

## Swap Points Table

Valid from 2019.01.14 - 2019.01.20 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-11.5669	6.4052
CADCHF.pro	3.2134	-6.9408
CADJPY.pro	2.4413	-6.2624
CHFJPY.pro	-4.2813	-0.9328
EURCAD.pro	-12.4784	4.9918
EURCHF.pro	-1.5166	-4.0653
EURGBP.pro	-4.8399	0.7311
EURJPY.pro	-3.3393	-2.3755
GBPCAD.pro	-8.4673	0.4543
GBPCHF.pro	2.3856	-8.3625
GBPJPY.pro	0.7537	-6.8512
GBPUSD.pro	-8.8088	3.3087
USDCAD.pro	-0.2581	-5.8262
USDCHF.pro	6.5280	-11.0671
USDJPY.pro	5.7318	-10.3530
AUDCHF.pro	3.3641	-7.3578
AUDCAD.pro	-1.9903	-3.3706
AUDJPY.pro	2.6566	-6.7824
AUDNZD.pro	-2.6963	-3.8105
AUDUSD.pro	-2.8587	-0.8797
CHFPLN.pro	-3.5384	1.5259
EURAUD.pro	-14.6982	5.8886

EURCZK.pro	-2.1094	0.7105
EURHUF.pro	-1.4722	-0.6426
EURNOK.pro	-5.3601	0.4082
EURNZD.pro	-14.5742	5.3727
EURPLN.pro	-3.4718	1.2582
EURSEK.pro	-2.4768	-3.4168
EURTRY.pro	-506.3309	262.8497
GBPAUD.pro	-10.6991	1.2204
GBPNZD.pro	-10.2414	0.3446
GBPPLN.pro	-2.3347	-0.0396
NZDJPY.pro	2.1492	-6.0186
NZDUSD.pro	-3.0500	-0.4548
USDCZK.pro	-0.0557	-1.0901
USDHUF.pro	0.9566	-2.7073
USDNOK.pro	2.1582	-6.1912
USDPLN.pro	-0.0322	-1.7734
USDSEK.pro	4.9877	-9.8285
USDTRY.pro	-397.0466	186.7227
EURZAR.pro	-55.6546	8.6376
USDZAR.pro	-37.3980	-3.1273
SILVER.pro	-1.2179	0.8935
GOLD.pro	-10.1128	7.4149
COPPER.pro	-0.4593	0.3368
EURUSD.std	-13.4788	4.4932
CADCHF.std	1.9814	-8.1728

CADJPY.std	1.0851	-7.6188
CHFJPY.std	-6.1162	-2.7679
EURCAD.std	-15.0165	2.4536
EURCHF.std	-3.3929	-5.9416
EURGBP.std	-6.3157	-0.7447
EURJPY.std	-5.4049	-4.4411
GBPCAD.std	-11.2944	-2.3731
GBPCHF.std	0.2957	-10.4524
GBPJPY.std	-1.5471	-9.1522
GBPUSD.std	-10.9385	1.1789
USDCAD.std	-2.4705	-8.0387
USDCHF.std	4.8926	-12.7026
USDJPY.std	3.9313	-12.1535
AUDCHF.std	2.1872	-8.5350
AUDCAD.std	-3.5826	-4.9629
AUDJPY.std	1.3607	-8.0783
AUDNZD.std	-4.4547	-5.5692
AUDUSD.std	-4.0582	-2.0793
CHFPLN.std	-4.1695	0.8943
EURAUD.std	-17.3546	3.2321
EURCZK.std	-2.5356	0.2842
EURHUF.std	-2.0075	-1.1781
EURNOK.std	-6.9926	-1.2246
EURNZD.std	-17.3771	2.5695
EURPLN.std	-4.1825	0.5473

EURSEK.std	-4.1849	-5.1252
EURTRY.std	-511.6058	257.5730
GBPAUD.std	-13.6579	-1.7388
GBPNZD.std	-13.3634	-2.7780
GBPPLN.std	-3.1261	-0.8315
NZDJPY.std	0.9211	-7.2468
NZDUSD.std	-4.1866	-1.5917
USDCZK.std	-0.4272	-1.4617
USDHUF.std	0.4900	-3.1741
USDNOK.std	0.7352	-7.6144
USDPLN.std	-0.6517	-2.3931
USDSEK.std	3.4989	-11.3176
USDTRY.std	-401.6419	182.1259
EURZAR.std	-56.9833	7.3087
USDZAR.std	-38.5562	-4.2856
SILVER.std	-1.3479	0.7634
GOLD.std	-11.1925	6.3351
COPPER.std	-0.5084	0.2878
AUDCAD	-3.5826	-4.9629
AUDCHF	2.1872	-8.5350
AUDJPY	1.3607	-8.0783
AUDNZD	-4.4547	-5.5692
AUDUSD	-4.0582	-2.0793
CADCHF	1.9814	-8.1728
CADJPY	1.0851	-7.6188

CHFJPY	-6.1162	-2.7679
CHFPLN	-41.6952	8.9430
EURAUD	-17.3546	3.2321
EURCAD	-15.0165	2.4536
EURCHF	-3.3929	-5.9416
EURCZK	-25.3557	2.8419
EURGBP	-6.3157	-0.7447
EURHUF	-20.0750	-11.7809
EURJPY	-5.4049	-4.4411
EURNOK	-69.9262	-12.2458
EURNZD	-17.3771	2.5695
EURPLN	-41.8253	5.4730
EURSEK	-41.8489	-51.2515
EURTRY	-511.6058	257.5730
EURUSD	-13.4788	4.4932
EURZAR	-569.8334	73.0870
GBPAUD	-13.6579	-1.7388
GBPCAD	-11.2944	-2.3731
GBPCHF	0.2957	-10.4524
GBPJPY	-1.5471	-9.1522
GBPPLN	-31.2612	-8.3153
GBPUSD	-10.9385	1.1789
NZDJPY	0.9211	-7.2468
NZDUSD	-4.1866	-1.5917
USDCAD	-2.4705	-8.0387

USDCHE	4.8926	-12.7026
USDCZK	-4.2717	-14.6168
USDHUF	4.8996	-31.7408
USDJPY	3.9313	-12.1535
USDNOK	7.3521	-76.1435
USDPLN	-6.5168	-23.9308
USDSEK	34.9886	-113.1758
USDTRY	-401.6419	182.1259
USDZAR	-385.5619	-42.8559
USDMXN	-55.6746	4.9412
XAGUSD	-1.3479	0.7634
XAUUSD	-11.1925	6.3351
COPPER	-0.5084	0.2878
AUDCAD.stp	-1.9903	-3.3706
AUDCHF.stp	3.3641	-7.3578
AUDJPY.stp	2.6566	-6.7824
AUDNZD.stp	-2.6963	-3.8105
AUDUSD.stp	-2.8587	-0.8797
CADCHF.stp	3.2134	-6.9408
CADJPY.stp	2.4413	-6.2624
CHFJPY.stp	-4.2813	-0.9328
CHFPLN.stp	-3.5384	1.5259
EURAUD.stp	-14.6982	5.8886
EURCAD.stp	-12.4784	4.9918
EURCHF.stp	-1.5166	-4.0653

EURGBP.stp	-4.8399	0.7311
EURJPY.stp	-3.3393	-2.3755
EURNOK.stp	-53.6005	4.0820
EURNZD.stp	-14.5742	5.3727
EURPLN.stp	-3.4718	1.2582
EURSEK.stp	-24.7675	-34.1680
EURTRY.stp	-506.3309	262.8497
EURUSD.stp	-11.5669	6.4052
GBPAUD.stp	-10.6991	1.2204
GBPCAD.stp	-8.4673	0.4543
GBPCHF.stp	2.3856	-8.3625
GBPJPY.stp	0.7537	-6.8512
GBPNZD.stp	-10.2414	0.3446
GBPPLN.stp	-2.3347	-0.0396
GBPUSD.stp	-8.8088	3.3087
NZDUSD.stp	-3.0500	-0.4548
USDCAD.stp	-0.2581	-5.8262
USDCHF.stp	6.5280	-11.0671
USDHKD.stp	25.2708	-59.0388
USDJPY.stp	5.7318	-10.3530
USDNOK.stp	21.5817	-61.9116
USDPLN.stp	-0.0322	-1.7734
USDSEK.stp	49.8770	-98.2850
USDTRY.stp	-397.0466	186.7227
XAGUSD.stp	-12.1786	8.9351

XAUUSD.stp	-101.1280	74.1491
3M	-2.6732	0.0000
AMAZON	-22.8262	0.0000
AIG	-0.5795	0.0000
APPLE	-2.1188	0.0000
AT&T	-0.4294	0.0000
BABA	-2.1078	0.0000
BOEING	-4.9089	0.0000
CHEVRON	-1.5652	0.0000
CISCO	-0.6050	0.0000
CITI	-0.7881	0.0000
COCACOLA	-0.6584	0.0000
EBAY	-0.4231	0.0000
EXXONM	-0.9976	0.0000
FACEBOOK	-2.0000	0.0000
GE	-0.1242	0.0000
GMOTORS	-0.5172	0.0000
GOOGLE	-14.8050	0.0000
IBM	-1.6893	0.0000
INTEL	-0.6807	0.0000
J&J	-1.8047	0.0000
JPMORGAN	-1.3903	0.0000
MCDONALD	-2.5362	0.0000
MICROSFT	-1.4298	0.0000
PFIZER	-0.5961	0.0000

P&G	-1.2763	0.0000
STBUCKS	-0.8877	0.0000
WALMART	-1.3193	0.0000
GOLDMAN	-2.4612	0.0000
UPS	-1.3623	0.0000
ALCOA	-0.3970	0.0000
AMERICANEXP	-1.3711	0.0000
BOA	-0.3618	0.0000
CATERPILLAR	-1.8376	0.0000
SNAP	-0.0872	0.0000
DISNEY	-1.5671	0.0000
FORD	-0.1226	0.0000
FEDEX	-2.3784	0.0000
HARLEY-DAVI	-0.5083	0.0000
HP	-0.1980	0.0000
NIKE	-1.0580	0.0000
PEPSI	-1.5053	0.0000
PM	-0.9670	0.0000
TWITTER	-0.4569	0.0000
VISA	-1.9200	0.0000
PAYPAL	-1.2614	0.0000
TESLA	-4.8311	0.0000
NETFLIX	-4.6971	0.0000
BASF	-3.6092	-5.0610
DTELEKOM	-0.8482	-1.1897

ALLIANZ	-10.2737	-14.4057
BAYER	-3.7410	-5.2467
BEIERSDO	-5.0998	-7.1534
DAIMLERC	-2.8214	-3.9569
DBANK	-0.4306	-0.6039
SIEMENS	-5.5936	-7.8441
LUFTHANS	-1.1587	-1.6262
CECONOMY	-0.1920	-0.2694
ADIDAS	-11.3503	-15.9176
BMW	-4.1308	-5.7939
COMMERZBANK	-0.3600	-0.5051
CONTINENTAL	-7.4127	-10.4010
HENKEL	-5.4977	-7.7111
RWE	-1.1541	-1.6189
THYSSEN	-0.9263	-1.2995
VOLKSWAGEN	-8.4593	-11.8764
BARCLAYS	-1.3933	-0.7621
GSK	-13.3364	-7.2929
M&S	-2.4196	-1.3238
RBS	-2.0149	-1.1020
ROLLS-ROYCE	-7.6327	-4.1747
RIOTINTO	-33.8591	-18.5156
SHELL	-20.6139	-11.2720
STAN	-5.3973	-2.9512
TESCO	-1.9104	-1.0449

UNILEVER	-35.7279	-19.5397
VODAFONE	-1.3262	-0.7253
SANTANDER	-0.2429	-0.3406
TELEFONICA	-0.4391	-0.6157
BBVA	-0.2863	-0.4015
IBERDOLA	-0.3963	-0.5558
REPSOL	-0.8393	-1.1771
CAIXABANK	-0.1869	-0.2622
REDELECTRIC	-1.1264	-1.5800
GRIFOLS	-1.3819	-1.9391
BANKINTER	-0.3915	-0.5490
MAPFRE	-0.1385	-0.1944
ACS	-1.9786	-2.7749
AMADEUS	-3.4832	-4.8867
INDITEX	-1.3420	-1.8824
ACERINOX	-0.5256	-0.7377
AENA	-8.0083	-11.2360
BANKIA	-0.1491	-0.2092
IAG	-0.3905	-0.5479
SACYR	-0.1133	-0.1597
TECNICAS	-1.2929	-1.8192
BOGDANKA	-0.6318	-0.1319
BUDIMEX	-1.3407	-0.2790
CCC	-2.0995	-0.4368
MBANK	-4.9022	-1.0197

ASSECOPL	-0.5453	-0.1134
SANTANDERPL	-4.1445	-0.8614
EUROCASH	-0.2134	-0.0445
KGHM	-1.0045	-0.2088
LOTOS	-1.0642	-0.2212
MILLENNI	-0.1024	-0.0213
NETIA	-0.0584	-0.0123
ORANGEPL	-0.0590	-0.0123
PEKAO	-1.2845	-0.2671
PGE	-0.1158	-0.0241
PGNIG	-0.0819	-0.0170
PKNORLEN	-1.2420	-0.2582
PKOBP	-0.4458	-0.0926
CDPROJEKT	-1.8159	-0.3777
PZU	-0.4988	-0.1036
CYFRPLST	-0.2586	-0.0538
ALIOR	-0.6244	-0.1298
HANDLOWY	-0.7894	-0.1642
CIECH	-0.5444	-0.1134
INGBSK	-2.1052	-0.4415
JSW	-0.7472	-0.1554
PKPCARGO	-0.5025	-0.1047
TAURON	-0.0246	-0.0051
LPP	-87.6773	-18.2367
ASHR.ETF	-0.3200	0.0006

DBA.ETF	-0.2396	0.0004
DBC.ETF	-0.2132	0.0004
EEM.ETF	-0.5666	0.0010
EFA.ETF	-0.8492	0.0015
EWA.ETF	-0.2812	0.0005
EWV.ETF	-0.6161	0.0011
EWY.ETF	-0.8327	0.0015
EWZ.ETF	-0.5951	0.0011
FXI.ETF	-0.5620	0.0010
GLD.ETF	-1.6944	0.0030
HYG.ETF	-1.1672	0.0021
IVV.ETF	-3.6236	0.0065
IYR.ETF	-1.0840	0.0019
OIH.ETF	-0.2279	0.0004
SLV.ETF	-0.2036	0.0004
SPY.ETF	-3.6024	0.0064
SSO.ETF	-1.3800	0.0025
SVXY.ETF	-0.6409	0.0011
TBT.ETF	-0.4927	0.0009
VNQ.ETF	-1.0819	0.0019
VXX.ETF	-0.5467	0.0010
XHB.ETF	-0.4924	0.0009
XLB.ETF	-0.7271	0.0013
XLE.ETF	-0.8627	0.0015
XLF.ETF	-0.3406	0.0006

XLI.ETF	-0.9445	0.0017
XLP.ETF	-0.7184	0.0013
XLU.ETF	-0.7406	0.0013
XLV.ETF	-1.2215	0.0022
XLY.ETF	-1.4551	0.0026
BITCOIN	-73.0458	-25.3765
BTCUSD	-249.2958	-201.7380
ETHUSD	-82.0944	-66.4742
LTCUSD	-21.3581	-17.3013
BCHUSD	-8.7964	-7.1281
XRPUSD	-22.5462	-18.2565

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:

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.

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

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

*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:*

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

