Swap Points Table

Valid from 2019.06.10 - 2019.06.16 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-11.4035	6.2514
CADCHF.pro	3.0274	-7.1139
CADJPY.pro	2.0000	-6.2958
CHFJPY.pro	-4.5662	-0.7916
EURCAD.pro	-12.8792	4.7936
EURCHF.pro	-1.8050	-3.8279
EURGBP.pro	-4.8856	0.7306
EURJPY.pro	-3.9560	-1.9440
GBPCAD.pro	-8.9112	0.3076
GBPCHF.pro	2.1140	-8.0842
GBPJPY.pro	0.0965	-6.3331
GBPUSD.pro	-8.6205	3.1939
USDCAD.pro	-0.7739	-5.8600
USDCHF.pro	6.3285	-10.9244
USDJPY.pro	5.1869	-9.9816
AUDCHF.pro	2.2824	-6.0616
AUDCAD.pro	-3.3908	-2.0041
AUDJPY.pro	1.2823	-5.2553
AUDNZD.pro	-3.6551	-1.9010
AUDUSD.pro	-3.6011	0.1162
CHFPLN.pro	-3.3309	1.3176
EURAUD.pro	-12.7082	3.9660
EURCZK.pro	-2.2697	0.8540

EURHUF.pro	-1.3696	-0.5515
EURNOK.pro	-6.8455	1.7116
EURNZD.pro	-14.3277	6.0736
EURPLN.pro	-3.3300	1.1087
EURSEK.pro	-3.2259	-2.9599
EURTRY.pro	-573.9423	235.4451
GBPAUD.pro	-8.2693	-1.0332
GBPNZD.pro	-9.7707	1.0426
GBPPLN.pro	-2.1624	-0.1967
NZDJPY.pro	2.0165	-5.3914
NZDUSD.pro	-2.6851	-0.2575
USDCZK.pro	-0.1950	-0.9691
USDHUF.pro	1.0537	-2.6428
USDNOK.pro	0.8646	-5.0685
USDPLN.pro	0.0706	-1.8885
USDSEK.pro	4.6839	-9.7881
USDTRY.pro	-460.9369	164.0194
EURZAR.pro	-56.2636	11.9208
USDZAR.pro	-37.8490	-0.7853
SILVER.pro	-1.1426	0.8358
GOLD.pro	-10.2976	7.5303
COPPER.pro	-0.4508	0.3297
EURUSD.std	-13.2885	4.3665
CADCHF.std	1.7833	-8.3583
CADJPY.std	0.6364	-7.6595
CHFJPY.std	-6.3928	-2.6182

EURCAD.std	-15.3801	2.2926
EURCHF.std	-3.6722	-5.6951
EURGBP.std	-6.3602	-0.7441
EURJPY.std	-6.0023	-3.9903
GBPCAD.std	-11.6990	-2.4804
GBPCHF.std	0.0325	-10.1657
GBPJPY.std	-2.1846	-8.6143
GBPUSD.std	-10.7218	1.0927
USDCAD.std	-2.9852	-8.0713
USDCHF.std	4.6776	-12.5753
USDJPY.std	3.3776	-11.7909
AUDCHF.std	1.1316	-7.2125
AUDCAD.std	-4.9322	-3.5456
AUDJPY.std	0.0210	-6.5166
AUDNZD.std	-5.4096	-3.6557
AUDUSD.std	-4.7627	-1.0456
CHFPLN.std	-3.9605	0.6876
EURAUD.std	-15.4121	1.2619
EURCZK.std	-2.6967	0.4270
EURHUF.std	-1.9032	-1.0852
EURNOK.std	-8.4754	0.0815
EURNZD.std	-17.1744	3.2266
EURPLN.std	-4.0356	0.4031
EURSEK.std	-5.0017	-4.7358
EURTRY.std	-579.3976	229.9888
GBPAUD.std	-11.2835	-4.0476

GBPNZD.std	-12.9441	-2.1312
GBPPLN.std	-2.9487	-0.9834
NZDJPY.std	0.8186	-6.5895
NZDUSD.std	-3.7886	-1.3609
USDCZK.std	-0.5724	-1.3467
USDHUF.std	0.5819	-3.1147
USDNOK.std	-0.5764	-6.5097
USDPLN.std	-0.5532	-2.5124
USDSEK.std	3.1139	-11.3583
USDTRY.std	-465.7572	159.1987
EURZAR.std	-57.6660	10.5183
USDZAR.std	-39.0889	-2.0253
SILVER.std	-1.2654	0.7129
GOLD.std	-11.4048	6.4229
COPPER.std	-0.4993	0.2812
AUDCAD	-4.9322	-3.5456
AUDCHF	1.1316	-7.2125
AUDJPY	0.0210	-6.5166
AUDNZD	-5.4096	-3.6557
AUDUSD	-4.7627	-1.0456
CADCHF	1.7833	-8.3583
CADJPY	0.6364	-7.6595
CHFJPY	-6.3928	-2.6182
CHFPLN	-39.6055	6.8763
EURAUD	-15.4121	1.2619
EURCAD	-15.3801	2.2926

EURCHF	-3.6722	-5.6951
EURCZK	-26.9667	4.2698
EURGBP	-6.3602	-0.7441
EURHUF	-19.0317	-10.8525
EURJPY	-6.0023	-3.9903
EURNOK	-84.7540	0.8150
EURNZD	-17.1744	3.2266
EURPLN	-40.3559	4.0309
EURSEK	-50.0171	-47.3578
EURTRY	-579.3976	229.9888
EURUSD	-13.2885	4.3665
EURZAR	-576.6596	105.1827
GBPAUD	-11.2835	-4.0476
GBPCAD	-11.6990	-2.4804
GBPCHF	0.0325	-10.1657
GBPJPY	-2.1846	-8.6143
GBPPLN	-29.4873	-9.8343
GBPUSD	-10.7218	1.0927
NZDJPY	0.8186	-6.5895
NZDUSD	-3.7886	-1.3609
USDCAD	-2.9852	-8.0713
USDCHF	4.6776	-12.5753
USDCZK	-5.7241	-13.4666
USDHUF	5.8188	-31.1471
USDJPY	3.3776	-11.7909
USDNOK	-5.7643	-65.0969

USDPLN	-5.5325	-25.1242
USDSEK	31.1391	-113.5825
USDTRY	-465.7572	159.1987
USDZAR	-390.8893	-20.2528
USDMXN	-59.1659	7.9938
XAGUSD	-1.2654	0.7129
XAUUSD	-11.4048	6.4229
COPPER	-0.4993	0.2812
AUDCAD.stp	-3.3908	-2.0041
AUDCHF.stp	2.2824	-6.0616
AUDJPY.stp	1.2823	-5.2553
AUDNZD.stp	-3.6551	-1.9010
AUDUSD.stp	-3.6011	0.1162
CADCHF.stp	3.0274	-7.1139
CADJPY.stp	2.0000	-6.2958
CHFJPY.stp	-4.5662	-0.7916
CHFPLN.stp	-3.3309	1.3176
EURAUD.stp	-12.7082	3.9660
EURCAD.stp	-12.8792	4.7936
EURCHF.stp	-1.8050	-3.8279
EURGBP.stp	-4.8856	0.7306
EURJPY.stp	-3.9560	-1.9440
EURNOK.stp	-68.4546	17.1155
EURNZD.stp	-14.3277	6.0736
EURPLN.stp	-3.3300	1.1087
EURSEK.stp	-32.2593	-29.5988

EURTRY.stp	-573.9423	235.4451
EURUSD.stp	-11.4035	6.2514
GBPAUD.stp	-8.2693	-1.0332
GBPCAD.stp	-8.9112	0.3076
GBPCHF.stp	2.1140	-8.0842
GBPJPY.stp	0.0965	-6.3331
GBPNZD.stp	-9.7707	1.0426
GBPPLN.stp	-2.1624	-0.1967
GBPUSD.stp	-8.6205	3.1939
NZDUSD.stp	-2.6851	-0.2575
USDCAD.stp	-0.7739	-5.8600
USDCHF.stp	6.3285	-10.9244
USDHKD.stp	7.4066	-41.1715
USDJPY.stp	5.1869	-9.9816
USDNOK.stp	8.6463	-50.6847
USDPLN.stp	0.0706	-1.8885
USDSEK.stp	46.8392	-97.8807
USDTRY.stp	-460.9369	164.0194
XAGUSD.stp	-11.4258	8.3582
XAUUSD.stp	-102.9758	75.3032
3M	-2.2731	-0.0407
AMAZON	-24.6113	-0.4404
AIG	-0.7218	-0.0129
APPLE	-2.5944	-0.0464
AT&T	-0.4432	-0.0079
BABA	-2.1039	-0.0376

BOEING	-4.8248	-0.0863
CHEVRON	-1.6570	-0.0296
CISCO	-0.7632	-0.0137
CITI	-0.8961	-0.0160
COCACOLA	-0.7023	-0.0126
EBAY	-0.5118	-0.0092
EXXONM	-1.0172	-0.0182
FACEBOOK	-2.3651	-0.0423
GE	-0.1360	-0.0024
GMOTORS	-0.4841	-0.0087
GOOGLE	-14.5797	-0.2609
IBM	-1.8186	-0.0325
INTEL	-0.6281	-0.0112
J&J	-1.8902	-0.0338
JPMORGAN	-1.4891	-0.0266
MCDONALD	-2.8037	-0.0502
MICROSFT	-1.7929	-0.0321
PFIZER	-0.5856	-0.0105
P&G	-1.4839	-0.0265
STBUCKS	-1.1252	-0.0201
WALMART	-1.4466	-0.0259
GOLDMAN	-2.5898	-0.0463
UPS	-1.3395	-0.0240
ALCOA	-0.2924	-0.0052
AMERICANEXP	-1.6524	-0.0296
BOA	-0.3754	-0.0067

CATERPILLAR	-1.6978	-0.0304
SNAP	-0.1893	-0.0034
DISNEY	-1.8831	-0.0337
FORD	-0.1330	-0.0024
FEDEX	-2.1560	-0.0386
HARLEY-DAVI	-0.4728	-0.0085
HP	-0.1923	-0.0034
NIKE	-1.1381	-0.0204
PEPSI	-1.8208	-0.0326
PM	-1.0663	-0.0191
TWITTER	-0.5177	-0.0093
VISA	-2.3198	-0.0415
PAYPAL	-1.5558	-0.0278
TESLA	-2.7889	-0.0499
NETFLIX	-4.9217	-0.0881
LYFT	-0.8172	-0.0146
PINTEREST	-0.3833	-0.0069
UBER	-0.6208	-0.0111
BASF	-3.5690	-5.0222
DTELEKOM	-0.8875	-1.2476
ALLIANZ	-11.8284	-16.7041
BAYER	-3.0384	-4.2724
BEIERSDO	-6.1206	-8.6219
DAIMLERC	-2.7716	-3.9113
DBANK	-0.3444	-0.4843
SIEMENS	-6.0132	-8.4523

LUFTHANS	-1.0114	-1.4225
CECONOMY	-0.2982	-0.4194
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	-1.3460	-0.7415
GSK	-13.9088	-7.6640
M&S	-1.9672	-1.0840
RBS	-1.8938	-1.0436
ROLLS-ROYCE	-7.9552	-4.3837
RIOTINTO	-40.3723	-22.2422
SHELL	-22.4762	-12.3824
STAN	-6.2363	-3.4369
TESCO	-2.0467	-1.1278
UNILEVER	-43.2343	-23.8161
VODAFONE	-1.1448	-0.6308
SANTANDER	-0.2311	-0.3249
TELEFONICA	-0.4308	-0.6055
BBVA	-0.2898	-0.4074
IBERDOLA	-0.5086	-0.7149
REPSOL	-0.8474	-1.1912

CAIXABANK	-0.1520	-0.2137
REDELECTRIC	-1.1239	-1.5799
GRIFOLS	-1.3829	-1.9443
BANKINTER	-0.3704	-0.5206
MAPFRE	-0.1538	-0.2163
ACS	-2.2000	-3.0933
AMADEUS	-4.1320	-5.8085
INDITEX	-1.4614	-2.0555
ACERINOX	-0.4857	-0.6833
AENA	-9.9663	-14.0100
BANKIA	-0.1270	-0.1786
IAG	-0.3035	-0.4268
SACYR	-0.1266	-0.1784
TECNICAS	-1.3881	-1.9573
BOGDANKA	-40.2658	-8.3997
BUDIMEX	-150.4011	-31.3370
CCC	-174.9008	-36.4027
MBANK	-478.6521	-99.6658
ASSECOPL	-60.3419	-12.5819
SANTANDERPL	-421.9397	-87.7436
EUROCASH	-23.1159	-4.8207
KGHM	-106.3696	-22.1150
LOTOS	-94.2332	-19.5986
MILLENNI	-10.8547	-2.2572
NETIA	-5.2856	-1.1192
ORANGEPL	-7.0210	-1.4608

PEKAO	-125.6745	-26.1299
PGE	-10.1810	-2.1168
PGNIG	-6.3404	-1.3195
PKNORLEN	-103.2164	-21.4552
PKOBP	-46.8671	-9.7404
CDPROJEKT	-259.7425	-53.9797
PZU	-47.7745	-9.9312
CYFRPLST	-31.6908	-6.5925
ALIOR	-57.6197	-11.9811
HANDLOWY	-64.1984	-13.3830
CIECH	-49.4532	-10.3082
INGBSK	-221.4049	-46.2279
JSW	-55.5781	-11.5546
PKPCARGO	-50.7008	-10.6145
TAURON	-1.7694	-0.3678
LPP	-8183.5890	-1704.6849
DINO	-142.1353	-29.5728
ASHR.ETF	-0.3574	-0.0064
DBA.ETF	-0.2247	-0.0040
DBC.ETF	-0.2070	-0.0037
EEM.ETF	-0.5618	-0.0101
EFA.ETF	-0.8947	-0.0160
EWA.ETF	-0.3051	-0.0055
EWW.ETF	-0.5942	-0.0106
EWY.ETF	-0.7769	-0.0139
EWZ.ETF	-0.5809	-0.0104

FXI.ETF	-0.5529	-0.0099
GLD.ETF	-1.7272	-0.0309
HYG.ETF	-1.1750	-0.0210
IVV.ETF	-3.9513	-0.0707
IYR.ETF	-1.2160	-0.0218
OIH.ETF	-0.1852	-0.0033
SLV.ETF	-0.1918	-0.0034
SPY.ETF	-3.9245	-0.0702
SSO.ETF	-1.6468	-0.0295
SVXY.ETF	-0.7082	-0.0127
TBT.ETF	-0.4025	-0.0072
VNQ.ETF	-1.2145	-0.0217
VXXB.ETF	-0.3830	-0.0069
XHB.ETF	-0.5552	-0.0099
XLB.ETF	-0.7848	-0.0140
XLE.ETF	-0.8360	-0.0150
XLF.ETF	-0.3699	-0.0066
XLI.ETF	-1.0332	-0.0185
XLP.ETF	-0.7997	-0.0143
XLU.ETF	-0.8192	-0.0147
XLV.ETF	-1.2417	-0.0222
XLY.ETF	-1.5795	-0.0283
BITCOIN	-158.6115	-55.6474
BTCUSD	-542.3490	-439.4224
ETHUSD	-165.3105	-134.0251
LTCUSD	-81.5917	-66.2125

BCHUSD	-26.6915	-21.6502
XRPUSD	-27.1643	-22.0126

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 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 : 1,2114

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 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