

Swap Points Table

Valid from 2019.08.12 - 2019.08.18 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
AUDCAD	-4.6044	-2.1157
AUDCHF	0.6043	-5.8144
AUDJPY	-0.5542	-5.0669
AUDNZD	-4.8639	-3.8738
AUDUSD	-4.9241	-0.1692
CADCHF	1.7983	-7.4087
CADJPY	0.5963	-6.6485
CHFJPY	-6.1695	-2.4920
CHFPLN	-44.4758	11.1301
EURAUD	-12.4050	-0.3898
EURCAD	-12.9652	1.9110
EURCHF	-2.9479	-5.6238
EURCZK	-27.1106	5.6389
EURGBP	-6.6999	-0.5549
EURHUF	-22.3073	-9.1504
EURJPY	-5.1791	-4.0684
EURNOK	-86.6268	2.3566
EURNZD	-14.3052	-0.0721
EURPLN	-42.7828	7.1263
EURSEK	-49.8482	-45.0911
EURTRY	-258.6014	96.5096

EURUSD	-12.1799	3.8012
EURZAR	-587.0770	99.7642
GBPAUD	-7.5794	-6.4353
GBPCAD	-8.7887	-3.3258
GBPCHF	0.6507	-10.0368
GBPJPY	-1.4490	-8.6782
GBPPLN	-30.9587	-8.0635
GBPUSD	-9.2163	0.0353
NZDJPY	-0.3964	-5.3424
NZDUSD	-4.5708	-0.6453
USDCAD	-1.9864	-7.6147
USDCHF	4.4383	-11.8949
USDCZK	-7.4566	-11.2531
USDHUF	1.1294	-28.6492
USDJPY	3.0129	-11.0567
USDNOK	-12.6546	-60.8029
USDPLN	-10.1745	-20.8869
USDSEK	25.0400	-107.9016
USDTRY	-191.0399	47.1697
USDZAR	-413.5677	-19.2729
USDMXN	-59.2161	7.3296
XAGUSD	-1.3147	0.7001
XAUUSD	-11.6460	6.1986
COPPER	-0.4479	0.2384
AUDCAD.stp	-3.1111	-0.6223

AUDCHF.stp	1.7029	-4.7157
AUDJPY.stp	0.6333	-3.8794
AUDNZD.stp	-3.1163	-2.1263
AUDUSD.stp	-3.7964	0.9586
CADCHF.stp	3.0245	-6.1825
CADJPY.stp	1.9215	-5.3232
CHFJPY.stp	-4.3681	-0.6906
CHFPLN.stp	-3.7901	1.7709
EURAUD.stp	-9.6533	2.3619
EURCAD.stp	-10.4994	4.3769
EURCHF.stp	-1.1338	-3.8097
EURGBP.stp	-5.1669	0.9781
EURJPY.stp	-3.2186	-2.1077
EURNOK.stp	-69.9939	18.9915
EURNZD.stp	-11.4201	2.8132
EURPLN.stp	-3.5624	1.4287
EURSEK.stp	-31.9918	-27.2335
EURTRY.stp	-253.4186	101.6945
EURUSD.stp	-10.3179	5.6631
GBPAUD.stp	-4.6287	-3.4843
GBPCAD.stp	-6.1446	-0.6815
GBPCHF.stp	2.5959	-8.0915
GBPJPY.stp	0.6534	-6.5756
GBPNZD.stp	-6.2548	-3.2900
GBPPLN.stp	-2.3283	-0.0384

GBPUSD.stp	-7.2197	2.0320
NZDUSD.stp	-3.4953	0.4302
USDCAD.stp	0.2207	-5.4076
USDCHF.stp	6.0620	-10.2711
USDHKD.stp	11.1121	-44.0133
USDJPY.stp	4.7680	-9.3017
USDNOK.stp	2.2331	-45.9128
USDPLN.stp	-0.3767	-1.4478
USDSEK.stp	41.0227	-91.9170
USDTRY.stp	-186.4015	51.8097
XAGUSD.stp	-11.7382	8.4102
XAUUSD.stp	-103.9819	74.4670
3M	-2.1307	-0.1388
AMAZON	-23.5693	-1.5360
AIG	-0.7336	-0.0478
APPLE	-2.6200	-0.1707
AT&T	-0.4503	-0.0293
BABA	-2.0751	-0.1352
BOEING	-4.4015	-0.2867
CHEVRON	-1.5966	-0.1040
CISCO	-0.6837	-0.0445
CITI	-0.8614	-0.0561
COCACOLA	-0.6964	-0.0454
EBAY	-0.5256	-0.0342
EXXONM	-0.9236	-0.0602

FACEBOOK	-2.4495	-0.1596
GE	-0.1193	-0.0078
GMOTORS	-0.5165	-0.0336
GOOGLE	-15.5007	-1.0101
IBM	-1.7747	-0.1156
INTEL	-0.5994	-0.0391
J&J	-1.7217	-0.1122
JPMORGAN	-1.4310	-0.0932
MCDONALD	-2.8833	-0.1878
MICROSFT	-1.7953	-0.1170
PFIZER	-0.4740	-0.0309
P&G	-1.5228	-0.0992
STBUCKS	-1.2556	-0.0818
WALMART	-1.3988	-0.0911
GOLDMAN	-2.6970	-0.1757
UPS	-1.5089	-0.0983
ALCOA	-0.2504	-0.0163
AMERICANEXP	-1.6448	-0.1072
BOA	-0.3694	-0.0241
CATERPILLAR	-1.5558	-0.1014
SNAP	-0.2213	-0.0144
DISNEY	-1.8057	-0.1176
FORD	-0.1232	-0.0080
FEDEX	-2.1141	-0.1377
HARLEY-DAVI	-0.4411	-0.0287

HP	-0.1746	-0.0114
NIKE	-1.0689	-0.0696
PEPSI	-1.6772	-0.1092
PM	-1.0772	-0.0702
TWITTER	-0.5415	-0.0353
VISA	-2.3350	-0.1521
PAYPAL	-1.3665	-0.0890
TESLA	-3.0643	-0.1997
NETFLIX	-4.0283	-0.2625
LYFT	-0.7780	-0.0507
PINTEREST	-0.4438	-0.0290
UBER	-0.5376	-0.0350
BASF	-3.3465	-4.7226
DTELEKOM	-0.8349	-1.1781
ALLIANZ	-11.5498	-16.2946
BAYER	-3.7452	-5.2842
BEIERSDO	-6.2286	-8.7893
DAIMLERC	-2.4523	-3.4592
DBANK	-0.3765	-0.5313
SIEMENS	-5.1327	-7.2419
LUFTHANS	-0.8225	-1.1605
CECONOMY	-0.3257	-0.4603
ADIDAS	-14.9666	-21.1220
BMW	-3.5096	-4.9526
COMMERZBANK	-0.3006	-0.4243

CONTINENTAL	-6.5363	-9.2241
HENKEL	-5.2883	-7.4622
RWE	-1.4699	-2.0748
THYSSEN	-0.5814	-0.8208
VOLKSWAGEN	-8.3634	-11.8004
BARCLAYS	-1.2604	-0.7026
GSK	-14.6327	-8.1528
M&S	-1.6663	-0.9297
RBS	-1.7851	-0.9948
ROLLS-ROYCE	-6.6495	-3.7059
RIOTINTO	-35.5613	-19.8159
SHELL	-20.8555	-11.6195
STAN	-5.4494	-3.0374
TESCO	-1.9100	-1.0649
UNILEVER	-43.0527	-23.9889
VODAFONE	-1.3162	-0.7334
SANTANDER	-0.2076	-0.2929
TELEFONICA	-0.3644	-0.5140
BBVA	-0.2526	-0.3566
IBERDOLA	-0.5092	-0.7186
REPSOL	-0.7516	-1.0610
CAIXABANK	-0.1244	-0.1757
REDELECTRIC	-1.0124	-1.4283
GRIFOLS	-1.6583	-2.3406
BANKINTER	-0.3241	-0.4574

MAPFRE	-0.1390	-0.1964
ACS	-1.9688	-2.7802
AMADEUS	-3.9619	-5.5914
INDITEX	-1.5275	-2.1561
ACERINOX	-0.4157	-0.5877
AENA	-9.3977	-13.2632
BANKIA	-0.0965	-0.1363
IAG	-0.2782	-0.3931
SACYR	-0.1261	-0.1785
TECNICAS	-1.2284	-1.7375
BOGDANKA	-40.9463	-8.5175
BUDIMEX	-144.0493	-30.0175
CCC	-145.2970	-30.2532
MBANK	-355.0192	-73.8893
ASSECOPL	-61.2493	-12.7940
SANTANDERPL	-352.7507	-73.3710
EUROCASH	-20.9155	-4.3589
KGHM	-92.2142	-19.1650
LOTOS	-91.8967	-19.0991
MILLENNI	-8.2346	-1.7165
NETIA	-5.1495	-1.0768
ORANGEPL	-7.4917	-1.5598
PEKAO	-110.9293	-23.0621
PGE	-9.2033	-1.9137
PGNIG	-5.4444	-1.1343

PKNORLEN	-102.0822	-21.2243
PKOBP	-44.0201	-9.1513
CDPROJEKT	-249.5342	-51.8592
PZU	-45.6534	-9.4906
CYFRPLST	-32.8705	-6.8329
ALIOR	-48.1147	-10.0090
HANDLOWY	-58.1868	-12.1107
CIECH	-39.3016	-8.2230
INGBSK	-213.4652	-44.6258
JSW	-39.0408	-8.1193
PKPCARGO	-33.5170	-6.9860
TAURON	-1.6844	-0.3504
LPP	-8132.5479	-1692.9041
DINO	-157.7895	-32.8482
ASHR.ETF	-0.3385	-0.0221
DBA.ETF	-0.2050	-0.0134
DBC.ETF	-0.1947	-0.0127
EEM.ETF	-0.5200	-0.0339
EFA.ETF	-0.8210	-0.0535
EWA.ETF	-0.2800	-0.0182
EWV.ETF	-0.5282	-0.0344
EWY.ETF	-0.6795	-0.0443
EWZ.ETF	-0.5732	-0.0374
FXI.ETF	-0.5052	-0.0329
GLD.ETF	-1.8425	-0.1200

HYG.ETF	-1.1243	-0.0732
IVV.ETF	-3.8239	-0.2491
IYR.ETF	-1.1917	-0.0776
OIH.ETF	-0.1553	-0.0101
SLV.ETF	-0.2071	-0.0135
SPY.ETF	-3.8021	-0.2476
SSO.ETF	-1.6142	-0.1052
SVXY.ETF	-0.6739	-0.0439
TBT.ETF	-0.3368	-0.0219
VNQ.ETF	-1.1848	-0.0772
VXXB.ETF	-0.3512	-0.0229
XHB.ETF	-0.5355	-0.0349
XLB.ETF	-0.7530	-0.0491
XLE.ETF	-0.7700	-0.0502
XLF.ETF	-0.3540	-0.0231
XLI.ETF	-0.9833	-0.0641
XLP.ETF	-0.7731	-0.0504
XLU.ETF	-0.7936	-0.0517
XLV.ETF	-1.1925	-0.0777
XLY.ETF	-1.5422	-0.1005
BITCOIN	-225.0657	-90.0470
BTCUSD	-791.6647	-656.7765
ETHUSD	-147.9449	-122.7118
LTCUSD	-60.3879	-50.1741
BCHUSD	-23.3127	-19.3726

XRPUSD	-20.9094	-17.3775
EURUSD.pro	-10.3179	5.6631
CADCHF.pro	3.0245	-6.1825
CADJPY.pro	1.9215	-5.3232
CHFJPY.pro	-4.3681	-0.6906
EURCAD.pro	-10.4994	4.3769
EURCHF.pro	-1.1338	-3.8097
EURGBP.pro	-5.1669	0.9781
EURJPY.pro	-3.2186	-2.1077
GBPCAD.pro	-6.1446	-0.6815
GBPCHF.pro	2.5959	-8.0915
GBPJPY.pro	0.6534	-6.5756
GBPUSD.pro	-7.2197	2.0320
USDCAD.pro	0.2207	-5.4076
USDCHF.pro	6.0620	-10.2711
USDJPY.pro	4.7680	-9.3017
AUDCHF.pro	1.7029	-4.7157
AUDCAD.pro	-3.1111	-0.6223
AUDJPY.pro	0.6333	-3.8794
AUDNZD.pro	-3.1163	-2.1263
AUDUSD.pro	-3.7964	0.9586
CHFPLN.pro	-3.7901	1.7709
EURAUD.pro	-9.6533	2.3619
EURCZK.pro	-2.2801	0.9949
EURHUF.pro	-1.6899	-0.3741

EURNOK.pro	-6.9994	1.8991
EURNZD.pro	-11.4201	2.8132
EURPLN.pro	-3.5624	1.4287
EURSEK.pro	-3.1992	-2.7233
EURTRY.pro	-253.4186	101.6945
GBPAUD.pro	-4.6287	-3.4843
GBPNZD.pro	-6.2548	-3.2900
GBPPLN.pro	-2.3283	-0.0384
NZDJPY.pro	0.7361	-4.2097
NZDUSD.pro	-3.4953	0.4302
USDCZK.pro	-0.3600	-0.7395
USDHUF.pro	0.5970	-2.3807
USDNOK.pro	0.2233	-4.5913
USDPLN.pro	-0.3767	-1.4478
USDSEK.pro	4.1023	-9.1917
USDTRY.pro	-186.4015	51.8097
EURZAR.pro	-57.2724	11.4120
USDZAR.pro	-40.0721	-0.6424
SILVER.pro	-1.1738	0.8410
GOLD.pro	-10.3982	7.4467
COPPER.pro	-0.3999	0.2864
EURUSD.std	-12.1799	3.8012
CADCHF.std	1.7983	-7.4087
CADJPY.std	0.5963	-6.6485
CHFJPY.std	-6.1695	-2.4920

EURCAD.std	-12.9652	1.9110
EURCHF.std	-2.9479	-5.6238
EURGBP.std	-6.6999	-0.5549
EURJPY.std	-5.1791	-4.0684
GBPCAD.std	-8.7887	-3.3258
GBPCHF.std	0.6507	-10.0368
GBPJPY.std	-1.4490	-8.6782
GBPUSD.std	-9.2163	0.0353
USDCAD.std	-1.9864	-7.6147
USDCHF.std	4.4383	-11.8949
USDJPY.std	3.0129	-11.0567
AUDCHF.std	0.6043	-5.8144
AUDCAD.std	-4.6044	-2.1157
AUDJPY.std	-0.5542	-5.0669
AUDNZD.std	-4.8639	-3.8738
AUDUSD.std	-4.9241	-0.1692
CHFPLN.std	-4.4476	1.1130
EURAUD.std	-12.4050	-0.3898
EURCZK.std	-2.7111	0.5639
EURHUF.std	-2.2307	-0.9150
EURNOK.std	-8.6627	0.2357
EURNZD.std	-14.3052	-0.0721
EURPLN.std	-4.2783	0.7126
EURSEK.std	-4.9848	-4.5091
EURTRY.std	-258.6014	96.5096

GBPAUD.std	-7.5794	-6.4353
GBPNZD.std	-9.3485	-6.3844
GBPPLN.std	-3.0959	-0.8063
NZDJPY.std	-0.3964	-5.3424
NZDUSD.std	-4.5708	-0.6453
USDCZK.std	-0.7457	-1.1253
USDHUF.std	0.1129	-2.8649
USDNOK.std	-1.2655	-6.0803
USDPLN.std	-1.0175	-2.0887
USDSEK.std	2.5040	-10.7902
USDTRY.std	-191.0399	47.1697
EURZAR.std	-58.7077	9.9764
USDZAR.std	-41.3568	-1.9273
SILVER.std	-1.3147	0.7001
GOLD.std	-11.6460	6.1986
COPPER.std	-0.4479	0.2384

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).

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

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

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.

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

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

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