

## Swap Points Table

Valid from 2019.04.01 - 2019.04.07. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-11.4775	6.4960
CADCHF.pro	3.2140	-7.3288
CADJPY.pro	2.1010	-6.5574
CHFJPY.pro	-4.7624	-0.5740
EURCAD.pro	-13.3230	5.2963
EURCHF.pro	-1.6758	-3.6465
EURGBP.pro	-4.7946	0.8717
EURJPY.pro	-4.1074	-1.6292
GBPCAD.pro	-9.7287	0.4182
GBPCHF.pro	2.3481	-8.5197
GBPJPY.pro	0.0210	-6.6719
GBPUSD.pro	-9.0308	3.2572
USDCAD.pro	-1.0756	-5.8605
USDCHF.pro	6.5277	-11.1092
USDJPY.pro	5.3026	-10.2349
AUDCHF.pro	2.9200	-6.7354
AUDCAD.pro	-3.0916	-2.5898
AUDJPY.pro	1.8450	-5.9745
AUDNZD.pro	-3.2454	-2.6953
AUDUSD.pro	-3.2651	-0.3364
CHFPLN.pro	-3.3323	1.3282

EURAUD.pro	-13.4787	5.2604
EURCZK.pro	-2.1086	0.8021
EURHUF.pro	-1.4750	-1.0609
EURNOK.pro	-6.4170	1.6614
EURNZD.pro	-14.3817	6.0372
EURPLN.pro	-3.3060	1.1430
EURSEK.pro	-3.1618	-2.6856
EURTRY.pro	-532.3144	220.3556
GBPAUD.pro	-9.6145	0.0825
GBPNZD.pro	-10.4027	0.7248
GBPPLN.pro	-2.1928	-0.3154
NZDJPY.pro	2.0209	-5.8743
NZDUSD.pro	-2.9022	-0.4553
USDCZK.pro	-0.0255	-1.1020
USDHUF.pro	0.9908	-3.2034
USDNOK.pro	1.2153	-5.3147
USDPLN.pro	0.1452	-2.0110
USDSEK.pro	4.6480	-9.7085
USDTRY.pro	-427.4298	150.7972
EURZAR.pro	-56.1757	11.2004
USDZAR.pro	-38.4857	-1.3043
SILVER.pro	-1.1881	0.8656
GOLD.pro	-10.1534	7.3920
COPPER.pro	-0.5113	0.3722
EURUSD.std	-13.3515	4.6221

CADCHF.std	1.9739	-8.5692
CADJPY.std	0.7157	-7.9427
CHFJPY.std	-6.6239	-2.4356
EURCAD.std	-15.8251	2.7941
EURCHF.std	-3.5379	-5.5086
EURGBP.std	-6.2169	-0.5506
EURJPY.std	-6.1872	-3.7090
GBPCAD.std	-12.6205	-2.4739
GBPCHF.std	0.1962	-10.6719
GBPJPY.std	-2.3828	-9.0758
GBPUSD.std	-11.1966	1.0914
USDCAD.std	-3.3010	-8.0859
USDCHF.std	4.8717	-12.7652
USDJPY.std	3.4529	-12.0845
AUDCHF.std	1.7402	-7.9153
AUDCAD.std	-4.6771	-4.1753
AUDJPY.std	0.5271	-7.2923
AUDNZD.std	-4.9841	-4.4341
AUDUSD.std	-4.4524	-1.5239
CHFPLN.std	-3.9691	0.6909
EURAUD.std	-16.1089	2.6302
EURCZK.std	-2.5382	0.3724
EURHUF.std	-2.0098	-1.5958
EURNOK.std	-8.0246	0.0536
EURNZD.std	-17.1256	3.2930

EURPLN.std	-4.0176	0.4313
EURSEK.std	-4.8943	-4.4182
EURTRY.std	-537.5815	215.0737
GBPAUD.std	-12.6542	-2.9576
GBPNZD.std	-13.5739	-2.4470
GBPPLN.std	-3.0151	-1.1382
NZDJPY.std	0.7579	-7.1375
NZDUSD.std	-4.0404	-1.5936
USDCZK.std	-0.4075	-1.4841
USDHUF.std	0.5152	-3.6791
USDNOK.std	-0.2145	-6.7446
USDPLN.std	-0.4877	-2.6440
USDSEK.std	3.1072	-11.2494
USDTRY.std	-432.1064	146.1177
EURZAR.std	-57.5089	9.8669
USDZAR.std	-39.6714	-2.4901
SILVER.std	-1.3140	0.7395
GOLD.std	-11.2297	6.3155
COPPER.std	-0.5655	0.3180
AUDCAD	-4.6771	-4.1753
AUDCHF	1.7402	-7.9153
AUDJPY	0.5271	-7.2923
AUDNZD	-4.9841	-4.4341
AUDUSD	-4.4524	-1.5239
CADCHF	1.9739	-8.5692

CADJPY	0.7157	-7.9427
CHFJPY	-6.6239	-2.4356
CHFPLN	-39.6907	6.9095
EURAUD	-16.1089	2.6302
EURCAD	-15.8251	2.7941
EURCHF	-3.5379	-5.5086
EURCZK	-25.3820	3.7239
EURGBP	-6.2169	-0.5506
EURHUF	-20.0977	-15.9582
EURJPY	-6.1872	-3.7090
EURNOK	-80.2461	0.5359
EURNZD	-17.1256	3.2930
EURPLN	-40.1761	4.3130
EURSEK	-48.9428	-44.1822
EURTRY	-537.5815	215.0737
EURUSD	-13.3515	4.6221
EURZAR	-575.0891	98.6690
GBPAUD	-12.6542	-2.9576
GBPCAD	-12.6205	-2.4739
GBPCHF	0.1962	-10.6719
GBPJPY	-2.3828	-9.0758
GBPPLN	-30.1508	-11.3821
GBPUSD	-11.1966	1.0914
NZDJPY	0.7579	-7.1375
NZDUSD	-4.0404	-1.5936

USDCAD	-3.3010	-8.0859
USDCHF	4.8717	-12.7652
USDCZK	-4.0752	-14.8415
USDHUF	5.1521	-36.7907
USDJPY	3.4529	-12.0845
USDNOK	-2.1446	-67.4464
USDPLN	-4.8769	-26.4395
USDSEK	31.0723	-112.4942
USDTRY	-432.1064	146.1177
USDZAR	-396.7140	-24.9005
USDMXN	-59.1021	5.5286
XAGUSD	-1.3140	0.7395
XAUUSD	-11.2297	6.3155
COPPER	-0.5655	0.3180
AUDCAD.stp	-3.0916	-2.5898
AUDCHF.stp	2.9200	-6.7354
AUDJPY.stp	1.8450	-5.9745
AUDNZD.stp	-3.2454	-2.6953
AUDUSD.stp	-3.2651	-0.3364
CADCHF.stp	3.2140	-7.3288
CADJPY.stp	2.1010	-6.5574
CHFJPY.stp	-4.7624	-0.5740
CHFPLN.stp	-3.3323	1.3282
EURAUD.stp	-13.4787	5.2604
EURCAD.stp	-13.3230	5.2963

EURCHF.stp	-1.6758	-3.6465
EURGBP.stp	-4.7946	0.8717
EURJPY.stp	-4.1074	-1.6292
EURNOK.stp	-64.1695	16.6139
EURNZD.stp	-14.3817	6.0372
EURPLN.stp	-3.3060	1.1430
EURSEK.stp	-31.6177	-26.8561
EURTRY.stp	-532.3144	220.3556
EURUSD.stp	-11.4775	6.4960
GBPAUD.stp	-9.6145	0.0825
GBPCAD.stp	-9.7287	0.4182
GBPCHF.stp	2.3481	-8.5197
GBPJPY.stp	0.0210	-6.6719
GBPNZD.stp	-10.4027	0.7248
GBPPLN.stp	-2.1928	-0.3154
GBPUSD.stp	-9.0308	3.2572
NZDUSD.stp	-2.9022	-0.4553
USDCAD.stp	-1.0756	-5.8605
USDCHF.stp	6.5277	-11.1092
USDHKD.stp	1.3082	-35.5394
USDJPY.stp	5.3026	-10.2349
USDNOK.stp	12.1527	-53.1473
USDPLN.stp	0.1452	-2.0110
USDSEK.stp	46.4796	-97.0848
USDTRY.stp	-427.4298	150.7972

XAGUSD.stp	-11.8809	8.6557
XAUUSD.stp	-101.5341	73.9202
3M	-2.8825	-0.0032
AMAZON	-24.7071	-0.0272
AIG	-0.5973	-0.0007
APPLE	-2.6352	-0.0029
AT&T	-0.4349	-0.0005
BABA	-2.5311	-0.0028
BOEING	-5.2917	-0.0058
CHEVRON	-1.7087	-0.0019
CISCO	-0.7490	-0.0008
CITI	-0.8635	-0.0010
COCACOLA	-0.6500	-0.0007
EBAY	-0.5150	-0.0006
EXXONM	-1.1208	-0.0012
FACEBOOK	-2.3122	-0.0025
GE	-0.1385	-0.0002
GMOTORS	-0.5147	-0.0006
GOOGLE	-16.3179	-0.0180
IBM	-1.9572	-0.0022
INTEL	-0.7450	-0.0008
J&J	-1.9393	-0.0021
JPMORGAN	-1.4047	-0.0015
MCDONALD	-2.6335	-0.0029
MICROSFT	-1.6363	-0.0018



PFIZER	-0.5892	-0.0006
P&G	-1.4434	-0.0016
STBUCKS	-1.0312	-0.0011
WALMART	-1.3530	-0.0015
GOLDMAN	-2.6629	-0.0029
UPS	-1.5502	-0.0017
ALCOA	-0.3907	-0.0004
AMERICANEXP	-1.5167	-0.0017
BOA	-0.3825	-0.0004
CATERPILLAR	-1.8793	-0.0021
SNAP	-0.1530	-0.0002
DISNEY	-1.5404	-0.0017
FORD	-0.1217	-0.0001
FEDEX	-2.5168	-0.0028
HARLEY-DAVI	-0.4946	-0.0005
HP	-0.2139	-0.0002
NIKE	-1.1680	-0.0013
PEPSI	-1.6998	-0.0019
PM	-1.2261	-0.0014
TWITTER	-0.4560	-0.0005
VISA	-2.1665	-0.0024
PAYPAL	-1.4405	-0.0016
TESLA	-3.8811	-0.0043
NETFLIX	-4.9466	-0.0054
BASF	-3.8748	-5.4468

DTELEKOM	-0.8554	-1.2025
ALLIANZ	-11.5851	-16.2870
BAYER	-3.3517	-4.7132
BEIERSDO	-5.4332	-7.6395
DAIMLERC	-3.1219	-4.3878
DBANK	-0.4273	-0.6008
SIEMENS	-5.6508	-7.9439
LUFTHANS	-1.1198	-1.5747
CECONOMY	-0.2782	-0.3916
ADIDAS	-12.5523	-17.6503
BMW	-4.0544	-5.7000
COMMERZBANK	-0.4027	-0.5662
CONTINENTAL	-8.0741	-11.3546
HENKEL	-5.2392	-7.3685
RWE	-1.3713	-1.9281
THYSSEN	-0.7364	-1.0355
VOLKSWAGEN	-8.5712	-12.0509
BARCLAYS	-1.3865	-0.7594
GSK	-14.1982	-7.7764
M&S	-2.4918	-1.3649
RBS	-2.1935	-1.2020
ROLLS-ROYCE	-8.0568	-4.4136
RIOTINTO	-40.4612	-22.1625
SHELL	-21.4477	-11.7465
STAN	-5.3801	-2.9479

TESCO	-2.0740	-1.1361
UNILEVER	-38.8414	-21.2731
VODAFONE	-1.2477	-0.6834
SANTANDER	-0.2429	-0.3415
TELEFONICA	-0.4323	-0.6078
BBVA	-0.3007	-0.4227
IBERDOLA	-0.4485	-0.6305
REPSOL	-0.8857	-1.2457
CAIXABANK	-0.1637	-0.2301
REDELECTRIC	-1.0881	-1.5301
GRIFOLS	-1.4723	-2.0710
BANKINTER	-0.3964	-0.5573
MAPFRE	-0.1437	-0.2020
ACS	-2.2477	-3.1608
AMADEUS	-4.1410	-5.8234
INDITEX	-1.5174	-2.1343
ACERINOX	-0.5274	-0.7419
AENA	-9.3160	-13.1018
BANKIA	-0.1354	-0.1905
IAG	-0.3390	-0.4768
SACYR	-0.1308	-0.1849
TECNICAS	-1.4550	-2.0482
BOGDANKA	-54.5573	-11.4038
BUDIMEX	-167.8685	-35.0597
CCC	-246.1315	-51.2230

MBANK	-489.7677	-101.9277
ASSECOPL	-58.3003	-12.1342
SANTANDERPL	-431.0137	-89.6285
EUROCASH	-25.2937	-5.2637
KGHM	-123.4060	-25.6586
LOTOS	-96.4110	-20.0415
MILLENNI	-10.3273	-2.1488
NETIA	-5.6939	-1.2016
ORANGEPL	-5.8754	-1.2240
PEKAO	-126.2416	-26.2359
PGE	-11.3595	-2.3609
PGNIG	-7.2308	-1.5032
PKNORLEN	-112.4038	-23.3543
PKOBP	-44.2356	-9.1938
CDPROJEKT	-231.1595	-48.0658
PZU	-46.3226	-9.6249
CYFRPLST	-29.2862	-6.0883
ALIOR	-68.8488	-14.3255
HANDLOWY	-77.1288	-16.0926
CIECH	-62.6104	-13.0532
INGBSK	-219.1364	-45.7567
JSW	-70.7203	-14.7025
PKPCARGO	-53.3663	-11.0975
TAURON	-2.3139	-0.4811
LPP	-9550.3562	-1989.7808

ASHR.ETF	-0.3985	-0.0004
DBA.ETF	-0.2284	-0.0003
DBC.ETF	-0.2205	-0.0002
EEM.ETF	-0.5957	-0.0007
EFA.ETF	-0.8996	-0.0010
EWA.ETF	-0.2983	-0.0003
EWV.ETF	-0.6048	-0.0007
EWY.ETF	-0.8453	-0.0009
EWZ.ETF	-0.5685	-0.0006
FXI.ETF	-0.6143	-0.0007
GLD.ETF	-1.6927	-0.0019
HYG.ETF	-1.1994	-0.0013
IVV.ETF	-3.9479	-0.0043
IYR.ETF	-1.2073	-0.0013
OIH.ETF	-0.2389	-0.0003
SLV.ETF	-0.1966	-0.0002
SPY.ETF	-3.9210	-0.0043
SSO.ETF	-1.6328	-0.0018
SVXY.ETF	-0.7264	-0.0008
TBT.ETF	-0.4474	-0.0005
VNQ.ETF	-1.2053	-0.0013
VXXB.ETF	-0.4058	-0.0004
XHB.ETF	-0.5348	-0.0006
XLB.ETF	-0.7696	-0.0008
XLE.ETF	-0.9172	-0.0010

XL.F.ETF	-0.3567	-0.0004
XLI.ETF	-1.0408	-0.0011
XLP.ETF	-0.7783	-0.0009
XLU.ETF	-0.8070	-0.0009
XLV.ETF	-1.2728	-0.0014
XLY.ETF	-1.5794	-0.0017
BITCOIN	-85.5670	-29.6393
BTCUSD	-291.4770	-235.6268
ETHUSD	-100.3523	-81.1332
LTCUSD	-42.6436	-34.5283
BCHUSD	-11.8432	-9.6567
XRPUSD	-21.9977	-17.7875

The maximum size of the interest rate margin for calculating swap points has been specified in the TMS Fee and Commission Table.

To establish the above-mentioned Swap Points, TMS applied a margin in the amount of:

<b>TMS</b>	
<b>The amount of interest rate commission in order to swap points calculation</b>	
EURTRY, USDTRY, EURZAR, USDZAR ,USDMXN, EURTRY.stp, USDTRY.stp, EURTRY.std, USDTRY.std, EURZAR.std, USDZAR.std, EURTRY.pro, USDTRY.pro, EURZAR.pro, USDZAR.pro	4,00%
Stocks and ETF's	2,50%
Other FX (.pro) + FX (.stp), XAGUSD.stp, XAUUSD.stp, COPPER.pro, GOLD.pro, SILVER.pro	0,35%
Other FX + FX(.std) oraz COPPER, XAGUSD, XAUUSD, COPPER.std, GOLD.std, SILVER.std	0,65%
BITCOIN	5,00%
BTCUSD, ETHUSD, LTCUSD, BCHUSD, XRPUSD	23,00%

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).

$$long\ swap = -(spot_{BID} \times \frac{(1 + (\text{deposit rate of quoted currency}_{ASK} + \text{markup}) \times \frac{1}{T})}{(1 + (\text{deposit rate of base currency}_{BID} - \text{markup}) \times \frac{1}{T})} - spot_{BID}) \times multiplier$$

$$short\ swap = (spot_{ASK} \times \frac{(1 + (\text{deposit rate of quoted currency}_{BID} - \text{markup}) \times \frac{1}{T})}{(1 + (\text{deposit rate of base currency}_{ASK} + \text{markup}) \times \frac{1}{T})} - spot_{ASK}) \times multiplier$$

*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 CURRENCY	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 Yield

*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%*



$$long\ swap = - \left( 1,2114 \times \frac{\left(1 + (1,82\% + 0,65\%) \times \frac{1}{360}\right)}{\left(1 + ((-0,5\%) - 0,65\%) \times \frac{1}{360}\right)} - 1,2114 \right) \times 100000 = -12,1817$$

$$short\ swap = \left( 1,2115 \times \frac{\left(1 + (1,74\% - 0,65\%) \times \frac{1}{360}\right)}{\left(1 + ((-0,37) + 0,65\%) \times \frac{1}{360}\right)} - 1,2115 \right) \times 100000 = 2,7259$$

Formulas for calculation of swap points for CFD based on value of shares and ETFs.

$$long\ swap = -spot_{BID} \left( (deposit\ rate + markup) \times \frac{1}{T} \right) \times multiplier$$

$$short\ swap = spot_{ASK} \left( (deposit\ rate - markup) \times \frac{1}{T} \right) \times multiplier$$

*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

