWZ.ETF	-0,5355	-0,0840
FXI.ETF	-0,5897	-0,0926
GLD.ETF	-1,4954	-0,2346
HYG.ETF	-1,0296	-0,1616
IVV.ETF	-3,3302	-0,5225
IYR.ETF	-0,9176	-0,1440
OIH.ETF	-0,2944	-0,0462
SLV.ETF	-0,1848	-0,0290

SPY.ETF	-3,2925	-0,5165
SSO.ETF	-1,3789	-0,2163
SVXY.ETF	-0,1550	-0,0243
TBT.ETF	-0,4512	-0,0708
VNQ.ETF	-0,9189	-0,1442
VXX.ETF	-0,4753	-0,0746
XHB.ETF	-0,4985	-0,0784
XLB.ETF	-0,7099	-0,1114
XLE.ETF	-0,8076	-0,1268
XLF.ETF	-0,3466	-0,0544
XLI.ETF	-0,9192	-0,1442
XLP.ETF	-0,6393	-0,1003
XLU.ETF	-0,6034	-0,0947
XLV.ETF	-1,0252	-0,1609
XLY.ETF	-1,2624	-0,1981
AUDCAD.	-1,3160	-3,3041
AUDCHF.	3,2728	-6,6185
AUDJPY.	2,1566	-6,0163
AUDNZD.	-3,5582	-1,4827
AUDUSD.	-1,7115	-1,5619
CADCHF.	2,5790	-5,7966
CADJPY.	1,3963	-5,1129
CHFJPY.	-4,4686	-0,6031

CHFPLN.	-3,2851	1,6087
EURAUD.	-12,3162	5,8042
EURCAD.	-10,7179	4,3769
EURCHF.	-1,0571	-3,5292
EURGBP.	-3,6943	0,6962
EURJPY.	-3,5488	-1,7745
EURNOK.	-51,0195	10,8407
EURNZD.	-14,8026	7,8518
EURPLN.	-3,3025	1,5379
EURSEK.	-17,9250	-24,6508
EURTRY.	-235,3536	112,5910
EURUSD.	-9,3156	4,8799
GBPAUD.	-9,4722	2,0854
GBPCAD.	-7,6121	0,4206
GBPCHF.	2,1558	-7,3575
GBPJPY.	-0,3059	-5,7326
GBPNZD.	-12,0005	4,1153
GBPPLN.	-2,5574	0,5557
GBPUSD.	-7,1016	2,0734
NZDUSD.	-0,9017	-2,1644
USDCAD.	-1,2723	-4,1079
USDCHF.	4,5668	-8,4592
USDHKD.	18,5189	-57,3001

USDJPY.	3,1537	-7,6638
USDNOK.	2,5821	-36,5876
USDPLN.	-0,7346	-0,7594
USDSEK.	32,1441	-68,1773
USDTRY.	-169,0595	68,4962
GOLD.	-0,9039	0,5971
SILVER.	-7,2834	4,8078
DE30.	-8,8316	-11,6410
US100.	-9,2989	-2,2717
FR40.	-3,7180	-4,9027
US500.	-3,6691	-0,8964
GB100.	-6,7055	-4,7812
US30.	-3,3250	-0,8122
EU50.	-0,2391	-0,3152
ES35.	-0,6910	-0,9121
IT40.	-1,6009	-2,1104
CH20.	-0,5288	-0,9183
BITCOIN	-153,5190	-77,4863

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	
EURTRY, USDTRY, EURZAR, USDZAR, USDMXN, EURTRY., USDTRY.	
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%
EURTRY, USDTRY, EURZAR, USDZAR, USDMXN, EURTRY., USDTRY.	4,00%

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