Table of Swap Points TMS Trader

Valid from 2018.03.26-2018.04.01. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD	-1.9337	-4.6136
AUDCHF	2.4413	-9.9302
AUDJPY	1.4231	-7.4551
AUDNZD	-4.7780	-2.5073
AUDUSD	-3.3763	-2.1292
CADCHF	1.6364	-8.8183
CADJPY	0.5224	-6.2015
CHFJPY	-9.1906	-2.5600
CHFPLN	-40.1401	4.1773
EURAUD	-13.9317	4.1843
EURCAD	-11.3324	2.3906
EURCHF	-2.1519	-8.7057
EURCZK	-146.7996	-9.8836
EURGBP	-4.3921	-0.0411
EURHUF	-13.1197	-8.3435
EURJPY	-4.4527	-3.9461
EURNOK	-53.8728	-6.3700
EURNZD	-16.4482	6.4290
EURPLN	-26.5590	1.8478
EURSEK	-27.6922	-37.8698

EURTRY	-262.3159	116.0358
EURUSD	-11.8214	4.2046
EURZAR	-506.5034	108.7334
GBPAUD	-11.3486	0.2524
GBPCAD	-8.3978	-1.7767
GBPCHF	0.9074	-13.2931
GBPJPY	-1.3550	-8.2094
GBPPLN	-18.2605	-9.8652
GBPUSD	-9.9715	1.3004
NZDJPY	2.2334	-7.7650
NZDUSD	-2.3287	-2.7140
USDCAD	-1.4985	-7.0291
USDCHF	3.8890	-13.6124
USDCZK	0.3413	-15.0789
USDHUF	4.4116	-24.3066
USDJPY	2.6551	-10.5033
USDNOK	2.3505	-58.8275
USDPLN	-1.1439	-22.2808
USDSEK	26.4174	-87.6925
USDTRY	-187.7188	65.7528
USDZAR	-339.0686	6.4671
USDMXN	-52.7101	4.0470
XAGUSD	-1.1776	0.5824

XAUUSD	-9.5508	4.7201
COPPER	-0.4641	0.2294
3M	-2.6173	0.0000
AMAZON	-18.1746	0.0000
AIG	-0.6491	0.0000
APPLE	-2.0047	0.0000
AT&T	-0.4216	0.0000
BABA	-2.2011	0.0000
BOEING	-3.8992	0.0000
CHEVRON	-1.3730	0.0000
CISCO	-0.5155	0.0000
CITI	-0.8251	0.0000
COCACOLA	-0.5143	0.0000
EBAY	-0.4826	0.0000
EXXONM	-0.8857	0.0000
FACEBOOK	-1.9365	0.0000
GE	-0.1588	0.0000
GMOTORS	-0.4274	0.0000
GOOGLE	-12.4754	0.0000
IBM	-1.8092	0.0000
INTEL	-0.5999	0.0000
J&J	-1.5199	0.0000
JPMORGAN	-1.3002	0.0000

MCDONALD	-1.8837	0.0000
MICROSFT	-1.0590	0.0000
PFIZER	-0.4191	0.0000
P&G	-0.9229	0.0000
STBUCKS	-0.6843	0.0000
WALMART	-1.0380	0.0000
GOLDMAN	-2.9813	0.0000
UPS	-1.2356	0.0000
ALCOA	-0.5435	0.0000
AMERICANEXP	-1.0990	0.0000
BOA	-0.3544	0.0000
CATERPILLAR	-1.7529	0.0000
SNAP	-0.1987	0.0000
DISNEY	-1.1972	0.0000
FORD	-0.1282	0.0000
FEDEX	-2.7888	0.0000
HARLEY-DAVI	-0.5036	0.0000
HP	-0.2143	0.0000
NIKE	-0.7853	0.0000
PEPSI	-1.2900	0.0000
PM	-1.1622	0.0000
TWITTER	-0.3770	0.0000
VISA	-1.4219	0.0000

PAYPAL	-0.9291	0.0000
TESLA	-3.6641	0.0000
NETFLIX	-3.6565	0.0000
BASF	-4.7750	0.0000
DTELEKOM	-0.7549	0.0000
ALLIANZ	-10.5297	0.0000
BAYER	-5.2730	0.0000
BEIERSDO	-5.0638	0.0000
DAIMLERC	-3.8371	0.0000
DBANK	-0.6531	0.0000
SIEMENS	-5.9064	0.0000
LUFTHANS	-1.4923	0.0000
METRO	-0.5433	0.0000
ADIDAS	-11.3985	0.0000
BMW	-4.9499	0.0000
COMMERZBANK	-0.6424	0.0000
CONTINENTAL	-12.6508	0.0000
HENKEL	-6.0494	0.0000
RWE	-1.1544	0.0000
THYSSEN	-1.2424	0.0000
VOLKSWAGEN	-9.1351	0.0000
BARCLAYS	-1.6964	0.0000
GSK	-10.8466	0.0000

M&S	-2.2230	0.0000
RBS	-2.1349	0.0000
ROLLS-ROYCE	-7.0901	0.0000
RIOTINTO	-29.3747	0.0000
SHELL	-18.2764	0.0000
STAN	-5.8667	0.0000
TESCO	-1.6726	0.0000
UNILEVER	-30.5019	0.0000
VODAFONE	-1.5964	0.0000
SANTANDER	-0.3029	0.0000
TELEFONICA	-0.4533	0.0000
BBVA	-0.3650	0.0000
IBERDOLA	-0.3372	0.0000
REPSOL	-0.8179	0.0000
CAIXABANK	-0.2196	0.0000
ABERTIS	-1.0570	0.0000
GASNATURAL	-1.0875	0.0000
REDELECTRIC	-0.9022	0.0000
GRIFOLS	-1.2784	0.0000
BANKINTER	-0.4801	0.0000
MAPFRE	-0.1536	0.0000
ACS	-1.8433	0.0000
AMADEUS	-3.4518	0.0000

INDITEX	-1.4510	0.0000
ACERINOX	-0.6503	0.0000
AENA	-9.4663	0.0000
BANKIA	-0.2087	0.0000
IAG	-0.3972	0.0000
SACYR	-0.1230	0.0000
TECNICAS	-1.4150	0.0000
ASHR.ETF	-0.3670	-0.0526
DBA.ETF	-0.2288	-0.0328
DBC.ETF	-0.2061	-0.0295
EEM.ETF	-0.5697	-0.0814
EFA.ETF	-0.8253	-0.1180
EWA.ETF	-0.2655	-0.0380
EWW.ETF	-0.6068	-0.0867
EWY.ETF	-0.8726	-0.1247
EWZ.ETF	-0.5331	-0.0762
FXI.ETF	-0.5587	-0.0798
GLD.ETF	-1.5513	-0.2216
HYG.ETF	-1.0320	-0.1474
IVV.ETF	-3.1589	-0.4514
IYR.ETF	-0.8856	-0.1266
OIH.ETF	-0.2931	-0.0419
SLV.ETF	-0.1893	-0.0271

SPY.ETF	-3.1376	-0.4482
SSO.ETF	-1.2328	-0.1763
SVXY.ETF	-0.1385	-0.0198
TBT.ETF	-0.4534	-0.0648
VNQ.ETF	-0.8907	-0.1273
VXX.ETF	-0.6051	-0.0865
XHB.ETF	-0.4844	-0.0694
XLB.ETF	-0.6808	-0.0973
XLE.ETF	-0.8108	-0.1159
XLF.ETF	-0.3257	-0.0465
XLI.ETF	-0.8845	-0.1264
XLP.ETF	-0.6180	-0.0883
XLU.ETF	-0.5960	-0.0852
XLV.ETF	-0.9678	-0.1384
XLY.ETF	-1.2176	-0.1740
AUDCAD.	-1.1050	-3.7848
AUDCHF.	3.0516	-9.3198
AUDJPY.	2.1008	-6.7774
AUDNZD.	-3.8931	-1.6224
AUDUSD.	-2.7311	-1.4840
CADCHF.	2.2501	-8.2046
CADJPY.	1.2038	-5.5201
CHFJPY.	-8.2653	-1.6347

CHFPLN.	-3.7158	0.7160
EURAUD.	-12.5963	5.5197
EURCAD.	-10.0043	3.7188
EURCHF.	-1.1738	-7.7276
EURGBP.	-3.6693	0.6818
EURJPY.	-3.3667	-2.8600
EURNOK.	-45.9115	1.5925
EURNZD.	-15.0302	7.8472
EURPLN.	-2.3059	0.5349
EURSEK.	-19.2149	-29.3916
EURTRY.	-260.2580	118.0937
EURUSD.	-10.7874	5.2385
GBPAUD.	-9.8302	1.7710
GBPCAD.	-6.8877	-0.2663
GBPCHF.	2.0197	-12.1808
GBPJPY.	-0.1201	-6.9744
GBPNZD.	-12.3330	4.1543
GBPPLN.	-1.4281	-0.5884
GBPUSD.	-8.7957	2.4762
NZDUSD.	-1.7212	-2.1064
USDCAD.	-0.4281	-5.9587
USDCHF.	4.6773	-12.8241
USDHKD.	6.7568	-44.6813

USDJPY.	3.5304	-9.6280
USDNOK.	8.7666	-52.4102
USDPLN.	0.1677	-1.9459
USDSEK.	33.2494	-80.8597
USDTRY.	-186.0607	67.4107
GOLD.	-1.1084	0.6517
SILVER.	-8.9890	5.2820
DE30.	-8.5975	-11.3051
US100.	-9.0022	-2.0776
FR40.	-3.6248	-4.7679
US500.	-3.5584	-0.8212
GB100.	-6.5758	-4.6881
US30.	-3.2304	-0.7455
EU50.	-0.2317	-0.3047
ES35.	-0.6685	-0.8813
IT40.	-1.5628	-2.0552
CH20.	-0.5171	-0.8957
BITCOIN	-163.5406	-75.7982

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