

## Swap Points Table

Valid from 2019.06.03 - 2019.06.09 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-11.2954	6.4705
CADCHF.pro	3.1753	-6.9063
CADJPY.pro	2.2727	-5.9497
CHFJPY.pro	-4.3365	-0.6777
EURCAD.pro	-12.3204	5.2178
EURCHF.pro	-1.5349	-3.7676
EURGBP.pro	-4.8221	0.9334
EURJPY.pro	-3.4290	-1.7650
GBPCAD.pro	-8.3680	0.3592
GBPCHF.pro	2.3866	-8.3658
GBPJPY.pro	0.5904	-6.4449
GBPUSD.pro	-8.6541	3.2155
USDCAD.pro	-0.2251	-6.0018
USDCHF.pro	6.6193	-11.2690
USDJPY.pro	5.5967	-10.1410
AUDCHF.pro	2.1892	-5.8451
AUDCAD.pro	-3.4150	-1.4860
AUDJPY.pro	1.2756	-4.8937
AUDNZD.pro	-3.7677	-1.6192
AUDUSD.pro	-3.8798	0.5212
CHFPLN.pro	-3.4534	1.4289
EURAUD.pro	-11.6539	3.7286
EURCZK.pro	-2.2831	0.9227

EURHUF.pro	-1.8461	-0.7702
EURNOK.pro	-6.1929	1.4533
EURNZD.pro	-13.7703	5.9866
EURPLN.pro	-3.3559	1.2380
EURSEK.pro	-3.1830	-2.6970
EURTRY.pro	-533.5739	319.2006
GBPAUD.pro	-7.2488	-1.6888
GBPNZD.pro	-9.2883	0.5128
GBPLN.pro	-2.2155	-0.1726
NZDJPY.pro	2.0520	-5.2097
NZDUSD.pro	-2.8777	-0.0546
USDCZK.pro	-0.1928	-1.0027
USDHUF.pro	0.6690	-2.9834
USDNOK.pro	1.4587	-5.6167
USDPLN.pro	0.0614	-1.9203
USDSEK.pro	4.7482	-9.9202
USDTRY.pro	-430.6329	239.3059
EURZAR.pro	-54.3043	11.9000
USDZAR.pro	-36.9702	-0.8488
SILVER.pro	-1.1441	0.8351
GOLD.pro	-10.2592	7.4852
COPPER.pro	-0.4556	0.3324
EURUSD.std	-13.1574	4.6084
CADCHF.std	1.9422	-8.1395
CADJPY.std	0.9358	-7.2866
CHFJPY.std	-6.1434	-2.4847

EURCAD.std	-14.8349	2.7032
EURCHF.std	-3.3954	-5.6281
EURGBP.std	-6.2850	-0.5295
EURJPY.std	-5.4461	-3.7822
GBPCAD.std	-11.1936	-2.4665
GBPCHF.std	0.2958	-10.4566
GBPJPY.std	-1.6762	-8.7115
GBPUSD.std	-10.7464	1.1231
USDCAD.std	-2.4756	-8.2523
USDCHF.std	4.9541	-12.9343
USDJPY.std	3.7914	-11.9465
AUDCHF.std	1.0319	-7.0025
AUDCAD.std	-4.9792	-3.0503
AUDJPY.std	0.0209	-6.1485
AUDNZD.std	-5.5339	-3.3856
AUDUSD.std	-5.0380	-0.6370
CHFPLN.std	-4.0881	0.7940
EURAUD.std	-14.3331	1.0494
EURCZK.std	-2.7139	0.4919
EURHUF.std	-2.3865	-1.3107
EURNOK.std	-7.8226	-0.1766
EURNZD.std	-16.6096	3.1471
EURPLN.std	-4.0645	0.5294
EURSEK.std	-4.9514	-4.4655
EURTRY.std	-539.0360	313.7369
GBPAUD.std	-10.2595	-4.6996

GBPNZD.std	-12.4789	-2.6783
GBPPLN.std	-3.0114	-0.9690
NZDJPY.std	0.8682	-6.3936
NZDUSD.std	-3.9705	-1.1476
USDCZK.std	-0.5783	-1.3884
USDHUF.std	0.1854	-3.4672
USDNOK.std	0.0000	-7.0755
USDPLN.std	-0.5728	-2.5546
USDSEK.std	3.1655	-11.5031
USDTRY.std	-435.5208	234.4168
EURZAR.std	-55.6590	10.5450
USDZAR.std	-38.1827	-2.0613
SILVER.std	-1.2663	0.7129
GOLD.std	-11.3544	6.3898
COPPER.std	-0.5042	0.2838
AUDCAD	-4.9792	-3.0503
AUDCHF	1.0319	-7.0025
AUDJPY	0.0209	-6.1485
AUDNZD	-5.5339	-3.3856
AUDUSD	-5.0380	-0.6370
CADCHF	1.9422	-8.1395
CADJPY	0.9358	-7.2866
CHFJPY	-6.1434	-2.4847
CHFPLN	-40.8809	7.9396
EURAUD	-14.3331	1.0494
EURCAD	-14.8349	2.7032

EURCHF	-3.3954	-5.6281
EURCZK	-27.1392	4.9186
EURGBP	-6.2850	-0.5295
EURHUF	-23.8647	-13.1066
EURJPY	-5.4461	-3.7822
EURNOK	-78.2265	-1.7657
EURNZD	-16.6096	3.1471
EURPLN	-40.6449	5.2938
EURSEK	-49.5144	-44.6551
EURTRY	-539.0360	313.7369
EURUSD	-13.1574	4.6084
EURZAR	-556.5902	105.4504
GBPAUD	-10.2595	-4.6996
GBPCAD	-11.1936	-2.4665
GBPCHF	0.2958	-10.4566
GBPJPY	-1.6762	-8.7115
GBPPLN	-30.1145	-9.6904
GBPUSD	-10.7464	1.1231
NZDJPY	0.8682	-6.3936
NZDUSD	-3.9705	-1.1476
USDCAD	-2.4756	-8.2523
USDCHF	4.9541	-12.9343
USDCZK	-5.7835	-13.8840
USDHUF	1.8539	-34.6717
USDJPY	3.7914	-11.9465
USDNOK	0.0000	-70.7554

USDPLN	-5.7280	-25.5457
USDSEK	31.6551	-115.0311
USDTRY	-435.5208	234.4168
USDZAR	-381.8271	-20.6128
USDMXN	-63.4683	6.8389
XAGUSD	-1.2663	0.7129
XAUUSD	-11.3544	6.3898
COPPER	-0.5042	0.2838
AUDCAD.stp	-3.4150	-1.4860
AUDCHF.stp	2.1892	-5.8451
AUDJPY.stp	1.2756	-4.8937
AUDNZD.stp	-3.7677	-1.6192
AUDUSD.stp	-3.8798	0.5212
CADCHF.stp	3.1753	-6.9063
CADJPY.stp	2.2727	-5.9497
CHFJPY.stp	-4.3365	-0.6777
CHFPLN.stp	-3.4534	1.4289
EURAUD.stp	-11.6539	3.7286
EURCAD.stp	-12.3204	5.2178
EURCHF.stp	-1.5349	-3.7676
EURGBP.stp	-4.8221	0.9334
EURJPY.stp	-3.4290	-1.7650
EURNOK.stp	-61.9288	14.5328
EURNZD.stp	-13.7703	5.9866
EURPLN.stp	-3.3559	1.2380
EURSEK.stp	-31.8304	-26.9702

EURTRY.stp	-533.5739	319.2006
EURUSD.stp	-11.2954	6.4705
GBPAUD.stp	-7.2488	-1.6888
GBPCAD.stp	-8.3680	0.3592
GBPCHF.stp	2.3866	-8.3658
GBPJPY.stp	0.5904	-6.4449
GBPNZD.stp	-9.2883	0.5128
GBPPLN.stp	-2.2155	-0.1726
GBPUSD.stp	-8.6541	3.2155
NZDUSD.stp	-2.8777	-0.0546
USDCAD.stp	-0.2251	-6.0018
USDCHF.stp	6.6193	-11.2690
USDHKD.stp	-2.1763	-31.7740
USDJPY.stp	5.5967	-10.1410
USDNOK.stp	14.5865	-56.1671
USDPLN.stp	0.0614	-1.9203
USDSEK.stp	47.4823	-99.2019
USDTRY.stp	-430.6329	239.3059
XAGUSD.stp	-11.4414	8.3509
XAUUSD.stp	-102.5915	74.8523
3M	-2.1880	-0.0308
AMAZON	-24.3054	-0.3427
AIG	-0.6993	-0.0099
APPLE	-2.3968	-0.0338
AT&T	-0.4188	-0.0059
BABA	-2.0431	-0.0288

BOEING	-4.6786	-0.0660
CHEVRON	-1.5594	-0.0220
CISCO	-0.7125	-0.0100
CITI	-0.8509	-0.0120
COCACOLA	-0.6727	-0.0095
EBAY	-0.4921	-0.0069
EXXONM	-0.9690	-0.0137
FACEBOOK	-2.4296	-0.0343
GE	-0.1293	-0.0018
GMOTORS	-0.4565	-0.0064
GOOGLE	-15.1520	-0.2136
IBM	-1.7392	-0.0245
INTEL	-0.6029	-0.0085
J&J	-1.7962	-0.0253
JPMORGAN	-1.4508	-0.0205
MCDONALD	-2.7148	-0.0383
MICROSFT	-1.6925	-0.0239
PFIZER	-0.5687	-0.0080
P&G	-1.4092	-0.0199
STBUCKS	-1.0416	-0.0147
WALMART	-1.3890	-0.0196
GOLDMAN	-2.4984	-0.0352
UPS	-1.2721	-0.0179
ALCOA	-0.2901	-0.0041
AMERICANEXP	-1.5709	-0.0221
BOA	-0.3642	-0.0051



CATERPILLAR	-1.6408	-0.0231
SNAP	-0.1626	-0.0023
DISNEY	-1.8084	-0.0255
FORD	-0.1302	-0.0018
FEDEX	-2.1124	-0.0298
HARLEY-DAVI	-0.4479	-0.0063
HP	-0.1878	-0.0026
NIKE	-1.0565	-0.0149
PEPSI	-1.7527	-0.0247
PM	-1.0564	-0.0149
TWITTER	-0.4989	-0.0070
VISA	-2.2094	-0.0311
PAYPAL	-1.5030	-0.0212
TESLA	-2.5388	-0.0358
NETFLIX	-4.7011	-0.0663
LYFT	-0.7970	-0.0112
PINTEREST	-0.3478	-0.0049
UBER	-0.5696	-0.0080
BASF	-3.3993	-4.7696
DTELEKOM	-0.8726	-1.2243
ALLIANZ	-11.4158	-16.0228
BAYER	-3.0265	-4.2465
BEIERSDO	-5.9680	-8.3763
DAIMLERC	-2.6626	-3.7357
DBANK	-0.3413	-0.4790
SIEMENS	-5.8426	-8.1979

LUFTHANS	-0.9907	-1.3911
CECONOMY	-0.2832	-0.3979
ADIDAS	-14.8579	-20.8516
BMW	-3.5467	-4.9779
COMMERZBANK	-0.3569	-0.5015
CONTINENTAL	-6.9397	-9.7418
HENKEL	-4.7293	-6.6362
RWE	-1.2670	-1.7782
THYSSEN	-0.6425	-0.9025
VOLKSWAGEN	-8.1703	-11.4698
BARCLAYS	-1.3084	-0.7197
GSK	-13.4889	-7.4171
M&S	-1.9615	-1.0792
RBS	-1.8722	-1.0297
ROLLS-ROYCE	-7.5153	-4.1323
RIOTINTO	-39.7198	-21.8423
SHELL	-21.5505	-11.8492
STAN	-5.9631	-3.2790
TESCO	-1.9800	-1.0894
UNILEVER	-42.5617	-23.4045
VODAFONE	-1.1389	-0.6263
SANTANDER	-0.2269	-0.3183
TELEFONICA	-0.4113	-0.5772
BBVA	-0.2787	-0.3911
IBERDOLA	-0.4815	-0.6756
REPSOL	-0.8271	-1.1608

CAIXABANK	-0.1576	-0.2212
REDELECTRIC	-1.0977	-1.5403
GRIFOLS	-1.3370	-1.8772
BANKINTER	-0.3711	-0.5212
MAPFRE	-0.1505	-0.2114
ACS	-2.1057	-2.9556
AMADEUS	-3.9282	-5.5139
INDITEX	-1.3838	-1.9420
ACERINOX	-0.4632	-0.6508
AENA	-9.4881	-13.3186
BANKIA	-0.1284	-0.1804
IAG	-0.2940	-0.4127
SACYR	-0.1161	-0.1633
TECNICAS	-1.2867	-1.8082
BOGDANKA	-40.3225	-8.4233
BUDIMEX	-154.2575	-32.2795
CCC	-175.8082	-36.5677
MBANK	-456.1940	-94.9063
ASSECOPL	-57.9033	-12.0989
SANTANDERPL	-412.4121	-85.8586
EUROCASH	-21.9136	-4.5639
KGHM	-108.2298	-22.4919
LOTOS	-98.2258	-20.4421
MILLENNI	-10.7527	-2.2360
NETIA	-5.4217	-1.1286
ORANGEPL	-5.7847	-1.2040

PEKAO	-121.1375	-25.1874
PGE	-10.4260	-2.1677
PGNIG	-6.3121	-1.3124
PKNORLEN	-109.3187	-22.7181
PKOBP	-44.8595	-9.3257
CDPROJEKT	-233.5414	-48.5370
PZU	-47.4342	-9.8558
CYFRPLST	-29.5585	-6.1449
ALIOR	-59.2644	-12.3227
HANDLOWY	-61.3627	-12.8175
CIECH	-48.0921	-10.0490
INGBSK	-215.7337	-45.3797
JSW	-58.4137	-12.1578
PKPCARGO	-47.9786	-10.0726
TAURON	-1.8148	-0.3779
LPP	-8274.3288	-1727.0685
DINO	-141.6816	-29.4786
ASHR.ETF	-0.3580	-0.0050
DBA.ETF	-0.2276	-0.0032
DBC.ETF	-0.2072	-0.0029
EEM.ETF	-0.5580	-0.0079
EFA.ETF	-0.8687	-0.0122
EWA.ETF	-0.2983	-0.0042
EWV.ETF	-0.5880	-0.0083
EWY.ETF	-0.7609	-0.0107
EWZ.ETF	-0.5707	-0.0080

FXI.ETF	-0.5532	-0.0078
GLD.ETF	-1.6890	-0.0238
HYG.ETF	-1.1629	-0.0164
IVV.ETF	-3.7969	-0.0535
IYR.ETF	-1.1898	-0.0168
OIH.ETF	-0.1791	-0.0025
SLV.ETF	-0.1869	-0.0026
SPY.ETF	-3.7716	-0.0532
SSO.ETF	-1.5164	-0.0214
SVXY.ETF	-0.6821	-0.0096
TBT.ETF	-0.4050	-0.0057
VNQ.ETF	-1.1898	-0.0168
VXXB.ETF	-0.4177	-0.0059
XHB.ETF	-0.5254	-0.0074
XLB.ETF	-0.7225	-0.0102
XLE.ETF	-0.8059	-0.0114
XLF.ETF	-0.3562	-0.0050
XLI.ETF	-0.9866	-0.0139
XLP.ETF	-0.7616	-0.0107
XLU.ETF	-0.7979	-0.0112
XLV.ETF	-1.1946	-0.0168
XLY.ETF	-1.5194	-0.0214
BITCOIN	-175.2789	-61.1389
BTCUSD	-598.2039	-484.4079
ETHUSD	-184.7123	-149.5846
LTCUSD	-79.0462	-64.0660

BCHUSD	-30.1560	-24.4224
XRPUSD	-31.1107	-25.2121

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:*

<b>Currency</b>	<b>Bloomberg ticker</b>	<b>Day counting convention (T)</b>	<b>Deposit rate</b>
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 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%*

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

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

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:*

<b>Currency</b>	<b>Bloomberg ticker</b>	<b>Day counting convention (T)</b>	<b>Deposit rate</b>
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