Swap Points Table

Valid from 2019.10.07 - 2019.10.13. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
AUDCAD	-6.2285	-1.7441
AUDCHF	0.0651	-5.9052
AUDJPY	-1.1390	-5.0556
AUDNZD	-4.3741	-4.4040
AUDUSD	-4.6944	-0.8416
CADCHF	2.0422	-8.3457
CADJPY	0.8465	-7.5301
CHFJPY	-6.2527	-2.5222
CHFPLN	-43.4428	9.6364
EURAUD	-12.6983	-1.0639
EURCAD	-14.8410	2.9035
EURCHF	-3.3947	-5.3348
EURCZK	-27.3868	5.9804
EURGBP	-6.5698	-0.4101
EURHUF	-22.0885	-16.2585
EURJPY	-5.6179	-3.6315
EURNOK	-95.4474	10.7306
EURNZD	-12.7302	-0.3152
EURPLN	-42.9651	7.2628
EURSEK	-52.1513	-36.1323
EURTRY	-379.3189	162.5639

EURUSD	-11.1715	2.9416
EURZAR	-548.9959	82.5637
GBPAUD	-8.0303	-7.6186
GBPCAD	-11.0765	-2.5040
GBPCHF	0.3548	-10.2886
GBPJPY	-1.8299	-8.6970
GBPPLN	-31.6859	-8.9244
GBPUSD	-8.3492	-1.0244
NZDJPY	-0.7461	-4.3838
NZDUSD	-4.0852	-0.4714
USDCAD	-4.8102	-5.7725
USDCHF	3.4109	-11.1448
USDCZK	-9.5906	-9.3985
USDHUF	-0.2532	-34.0209
USDJPY	1.8696	-10.0601
USDNOK	-27.1709	-48.0032
USDPLN	-13.3361	-18.3248
USDSEK	17.3554	-95.6063
USDTRY	-307.9775	111.7959
USDZAR	-401.0883	-20.6513
USDMXN	-58.9482	6.7295
XAGUSD	-1.2070	0.5724
XAUUSD	-10.3855	4.9224
COPPER	-0.3915	0.1856
AUDCAD.stp	-4.7336	-0.2492

AUDCHF.stp	1.1809	-4.7893
AUDJPY.stp	0.0599	-3.8567
AUDNZD.stp	-2.5887	-2.6186
AUDUSD.stp	-3.5722	0.2805
CADCHF.stp	3.2861	-7.1017
CADJPY.stp	2.1831	-6.1935
CHFJPY.stp	-4.4619	-0.7313
CHFPLN.stp	-3.6875	1.6209
EURAUD.stp	-9.9820	1.6525
EURCAD.stp	-12.4046	5.3400
EURCHF.stp	-1.5761	-3.5161
EURGBP.stp	-5.0949	1.0648
EURJPY.stp	-3.6638	-1.6773
EURNOK.stp	-78.7260	27.4539
EURNZD.stp	-9.8204	2.5948
EURPLN.stp	-3.5797	1.4433
EURSEK.stp	-34.0115	-17.9907
EURTRY.stp	-374.0657	167.8178
EURUSD.stp	-9.3425	4.7707
GBPAUD.stp	-5.0030	-4.5909
GBPCAD.stp	-8.3610	0.2116
GBPCHF.stp	2.3818	-8.2616
GBPJPY.stp	0.3480	-6.5191
GBPNZD.stp	-4.3798	-3.9929
GBPPLN.stp	-2.3698	-0.0932

GBPUSD.stp	-6.3107	1.0141
NZDUSD.stp	-3.0377	0.5762
USDCAD.stp	-2.5901	-3.5523
USDCHF.stp	5.0680	-9.4877
USDHKD.stp	-3.7042	-31.3773
USDJPY.stp	3.6502	-8.2796
USDNOK.stp	-11.9348	-32.7644
USDPLN.stp	-0.6805	-1.1792
USDSEK.stp	33.8841	-79.0756
USDTRY.stp	-303.1928	116.5813
XAGUSD.stp	-10.6157	7.1795
XAUUSD.stp	-91.3425	61.7382
3M	-1.9367	-0.2258
AMAZON	-21.6362	-2.5230
AIG	-0.6769	-0.0789
APPLE	-2.8238	-0.3292
AT&T	-0.4665	-0.0544
BABA	-2.1186	-0.2470
BOEING	-4.6713	-0.5448
CHEVRON	-1.4155	-0.1650
CISCO	-0.5908	-0.0689
CITI	-0.8475	-0.0988
COCACOLA	-0.6782	-0.0791
EBAY	-0.4763	-0.0555
EXXONM	-0.8575	-0.1000

FACEBOOK	-2.2439	-0.2616
GE	-0.1065	-0.0124
GMOTORS	-0.4341	-0.0506
GOOGLE	-15.0539	-1.7553
IBM	-1.7781	-0.2073
INTEL	-0.6333	-0.0738
J&J	-1.6618	-0.1937
JPMORGAN	-1.4256	-0.1662
MCDONALD	-2.6327	-0.3069
MICROSFT	-1.7178	-0.2003
PFIZER	-0.4468	-0.0521
P&G	-1.5420	-0.1798
STBUCKS	-1.0687	-0.1246
WALMART	-1.4694	-0.1713
GOLDMAN	-2.4971	-0.2912
UPS	-1.4607	-0.1703
ALCOA	-0.2418	-0.0282
AMERICANEXP	-1.4225	-0.1659
BOA	-0.3526	-0.0411
CATERPILLAR	-1.5049	-0.1755
SNAP	-0.1806	-0.0211
DISNEY	-1.6200	-0.1889
FORD	-0.1086	-0.0127
FEDEX	-1.7788	-0.2074
HARLEY-DAVI	-0.4400	-0.0513

HP	-0.1790	-0.0209
NIKE	-1.1574	-0.1349
PEPSI	-1.7446	-0.2034
PM	-0.9733	-0.1135
TWITTER	-0.5018	-0.0585
VISA	-2.1887	-0.2552
PAYPAL	-1.2783	-0.1490
TESLA	-2.8785	-0.3356
NETFLIX	-3.3923	-0.3955
LYFT	-0.4919	-0.0573
PINTEREST	-0.3465	-0.0405
UBER	-0.3795	-0.0443
BASF	-3.4212	-5.1935
DTELEKOM	-0.8378	-1.2720
ALLIANZ	-11.3994	-17.3062
BAYER	-3.5205	-5.3459
BEIERSDO	-5.8528	-8.8875
DAIMLERC	-2.4139	-3.6647
DBANK	-0.3541	-0.5377
SIEMENS	-5.2934	-8.0369
LUFTHANS	-0.7897	-1.1994
CECONOMY	-0.2684	-0.4077
ADIDAS	-14.9795	-22.7442
BMW	-3.4229	-5.1969
COMMERZBANK	-0.2704	-0.4108

CONTINENTAL	-6.1760	-9.3773
HENKEL	-5.0750	-7.7062
RWE	-1.5484	-2.3519
THYSSEN	-0.6832	-1.0378
VOLKSWAGEN	-8.1889	-12.4375
BARCLAYS	-1.2535	-0.6969
GSK	-15.0045	-8.3409
M&S	-1.5062	-0.8372
RBS	-1.7100	-0.9510
ROLLS-ROYCE	-6.4386	-3.5798
RIOTINTO	-35.3056	-19.6240
SHELL	-20.5608	-11.4280
STAN	-5.5756	-3.0993
TESCO	-2.0763	-1.1543
UNILEVER	-42.3367	-23.5312
VODAFONE	-1.4120	-0.7849
SANTANDER	-0.1945	-0.2953
TELEFONICA	-0.3770	-0.5724
BBVA	-0.2499	-0.3794
IBERDOLA	-0.5202	-0.7899
REPSOL	-0.7715	-1.1713
CAIXABANK	-0.1261	-0.1915
REDELECTRIC	-0.9968	-1.5133
GRIFOLS	-1.4806	-2.2480
BANKINTER	-0.3049	-0.4632

MAPFRE	-0.1330	-0.2021
ACS	-1.9412	-2.9472
AMADEUS	-3.4995	-5.3149
INDITEX	-1.5390	-2.3376
ACERINOX	-0.4103	-0.6236
AENA	-9.0991	-13.8148
BANKIA	-0.0909	-0.1380
IAG	-0.2841	-0.4319
SACYR	-0.1240	-0.1887
TECNICAS	-1.2125	-1.8470
BOGDANKA	-39.3584	-8.1995
BUDIMEX	-142.9151	-29.8290
CCC	-143.5956	-29.8997
MBANK	-387.9123	-80.7693
ASSECOPL	-57.3362	-11.9340
SANTANDERPL	-324.3945	-67.5748
EUROCASH	-22.4467	-4.6652
KGHM	-86.0893	-17.8927
LOTOS	-101.6058	-21.1254
MILLENNI	-6.1760	-1.2888
NETIA	-4.9113	-1.0414
ORANGEPL	-6.2327	-1.2959
PEKAO	-114.8425	-23.8915
PGE	-9.1239	-1.8981
PGNIG	-5.2198	-1.0852

PKNORLEN	-114.3321	-23.7737
PKOBP	-42.6477	-8.8662
CDPROJEKT	-270.9715	-56.3595
PZU	-41.1732	-8.5647
CYFRPLST	-30.8061	-6.4135
ALIOR	-39.4264	-8.1995
HANDLOWY	-56.4288	-11.7690
CIECH	-34.3677	-7.1745
INGBSK	-219.8170	-45.8038
JSW	-22.7757	-4.7359
PKPCARGO	-25.6340	-5.3956
TAURON	-1.8284	-0.3805
LPP	-9028.6027	-1880.2192
DINO	-168.3390	-35.0161
ASHR.ETF	-0.3376	-0.0394
DBA.ETF	-0.1963	-0.0229
DBC.ETF	-0.1865	-0.0218
EEM.ETF	-0.5097	-0.0594
EFA.ETF	-0.7985	-0.0931
EWA.ETF	-0.2712	-0.0316
EWW.ETF	-0.5426	-0.0633
EWY.ETF	-0.6982	-0.0814
EWZ.ETF	-0.5236	-0.0610
FXI.ETF	-0.5005	-0.0584
GLD.ETF	-1.7652	-0.2058

HYG.ETF	-1.0748	-0.1253
IVV.ETF	-3.6820	-0.4292
IYR.ETF	-1.1639	-0.1357
OIH.ETF	-0.1386	-0.0162
SLV.ETF	-0.2041	-0.0238
SPY.ETF	-3.6616	-0.4269
SSO.ETF	-1.5697	-0.1830
SVXY.ETF	-0.6566	-0.0766
TBT.ETF	-0.2901	-0.0338
VNQ.ETF	-1.1618	-0.1354
VXXB.ETF	-0.2994	-0.0349
XHB.ETF	-0.5422	-0.0632
XLB.ETF	-0.7003	-0.0816
XLE.ETF	-0.7136	-0.0832
XLF.ETF	-0.3413	-0.0398
XLI.ETF	-0.9408	-0.1097
XLP.ETF	-0.7635	-0.0890
XLU.ETF	-0.8062	-0.0940
XLV.ETF	-1.1211	-0.1307
XLY.ETF	-1.4830	-0.1729
BITCOIN	-152.0152	-70.5012
BTCUSD	-552.0552	-470.8232
ETHUSD	-121.0467	-103.2273
LTCUSD	-38.6793	-32.9917
BCHUSD	-15.6809	-13.5159

XRPUSD	-18.8508	-16.0716
EURUSD.pro	-9.3425	4.7707
CADCHF.pro	3.2861	-7.1017
CADJPY.pro	2.1831	-6.1935
CHFJPY.pro	-4.4619	-0.7313
EURCAD.pro	-12.4046	5.3400
EURCHF.pro	-1.5761	-3.5161
EURGBP.pro	-5.0949	1.0648
EURJPY.pro	-3.6638	-1.6773
GBPCAD.pro	-8.3610	0.2116
GBPCHF.pro	2.3818	-8.2616
GBPJPY.pro	0.3480	-6.5191
GBPUSD.pro	-6.3107	1.0141
USDCAD.pro	-2.5901	-3.5523
USDCHF.pro	5.0680	-9.4877
USDJPY.pro	3.6502	-8.2796
AUDCHF.pro	1.1809	-4.7893
AUDCAD.pro	-4.7336	-0.2492
AUDJPY.pro	0.0599	-3.8567
AUDNZD.pro	-2.5887	-2.6186
AUDUSD.pro	-3.5722	0.2805
CHFPLN.pro	-3.6875	1.6209
EURAUD.pro	-9.9820	1.6525
EURCZK.pro	-2.3091	1.0278
EURHUF.pro	-1.6531	-1.0700

EURNOK.pro	-7.8726	2.7454
EURNZD.pro	-9.8204	2.5948
EURPLN.pro	-3.5797	1.4433
EURSEK.pro	-3.4011	-1.7991
EURTRY.pro	-374.0657	167.8178
GBPAUD.pro	-5.0030	-4.5909
GBPNZD.pro	-4.3798	-3.9929
GBPPLN.pro	-2.3698	-0.0932
NZDJPY.pro	0.3730	-3.2646
NZDUSD.pro	-3.0377	0.5762
USDCZK.pro	-0.5676	-0.5483
USDHUF.pro	0.4810	-2.8956
USDNOK.pro	-1.1935	-3.2764
USDPLN.pro	-0.6805	-1.1792
USDSEK.pro	3.3884	-7.9076
USDTRY.pro	-303.1928	116.5813
EURZAR.pro	-53.5122	9.6441
USDZAR.pro	-38.8446	-0.8008
SILVER.pro	-1.0616	0.7180
GOLD.pro	-9.1342	6.1738
COPPER.pro	-0.3443	0.2328
EURUSD.std	-11.1715	2.9416
CADCHF.std	2.0422	-8.3457
CADJPY.std	0.8465	-7.5301
CHFJPY.std	-6.2527	-2.5222

EURCAD.std	-14.8410	2.9035
EURCHF.std	-3.3947	-5.3348
EURGBP.std	-6.5698	-0.4101
EURJPY.std	-5.6179	-3.6315
GBPCAD.std	-11.0765	-2.5040
GBPCHF.std	0.3548	-10.2886
GBPJPY.std	-1.8299	-8.6970
GBPUSD.std	-8.3492	-1.0244
USDCAD.std	-4.8102	-5.7725
USDCHF.std	3.4109	-11.1448
USDJPY.std	1.8696	-10.0601
AUDCHF.std	0.0651	-5.9052
AUDCAD.std	-6.2285	-1.7441
AUDJPY.std	-1.1390	-5.0556
AUDNZD.std	-4.3741	-4.4040
AUDUSD.std	-4.6944	-0.8416
CHFPLN.std	-4.3443	0.9636
EURAUD.std	-12.6983	-1.0639
EURCZK.std	-2.7387	0.5980
EURHUF.std	-2.2088	-1.6259
EURNOK.std	-9.5447	1.0731
EURNZD.std	-12.7302	-0.3152
EURPLN.std	-4.2965	0.7263
EURSEK.std	-5.2151	-3.6132
EURTRY.std	-379.3189	162.5639

GBPAUD.std	-8.0303	-7.6186
GBPNZD.std	-7.6228	-7.2364
GBPPLN.std	-3.1686	-0.8924
NZDJPY.std	-0.7461	-4.3838
NZDUSD.std	-4.0852	-0.4714
USDCZK.std	-0.9591	-0.9399
USDHUF.std	-0.0253	-3.4021
USDNOK.std	-2.7171	-4.8003
USDPLN.std	-1.3336	-1.8325
USDSEK.std	1.7355	-9.5606
USDTRY.std	-307.9775	111.7959
EURZAR.std	-54.8996	8.2564
USDZAR.std	-40.1088	-2.0651
SILVER.std	-1.2070	0.5724
GOLD.std	-10.3855	4.9224
COPPER.std	-0.3915	0.1856

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:

TMS	
The amount of interest rate commission in order to swap points calculation	
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).

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

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

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 Brokers 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.

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

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

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 Brokers 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 Brokers 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