

## Swap Points Table

Valid from 2018.10.08 - 2018.10.14 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-11.0252	5.8789
CADCHF.pro	2.8744	-6.8005
CADJPY.pro	1.8643	-5.9324
CHFJPY.pro	-4.8661	-0.6182
EURCAD.pro	-11.4352	4.1643
EURCHF.pro	-1.5981	-4.1141
EURGBP.pro	-4.6732	0.8474
EURJPY.pro	-3.9365	-1.9685
GBPCAD.pro	-7.3367	-0.2439
GBPCHF.pro	2.5050	-8.4757
GBPJPY.pro	0.4582	-6.5743
GBPUSD.pro	-8.1770	2.8541
USDCAD.pro	-0.2167	-5.7791
USDCHF.pro	6.0548	-10.7727
USDJPY.pro	5.0686	-9.9174
AUDCHF.pro	3.1256	-7.1781
AUDCAD.pro	-1.6574	-3.5192
AUDJPY.pro	2.2672	-6.5130
AUDNZD.pro	-3.0407	-3.2842
AUDUSD.pro	-2.6474	-1.0591
CHFPLN.pro	-3.6478	1.6163
EURAUD.pro	-14.6224	5.6644
EURCZK.pro	-1.9742	0.5044

EURHUF.pro	-1.2288	-0.4474
EURNOK.pro	-6.0233	1.1230
EURNZD.pro	-15.3646	6.4485
EURPLN.pro	-3.6249	1.4223
EURSEK.pro	-2.3789	-3.0032
EURTRY.pro	-624.3913	353.1881
GBPAUD.pro	-10.4532	1.0166
GBPNZD.pro	-10.7137	1.3937
GBPPLN.pro	-2.4850	0.1792
NZDJPY.pro	2.1723	-5.6855
NZDUSD.pro	-2.3287	-0.7345
USDCZK.pro	-0.0374	-1.1851
USDHUF.pro	1.0554	-2.4424
USDNOK.pro	0.9672	-5.0211
USDPLN.pro	-0.3440	-1.4776
USDSEK.pro	4.7542	-9.2069
USDTRY.pro	-497.9059	263.1285
EURZAR.pro	-60.0151	13.3033
USDZAR.pro	-41.1579	0.8269
SILVER.pro	-1.0434	0.7390
GOLD.pro	-8.6251	6.1049
COPPER.pro	-0.4458	0.3156
EURUSD.std	-12.9372	3.9670
CADCHF.std	1.6016	-8.0735
CADJPY.std	0.4116	-7.3851
CHFJPY.std	-6.7683	-2.5205

EURCAD.std	-13.9212	1.6781
EURCHF.std	-3.4968	-6.0128
EURGBP.std	-6.1299	-0.6092
EURJPY.std	-6.1034	-4.1356
GBPCAD.std	-10.1422	-3.0497
GBPCHF.std	0.3623	-10.6186
GBPJPY.std	-1.9873	-9.0199
GBPUSD.std	-10.3347	0.6964
USDCAD.std	-2.3838	-7.9462
USDCHF.std	4.3998	-12.4278
USDJPY.std	3.1797	-11.8063
AUDCHF.std	1.9572	-8.3468
AUDCAD.std	-3.1874	-5.0492
AUDJPY.std	0.9336	-7.8466
AUDNZD.std	-4.8652	-5.1087
AUDUSD.std	-3.8241	-2.2358
CHFPLN.std	-4.2734	0.9903
EURAUD.std	-17.3304	2.9563
EURCZK.std	-2.4034	0.0751
EURHUF.std	-1.7709	-0.9896
EURNOK.std	-7.6084	-0.4624
EURNZD.std	-18.3290	3.4837
EURPLN.std	-4.3379	0.7092
EURSEK.std	-4.1197	-4.7441
EURTRY.std	-630.2759	347.3004
GBPAUD.std	-13.5092	-2.0397

GBPNZD.std	-14.0592	-1.9523
GBPLN.std	-3.2894	-0.6257
NZDJPY.std	0.9542	-6.9038
NZDUSD.std	-3.4035	-1.8095
USDCZK.std	-0.4115	-1.5594
USDHUF.std	0.5828	-2.9151
USDNOK.std	-0.4145	-6.4031
USDPLN.std	-0.9654	-2.0991
USDSEK.std	3.2369	-10.7245
USDTRY.std	-503.0325	258.0005
EURZAR.std	-61.4378	11.8804
USDZAR.std	-42.3979	-0.4134
SILVER.std	-1.1638	0.6185
GOLD.std	-9.6203	5.1095
COPPER.std	-0.4972	0.2642
AUDCAD	-3.1874	-5.0492
AUDCHF	1.9572	-8.3468
AUDJPY	0.9336	-7.8466
AUDNZD	-4.8652	-5.1087
AUDUSD	-3.8241	-2.2358
CADCHF	1.6016	-8.0735
CADJPY	0.4116	-7.3851
CHFJPY	-6.7683	-2.5205
CHFPLN	-42.7335	9.9028
EURAUD	-17.3304	2.9563
EURCAD	-13.9212	1.6781

EURCHF	-3.4968	-6.0128
EURCZK	-24.0341	0.7512
EURGBP	-6.1299	-0.6092
EURHUF	-17.7092	-9.8963
EURJPY	-6.1034	-4.1356
EURNOK	-76.0841	-4.6240
EURNZD	-18.3290	3.4837
EURPLN	-43.3785	7.0921
EURSEK	-41.1967	-47.4414
EURTRY	-630.2759	347.3004
EURUSD	-12.9372	3.9670
EURZAR	-614.3778	118.8042
GBPAUD	-13.5092	-2.0397
GBPCAD	-10.1422	-3.0497
GBPCHF	0.3623	-10.6186
GBPJPY	-1.9873	-9.0199
GBPPLN	-32.8943	-6.2566
GBPUSD	-10.3347	0.6964
NZDJPY	0.9542	-6.9038
NZDUSD	-3.4035	-1.8095
USDCAD	-2.3838	-7.9462
USDCHF	4.3998	-12.4278
USDCZK	-4.1150	-15.5937
USDHUF	5.8283	-29.1506
USDJPY	3.1797	-11.8063
USDNOK	-4.1450	-64.0306

USDPLN	-9.6544	-20.9914
USDSEK	32.3695	-107.2445
USDTRY	-503.0325	258.0005
USDZAR	-423.9792	-4.1344
USDMXN	-54.5069	5.0257
XAGUSD	-1.1638	0.6185
XAUUSD	-9.6203	5.1095
COPPER	-0.4972	0.2642
AUDCAD.stp	-1.6574	-3.5192
AUDCHF.stp	3.1256	-7.1781
AUDJPY.stp	2.2672	-6.5130
AUDNZD.stp	-3.0407	-3.2842
AUDUSD.stp	-2.6474	-1.0591
CADCHF.stp	2.8744	-6.8005
CADJPY.stp	1.8643	-5.9324
CHFJPY.stp	-4.8661	-0.6182
CHFPLN.stp	-3.6478	1.6163
EURAUD.stp	-14.6224	5.6644
EURCAD.stp	-11.4352	4.1643
EURCHF.stp	-1.5981	-4.1141
EURGBP.stp	-4.6732	0.8474
EURJPY.stp	-3.9365	-1.9685
EURNOK.stp	-60.2327	11.2298
EURNZD.stp	-15.3646	6.4485
EURPLN.stp	-3.6249	1.4223
EURSEK.stp	-23.7895	-30.0320

EURTRY.stp	-624.3913	353.1881
EURUSD.stp	-11.0252	5.8789
GBPAUD.stp	-10.4532	1.0166
GBPCAD.stp	-7.3367	-0.2439
GBPCHF.stp	2.5050	-8.4757
GBPJPY.stp	0.4582	-6.5743
GBPNZD.stp	-10.7137	1.3937
GBPPLN.stp	-2.4850	0.1792
GBPUSD.stp	-8.1770	2.8541
NZDUSD.stp	-2.3287	-0.7345
USDCAD.stp	-0.2167	-5.7791
USDCHF.stp	6.0548	-10.7727
USDHKD.stp	0.8700	-34.7993
USDJPY.stp	5.0686	-9.9174
USDNOK.stp	9.6716	-50.2115
USDPLN.stp	-0.3440	-1.4776
USDSEK.stp	47.5422	-92.0692
USDTRY.stp	-497.9059	263.1285
XAGUSD.stp	-10.4341	7.3902
XAUUSD.stp	-86.2507	61.0492
3M	-2.8290	-0.1323
AMAZON	-25.0694	-1.1724
AIG	-0.7111	-0.0332
APPLE	-2.9757	-0.1391
AT&T	-0.4510	-0.0211
BABA	-2.0519	-0.0959

BOEING	-5.1274	-0.2397
CHEVRON	-1.6635	-0.0778
CISCO	-0.6385	-0.0299
CITI	-0.9608	-0.0449
COCACOLA	-0.6086	-0.0285
EBAY	-0.4278	-0.0200
EXXONM	-1.1322	-0.0529
FACEBOOK	-2.0874	-0.0976
GE	-0.1750	-0.0082
GMOTORS	-0.4526	-0.0212
GOOGLE	-15.4923	-0.7244
IBM	-1.9775	-0.0925
INTEL	-0.6239	-0.0292
J&J	-1.8455	-0.0863
JPMORGAN	-1.5210	-0.0711
MCDONALD	-2.2108	-0.1034
MICROSFT	-1.4877	-0.0696
PFIZER	-0.5958	-0.0279
P&G	-1.0899	-0.0510
STBUCKS	-0.7399	-0.0346
WALMART	-1.2381	-0.0579
GOLDMAN	-2.9934	-0.1399
UPS	-1.5553	-0.0727
ALCOA	-0.5581	-0.0261
AMERICANEXP	-1.4229	-0.0665
BOA	-0.4010	-0.0188



CATERPILLAR	-2.0339	-0.0951
SNAP	-0.1031	-0.0048
DISNEY	-1.5239	-0.0713
FORD	-0.1210	-0.0057
FEDEX	-3.1320	-0.1464
HARLEY-DAVI	-0.5833	-0.0273
HP	-0.2142	-0.0100
NIKE	-1.0629	-0.0497
PEPSI	-1.4126	-0.0661
PM	-1.1158	-0.0522
TWITTER	-0.3767	-0.0176
VISA	-1.9285	-0.0902
PAYPAL	-1.1035	-0.0516
TESLA	-3.4752	-0.1625
NETFLIX	-4.6597	-0.2180
BASF	-4.2890	-6.0029
DTELEKOM	-0.8052	-1.1271
ALLIANZ	-11.0811	-15.5083
BAYER	-4.3833	-6.1349
BEIERSDO	-5.4335	-7.6075
DAIMLERC	-3.1914	-4.4680
DBANK	-0.5521	-0.7728
SIEMENS	-6.0737	-8.5018
LUFTHANS	-1.1288	-1.5803
CECONOMY	-0.3315	-0.4709
ADIDAS	-11.8788	-16.6293

BMW	-4.4737	-6.2613
COMMERZBANK	-0.5025	-0.7041
CONTINENTAL	-8.2897	-11.6073
HENKEL	-5.8178	-8.1446
RWE	-1.0652	-1.4912
THYSSEN	-1.1948	-1.6735
VOLKSWAGEN	-8.4518	-11.8341
BARCLAYS	-1.5047	-0.8323
GSK	-13.1948	-7.2976
M&S	-2.5193	-1.3940
RBS	-2.1788	-1.2057
ROLLS-ROYCE	-8.4084	-4.6511
RIOTINTO	-33.0620	-18.2927
SHELL	-22.7279	-12.5691
STAN	-5.2892	-2.9255
TESCO	-1.8763	-1.0384
UNILEVER	-35.7745	-19.7852
VODAFONE	-1.3830	-0.7649
SANTANDER	-0.2500	-0.3498
TELEFONICA	-0.3995	-0.5594
BBVA	-0.2963	-0.4147
IBERDOLA	-0.3668	-0.5135
REPSOL	-0.9769	-1.3673
CAIXABANK	-0.2209	-0.3093
ABERTIS	-1.0695	-1.4800
GASNATURAL	-1.3621	-1.9067

REDELECTRIC	-1.0750	-1.5046
GRIFOLS	-1.3621	-1.9084
BANKINTER	-0.4665	-0.6533
MAPFRE	-0.1532	-0.2147
ACS	-2.0904	-2.9265
AMADEUS	-4.4540	-6.2338
INDITEX	-1.4594	-2.0428
ACERINOX	-0.6828	-0.9566
AENA	-8.3621	-11.7086
BANKIA	-0.1919	-0.2688
IAG	-0.4021	-0.5631
SACYR	-0.1409	-0.1978
TECNICAS	-1.4889	-2.0882
BOGDANKA	-0.6726	-0.1402
BUDIMEX	-1.1683	-0.2432
CCC	-2.5543	-0.5316
MBANK	-4.8205	-1.0051
ASSECOPL	-0.5263	-0.1095
BZWBK	-4.0356	-0.8407
EUROCASH	-0.2223	-0.0464
KGHM	-0.9759	-0.2030
LOTOS	-0.8502	-0.1769
MILLENNI	-0.1022	-0.0213
NETIA	-0.0532	-0.0111
ORANGEPL	-0.0510	-0.0106
PEKAO	-1.1790	-0.2450

PGE	-0.1132	-0.0235
PGNIG	-0.0721	-0.0150
PKNORLEN	-1.0730	-0.2232
PKOBP	-0.4773	-0.0993
PZU	-0.4503	-0.0937
CYFRPLST	-0.2582	-0.0538
ALIOR	-0.6885	-0.1433
HANDLOWY	-0.8382	-0.1751
CIECH	-0.5329	-0.1110
ENERGA	-0.0930	-0.0193
INGBSK	-2.0190	-0.4203
JSW	-0.7556	-0.1576
PKPCARGO	-0.5002	-0.1041
TAURON	-0.0205	-0.0043
LPP	-98.4526	-20.5104
GETINNOBLE	-0.0058	-0.0012
ASHR.ETF	-0.3257	-0.0152
DBA.ETF	-0.2301	-0.0108
DBC.ETF	-0.2428	-0.0114
EEM.ETF	-0.5419	-0.0253
EFA.ETF	-0.8816	-0.0412
EWA.ETF	-0.2853	-0.0133
EWV.ETF	-0.6575	-0.0307
EWY.ETF	-0.8540	-0.0399
EWZ.ETF	-0.4859	-0.0227
FXI.ETF	-0.5423	-0.0254

GLD.ETF	-1.5104	-0.0706
HYG.ETF	-1.1319	-0.0529
IVV.ETF	-3.8482	-0.1799
IYR.ETF	-1.0332	-0.0483
OIH.ETF	-0.3398	-0.0159
SLV.ETF	-0.1824	-0.0085
SPY.ETF	-3.8199	-0.1786
SSO.ETF	-1.6580	-0.0775
SVXY.ETF	-0.7572	-0.0354
TBT.ETF	-0.5436	-0.0254
VNQ.ETF	-1.0377	-0.0485
VXX.ETF	-0.3764	-0.0176
XHB.ETF	-0.4932	-0.0231
XLB.ETF	-0.7647	-0.0358
XLE.ETF	-1.0235	-0.0479
XLF.ETF	-0.3717	-0.0174
XLI.ETF	-1.0478	-0.0490
XLP.ETF	-0.7093	-0.0332
XLU.ETF	-0.7119	-0.0333
XLV.ETF	-1.2519	-0.0585
XLY.ETF	-1.4897	-0.0696
BITCOIN	-132.1899	-51.2389
BTCUSD	-460.3854	-379.4594
ETHUSD	-156.6868	-129.2214
LTCUSD	-40.3228	-33.2787
BCHUSD	-36.2913	-29.9340

XRPUSD	-33.6737	-27.8334
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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.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), COPPER.pro, GOLD.pro, SILVER.pro	0,35%
Other FX(.std), COPPER.std, GOLD.std, SILVER.std	0,65%
BITCOIN	5,00%
EURTRY.std, USDTRY.std, EURZAR.std, USDZAR.std, EURTRY.pro, USDTRY.pro, EURZAR.pro, USDZAR.pro	4,00%
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).

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

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

*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 Yield
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*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. If for the CFDs based on the value of shares the swap points for the short position are negative, we assume the value 0.

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

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



*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