

Swap Points Table

Valid from 2019.08.19 - 2019.08.25. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
AUDCAD	-4.4905	-2.8694
AUDCHF	0.5800	-6.4087
AUDJPY	-0.8619	-5.3318
AUDNZD	-4.8977	-4.6344
AUDUSD	-4.8540	-0.7149
CADCHF	1.6707	-7.4421
CADJPY	0.1562	-6.2710
CHFJPY	-6.8332	-2.1016
CHFPLN	-43.6006	9.1866
EURAUD	-13.7072	-0.2277
EURCAD	-12.9252	1.8408
EURCHF	-3.1548	-5.6759
EURCZK	-27.0488	5.5108
EURGBP	-6.6396	-0.5870
EURHUF	-15.1802	-9.3094
EURJPY	-5.8823	-3.4835
EURNOK	-84.1188	-0.8330
EURNZD	-14.5689	0.0962
EURPLN	-41.7255	5.5647
EURSEK	-50.1276	-45.6570
EURTRY	-639.8216	133.1025

EURUSD	-12.1531	3.7630
EURZAR	-580.7531	97.9413
GBPAUD	-9.1005	-6.2120
GBPCAD	-8.8443	-3.3468
GBPCHF	0.4426	-10.1498
GBPJPY	-2.1907	-8.1058
GBPPLN	-29.9655	-9.7757
GBPUSD	-9.2958	0.0692
NZDJPY	-0.6833	-5.0879
NZDUSD	-4.4719	-0.7127
USDCAD	-1.9522	-7.6619
USDCHF	4.3088	-11.9894
USDCZK	-7.4102	-11.3443
USDHUF	7.7292	-28.9742
USDJPY	2.4858	-10.6236
USDNOK	-9.9999	-64.0092
USDPLN	-8.9124	-22.5671
USDSEK	25.5254	-109.1040
USDTRY	-535.1494	80.5396
USDZAR	-410.9844	-19.5986
USDMXN	-59.2616	6.8074
XAGUSD	-1.3200	0.7051
XAUUSD	-11.7039	6.2488
COPPER	-0.4516	0.2411
AUDCAD.stp	-2.9936	-1.3723

AUDCHF.stp	1.6848	-5.3038
AUDJPY.stp	0.3407	-4.1291
AUDNZD.stp	-3.1380	-2.8745
AUDUSD.stp	-3.7251	0.4139
CADCHF.stp	2.9007	-6.2120
CADJPY.stp	1.4951	-4.9321
CHFJPY.stp	-5.0191	-0.2873
CHFPLN.stp	-3.6969	1.5824
EURAUD.stp	-10.9748	2.5048
EURCAD.stp	-10.4710	4.2951
EURCHF.stp	-1.3434	-3.8645
EURGBP.stp	-5.1233	0.9293
EURJPY.stp	-3.9106	-1.5117
EURNOK.stp	-67.4611	15.8265
EURNZD.stp	-11.6838	2.9815
EURPLN.stp	-3.4514	1.2778
EURSEK.stp	-32.2246	-27.7525
EURTRY.stp	-634.6467	138.2760
EURUSD.stp	-10.3023	5.6137
GBPAUD.stp	-6.1382	-3.2494
GBPCAD.stp	-6.1834	-0.6858
GBPCHF.stp	2.4064	-8.1858
GBPJPY.stp	-0.0531	-5.9681
GBPNZD.stp	-6.5859	-3.0636
GBPPLN.stp	-2.2148	-0.1955

GBPUSD.stp	-7.2893	2.0758
NZDUSD.stp	-3.4029	0.3564
USDCAD.stp	0.2578	-5.4518
USDCHF.stp	5.9399	-10.3582
USDHKD.stp	1.0893	-33.9879
USDJPY.stp	4.2614	-8.8481
USDNOK.stp	4.9999	-49.0075
USDPLN.stp	-0.2418	-1.6072
USDSEK.stp	41.6464	-92.9810
USDTRY.stp	-530.4915	85.1958
XAGUSD.stp	-11.7909	8.4609
XAUUSD.stp	-104.5436	74.9850
3M	-2.0960	-0.1471
AMAZON	-23.2628	-1.6326
AIG	-0.7047	-0.0495
APPLE	-2.6787	-0.1880
AT&T	-0.4538	-0.0319
BABA	-2.2678	-0.1592
BOEING	-4.2898	-0.3010
CHEVRON	-1.5029	-0.1055
CISCO	-0.6095	-0.0428
CITI	-0.8236	-0.0578
COCACOLA	-0.7060	-0.0496
EBAY	-0.5193	-0.0364
EXXONM	-0.8863	-0.0622

FACEBOOK	-2.3832	-0.1673
GE	-0.1139	-0.0080
GMOTORS	-0.4802	-0.0337
GOOGLE	-15.3024	-1.0740
IBM	-1.7358	-0.1218
INTEL	-0.6034	-0.0423
J&J	-1.7045	-0.1196
JPMORGAN	-1.3981	-0.0981
MCDONALD	-2.8348	-0.1990
MICROSFT	-1.7665	-0.1240
PFIZER	-0.4498	-0.0316
P&G	-1.5469	-0.1086
STBUCKS	-1.2524	-0.0879
WALMART	-1.4660	-0.1029
GOLDMAN	-2.5880	-0.1816
UPS	-1.4964	-0.1050
ALCOA	-0.2272	-0.0160
AMERICANEXP	-1.6175	-0.1135
BOA	-0.3509	-0.0246
CATERPILLAR	-1.5109	-0.1060
SNAP	-0.2073	-0.0146
DISNEY	-1.7543	-0.1231
FORD	-0.1163	-0.0082
FEDEX	-2.0254	-0.1421
HARLEY-DAVI	-0.4187	-0.0294

HP	-0.1661	-0.0117
NIKE	-1.0419	-0.0731
PEPSI	-1.7094	-0.1200
PM	-1.1020	-0.0773
TWITTER	-0.5265	-0.0370
VISA	-2.3136	-0.1624
PAYPAL	-1.3771	-0.0967
TESLA	-2.8539	-0.2003
NETFLIX	-3.9293	-0.2758
LYFT	-0.6880	-0.0483
PINTEREST	-0.4265	-0.0300
UBER	-0.4708	-0.0330
BASF	-3.2980	-4.6869
DTELEKOM	-0.8585	-1.2199
ALLIANZ	-11.5041	-16.3513
BAYER	-3.7869	-5.3814
BEIERSDO	-6.3201	-8.9826
DAIMLERC	-2.3817	-3.3848
DBANK	-0.3631	-0.5162
SIEMENS	-4.9534	-7.0386
LUFTHANS	-0.7557	-1.0739
CECONOMY	-0.2628	-0.3738
ADIDAS	-14.8463	-21.0953
BMW	-3.4593	-4.9168
COMMERZBANK	-0.2935	-0.4177

CONTINENTAL	-6.1221	-8.7022
HENKEL	-4.9229	-6.9970
RWE	-1.4551	-2.0688
THYSSEN	-0.5552	-0.7892
VOLKSWAGEN	-8.3340	-11.8600
BARCLAYS	-1.2394	-0.6909
GSK	-14.6370	-8.1595
M&S	-1.6040	-0.8949
RBS	-1.6269	-0.9072
ROLLS-ROYCE	-6.6676	-3.7180
RIOTINTO	-35.5544	-19.8203
SHELL	-20.2402	-11.2853
STAN	-5.4255	-3.0258
TESCO	-1.9176	-1.0692
UNILEVER	-44.4562	-24.7815
VODAFONE	-1.3200	-0.7357
SANTANDER	-0.2059	-0.2926
TELEFONICA	-0.3475	-0.4938
BBVA	-0.2492	-0.3543
IBERDOLA	-0.5322	-0.7564
REPSOL	-0.7224	-1.0266
CAIXABANK	-0.1205	-0.1713
REDELECTRIC	-1.0113	-1.4379
GRIFOLS	-1.6576	-2.3565
BANKINTER	-0.3108	-0.4420

MAPFRE	-0.1357	-0.1930
ACS	-1.9216	-2.7315
AMADEUS	-3.8752	-5.5086
INDITEX	-1.5050	-2.1389
ACERINOX	-0.4154	-0.5908
AENA	-9.3496	-13.2864
BANKIA	-0.0945	-0.1344
IAG	-0.2663	-0.3789
SACYR	-0.1246	-0.1775
TECNICAS	-1.2589	-1.7933
BOGDANKA	-41.0597	-8.5529
BUDIMEX	-143.1419	-30.0175
CCC	-142.0077	-29.5463
MBANK	-351.8433	-73.3238
ASSECOPL	-62.8940	-13.1827
SANTANDERPL	-335.2833	-69.6953
EUROCASH	-20.5866	-4.2929
KGHM	-87.4050	-18.1707
LOTOS	-87.2462	-18.1707
MILLENNI	-7.8150	-1.6258
NETIA	-5.0814	-1.0815
ORANGEPL	-6.8395	-1.4219
PEKAO	-111.8367	-23.2365
PGE	-8.7836	-1.8260
PGNIG	-5.3877	-1.1201

PKNORLEN	-102.1049	-21.2196
PKOBP	-44.4852	-9.2479
CDPROJEKT	-264.0526	-54.8986
PZU	-42.7724	-8.8875
CYFRPLST	-31.8043	-6.6161
ALIOR	-47.4115	-9.8582
HANDLOWY	-58.4137	-12.2049
CIECH	-39.4718	-8.2112
INGBSK	-215.2800	-44.8614
JSW	-39.6986	-8.2607
PKPCARGO	-33.6871	-7.0567
TAURON	-1.7297	-0.3596
LPP	-8007.7808	-1665.8082
DINO	-153.7058	-31.9528
ASHR.ETF	-0.3479	-0.0244
DBA.ETF	-0.1955	-0.0137
DBC.ETF	-0.1929	-0.0135
EEM.ETF	-0.5133	-0.0360
EFA.ETF	-0.8081	-0.0567
EWA.ETF	-0.2751	-0.0193
EWV.ETF	-0.5074	-0.0356
EWY.ETF	-0.6773	-0.0475
EWZ.ETF	-0.5403	-0.0379
FXI.ETF	-0.5011	-0.0352
GLD.ETF	-1.8531	-0.1301

HYG.ETF	-1.1172	-0.0784
IVV.ETF	-3.7707	-0.2646
IYR.ETF	-1.1876	-0.0834
OIH.ETF	-0.1468	-0.0103
SLV.ETF	-0.2078	-0.0146
SPY.ETF	-3.7489	-0.2631
SSO.ETF	-1.5736	-0.1104
SVXY.ETF	-0.6489	-0.0455
TBT.ETF	-0.3075	-0.0216
VNQ.ETF	-1.1831	-0.0830
VXXB.ETF	-0.3642	-0.0256
XHB.ETF	-0.5269	-0.0370
XLB.ETF	-0.7350	-0.0516
XLE.ETF	-0.7404	-0.0520
XLF.ETF	-0.3448	-0.0242
XLI.ETF	-0.9643	-0.0677
XLP.ETF	-0.7814	-0.0548
XLU.ETF	-0.7961	-0.0559
XLV.ETF	-1.1749	-0.0825
XLY.ETF	-1.5040	-0.1056
BITCOIN	-212.6074	-84.6786
BTCUSD	-747.0954	-619.4911
ETHUSD	-139.8896	-116.0013
LTCUSD	-54.2722	-45.0777
BCHUSD	-22.3554	-18.6364

XRPUSD	-19.9812	-16.5642
EURUSD.pro	-10.3023	5.6137
CADCHF.pro	2.9007	-6.2120
CADJPY.pro	1.4951	-4.9321
CHFJPY.pro	-5.0191	-0.2873
EURCAD.pro	-10.4710	4.2951
EURCHF.pro	-1.3434	-3.8645
EURGBP.pro	-5.1233	0.9293
EURJPY.pro	-3.9106	-1.5117
GBPCAD.pro	-6.1834	-0.6858
GBPCHF.pro	2.4064	-8.1858
GBPJPY.pro	-0.0531	-5.9681
GBPUSD.pro	-7.2893	2.0758
USDCAD.pro	0.2578	-5.4518
USDCHF.pro	5.9399	-10.3582
USDJPY.pro	4.2614	-8.8481
AUDCHF.pro	1.6848	-5.3038
AUDCAD.pro	-2.9936	-1.3723
AUDJPY.pro	0.3407	-4.1291
AUDNZD.pro	-3.1380	-2.8745
AUDUSD.pro	-3.7251	0.4139
CHFPLN.pro	-3.6969	1.5824
EURAUD.pro	-10.9748	2.5048
EURCZK.pro	-2.2755	0.9805
EURHUF.pro	-0.9759	-0.3886

EURNOK.pro	-6.7461	1.5827
EURNZD.pro	-11.6838	2.9815
EURPLN.pro	-3.4514	1.2778
EURSEK.pro	-3.2225	-2.7753
EURTRY.pro	-634.6467	138.2760
GBPAUD.pro	-6.1382	-3.2494
GBPNZD.pro	-6.5859	-3.0636
GBPPLN.pro	-2.2148	-0.1955
NZDJPY.pro	0.4556	-3.9488
NZDUSD.pro	-3.4029	0.3564
USDCZK.pro	-0.3544	-0.7477
USDHUF.pro	1.2611	-2.4091
USDNOK.pro	0.5000	-4.9007
USDPLN.pro	-0.2418	-1.6072
USDSEK.pro	4.1646	-9.2981
USDTRY.pro	-530.4915	85.1958
EURZAR.pro	-56.6561	11.2137
USDZAR.pro	-39.8204	-0.6817
SILVER.pro	-1.1791	0.8461
GOLD.pro	-10.4544	7.4985
COPPER.pro	-0.4034	0.2894
EURUSD.std	-12.1531	3.7630
CADCHF.std	1.6707	-7.4421
CADJPY.std	0.1562	-6.2710
CHFJPY.std	-6.8332	-2.1016

EURCAD.std	-12.9252	1.8408
EURCHF.std	-3.1548	-5.6759
EURGBP.std	-6.6396	-0.5870
EURJPY.std	-5.8823	-3.4835
GBPCAD.std	-8.8443	-3.3468
GBPCHF.std	0.4426	-10.1498
GBPJPY.std	-2.1907	-8.1058
GBPUSD.std	-9.2958	0.0692
USDCAD.std	-1.9522	-7.6619
USDCHF.std	4.3088	-11.9894
USDJPY.std	2.4858	-10.6236
AUDCHF.std	0.5800	-6.4087
AUDCAD.std	-4.4905	-2.8694
AUDJPY.std	-0.8619	-5.3318
AUDNZD.std	-4.8977	-4.6344
AUDUSD.std	-4.8540	-0.7149
CHFPLN.std	-4.3601	0.9187
EURAUD.std	-13.7072	-0.2277
EURCZK.std	-2.7049	0.5511
EURHUF.std	-1.5180	-0.9309
EURNOK.std	-8.4119	-0.0833
EURNZD.std	-14.5689	0.0962
EURPLN.std	-4.1726	0.5565
EURSEK.std	-5.0128	-4.5657
EURTRY.std	-639.8216	133.1025

GBPAUD.std	-9.1005	-6.2120
GBPNZD.std	-9.7135	-6.1919
GBPPLN.std	-2.9965	-0.9776
NZDJPY.std	-0.6833	-5.0879
NZDUSD.std	-4.4719	-0.7127
USDCZK.std	-0.7410	-1.1344
USDHUF.std	0.7729	-2.8974
USDNOK.std	-1.0000	-6.4009
USDPLN.std	-0.8912	-2.2567
USDSEK.std	2.5525	-10.9104
USDTRY.std	-535.1494	80.5396
EURZAR.std	-58.0753	9.7941
USDZAR.std	-41.0984	-1.9599
SILVER.std	-1.3200	0.7051
GOLD.std	-11.7039	6.2488
COPPER.std	-0.4516	0.2411

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%

$$long\ swap = - \left(1,2114 \times \frac{(1 + (1,82\% + 0,65\%) \times \frac{1}{360})}{(1 + ((-0,5\%) - 0,65\%) \times \frac{1}{360})} - 1,2114 \right) \times 100000 = -12,1817$$

$$short\ swap = \left(1,2115 \times \frac{(1 + (1,74\% - 0,65\%) \times \frac{1}{360})}{(1 + ((-0,37\%) + 0,65\%) \times \frac{1}{360})} - 1,2115 \right) \times 100000 = 2,7259$$

Formulas for calculation of swap points for CFD based on value of shares and ETFs.

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

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

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