Swap Points Table

Valid from 2020.12.21 – 2020.12.27. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
AUDCAD.pro	-4.0574	-1.4512
AUDCAD.std	-5.6696	-3.0637
AUDCHF.pro	-1.3421	-2.2494
AUDCHF.std	-2.4528	-3.3602
AUDJPY.pro	-2.7604	-1.3371
AUDJPY.std	-4.0544	-2.6310
AUDNZD.pro	-3.7903	-1.6881
AUDNZD.std	-5.5671	-3.4651
AUDUSD.pro	-2.9689	-0.7060
AUDUSD.std	-4.2146	-1.9518
AUDUSD.stp	-2.9689	-0.7060
CADCHF.pro	-0.6027	-3.3971
CADCHF.std	-1.7507	-4.5454
CADJPY.pro	-1.9393	-2.6306
CADJPY.std	-3.2768	-3.9681
CADJPY.stp	-1.9393	-2.6306
CHFJPY.pro	-4.9994	-1.2783
CHFJPY.std	-6.9409	-3.2200
CHFPLN	-29.3676	-8.5528
CHFPLN.pro	-2.2452	-0.1629
CHFPLN.std	-2.9368	-0.8553
EURAUD.pro	-4.3747	-4.1722
EURAUD.std	-7.0808	-6.8785
EURCAD.pro	-6.6754	-2.2472
EURCAD.std	-9.2932	-4.8653
EURCHF	-4.0425	-5.3802
EURCHF.pro	-2.2392	-3.5768
EURCHF.std	-4.0425	-5.3802
EURCHF.stp	-2.2392	-3.5768
EURCZK.pro	-1.2433	-0.3622
EURCZK.std	-1.6821	-0.8012
EURGBP.pro	-3.8124	-0.8691
EURGBP.std	-5.3345	-2.3913
EURGBP.stp	-3.8124	-0.8691
EURHUF.pro	-2.3180	-0.2360
EURHUF.std	-2.9201	-0.8385
EURJPY.pro	-4.5519	-2.0835
EURJPY.std	-6.6529	-4.1845

EURNOK.pro	-4.5953	-1.5076
EURNOK.std	-6.3857	-3.2987
EURNZD.pro	-6.2503	-2.6207
EURNZD.std	-9.1351	-5.5058
EURPLN	-28.7096	-11.7656
EURPLN.pro	-2.1224	-0.4276
EURPLN.std	-2.8710	-1.1766
EURPLN.stp	-2.1224	-0.4276
EURSEK.pro	-4.2837	-2.0858
EURSEK.std	-5.9859	-3.7884
EURTRY.pro	-490.7811	207.4785
EURTRY.std	-498.5549	199.7013
EURUSD	-6.9110	-3.0848
EURUSD.pro	-4.8882	-1.0620
EURUSD.std	-6.9110	-3.0848
EURUSD.stp	-4.8882	-1.0620
EURZAR.pro	-55.5032	3.0409
EURZAR.std	-57.0105	1.5330
GBPAUD.pro	-1.7909	-7.2223
GBPAUD.std	-4.7132	-10.1451
GBPCAD.pro	-4.3894	-5.0413
GBPCAD.std	-7.2165	-7.8687
GBPCHF.pro	-0.4582	-5.6790
GBPCHF.std	-2.4056	-7.6267
GBPJPY	-4.9156	-6.6194
GBPJPY.pro	-2.6469	-4.3503
GBPJPY.std	-4.9156	-6.6194
GBPNZD.pro	-3.6346	-5.7126
GBPNZD.std	-6.7500	-8.8285
GBPPLN	-22.8927	-20.2286
GBPPLN.pro	-1.4813	-1.2137
GBPPLN.std	-2.2893	-2.0229
GBPUSD	-5.2829	-5.3464
GBPUSD.pro	-3.0984	-3.1618
GBPUSD.std	-5.2829	-5.3464
GBPUSD.stp	-3.0984	-3.1618
NZDJPY.pro	-1.8204	-1.9219
NZDJPY.std	-3.0340	-3.1357
NZDUSD.pro	-2.0449	-1.3050
NZDUSD.std	-3.2135	-2.4736
USDCAD.pro	-3.2355	-3.6671
USDCAD.std	-5.3926	-5.8242
USDCAD.stp	-3.2355	-3.6671
USDCHF.pro	-0.2848	-4.1979

Dom Maklerski TMS Brokers SA, Złote Tarasy (Budynek Skylight), ul. Złota 59, 00-120 Warszawa
tel. (22) 27 66 200, fax (22) 27 66 202, dommaklerski@tms.pl, www.tms.pl

USDCHF.std	-1.7706	-5.6838
USDCHF.stp	-0.2848	-4.1979
USDCZK.pro	-0.6447	-0.6030
USDCZK.std	-1.0062	-0.9648
USDHUF.pro	-1.3890	-0.6123
USDHUF.std	-1.8851	-1.1088
USDJPY	-3.6640	-4.9049
USDJPY.pro	-1.9330	-3.1738
USDJPY.std	-3.6640	-4.9049
USDNOK.pro	-2.2372	-2.4843
USDNOK.std	-3.7122	-3.9600
USDPLN	-17.1332	-14.9246
USDPLN.pro	-1.0966	-0.8753
USDPLN.std	-1.7133	-1.4925
USDPLN.stp	-1.0966	-0.8753
USDSEK.pro	-2.0568	-2.8994
USDSEK.std	-3.4592	-4.3022
USDTRY	-397.2335	153.6966
USDTRY.pro	-390.8301	160.1019
USDTRY.std	-397.2335	153.6966
USDZAR.pro	-43.1256	0.4141
USDZAR.std	-44.3676	-0.8282
COPPER.pro	-0.1087	-0.0696
COPPER.std	-0.1739	-0.1348
GOLD.pro	-2.5981	-1.6635
GOLD.std	-4.1570	-3.2231
SILVER.pro	-0.3586	-0.2298
SILVER.std	-0.5738	-0.4453
XAGUSD	-0.5738	-0.4453
XAGUSD.stp	-3.5861	-2.2983
XAUUSD.stp	-25.9814	-16.6352
BITCOIN	-323.1527	-311.8528
BTCUSD	-1463.6917	-1452.7778
ETHUSD	-392.1514	-389.7610
LTCUSD	-68.0776	-67.6872
XRPUSD	-33.9955	-33.7688
3M	-1.2956	-1.1563
AIG	-0.2752	-0.2453
AIRBNB	-1.1552	-1.0307
ALCOA	-0.1615	-0.1440
AMAZON	-23.5079	-20.9592
AMERICANEXP	-0.8630	-0.7692
APPLE	-0.9301	-0.8290
AT&T	-0.2158	-0.1924

BABA	-1.9093	-1.7017
BOA	-0.2102	-0.1874
BOEING	-1.6164	-1.4412
CATERPILLAR	-1.3256	-1.1845
CHEVRON	-0.6405	-0.5713
CISCO	-0.3337	-0.2975
CITI	-0.4337	-0.3866
COCACOLA	-0.3941	-0.3513
DISNEY	-1.2733	-1.1355
EBAY	-0.3895	-0.3473
EXXONM	-0.3138	-0.2797
FACEBOOK	-2.0274	-1.8074
FEDEX	-2.0237	-1.8037
FORD	-0.0657	-0.0586
GE	-0.0792	-0.0706
GMOTORS	-0.2996	-0.2684
GOLDMAN	-1.7756	-1.5869
GOOGLE	-12.6286	-11.2807
HARLEY-DAVI	-0.2578	-0.2337
HP	-0.0889	-0.0793
IBM	-0.9237	-0.8246
INTEL	-0.3485	-0.3106
J&J	-1.1340	-1.0119
JPMORGAN	-0.8710	-0.7772
LYFT	-0.3671	-0.3273
MCDONALD	-1.5780	-1.4094
MICROSFT	-1.6020	-1.4278
NETFLIX	-3.9221	-3.4986
NIKE	-1.0214	-0.9130
P&G	-1.0225	-0.9114
PAYPAL	-1.7355	-1.5476
PEPSI	-1.0790	-0.9622
PFIZER	-0.2767	-0.2467
PINTEREST	-0.5168	-0.4611
PM	-0.6325	-0.5641
SNAP	-0.3893	-0.3470
STBUCKS	-0.7583	-0.6760
TESLA	-4.8835	-4.3525
TWITTER	-0.4102	-0.3659
UBER	-0.3713	-0.3310
UPS	-1.2856	-1.1464
VISA	-1.5522	-1.3835
WALMART	-1.0693	-0.9534
WISH	-0.1747	-0.1573

BARCLAYS	-0.9624	-0.9463
GSK	-9.3376	-9.1815
M&S	-0.8584	-0.8477
RBS	-1.0366	-1.0199
RIOTINTO	-38.3495	-37.7255
ROLLS-ROYCE	-0.7064	-0.6956
SHELL	-8.8665	-8.7293
STAN	-3.0874	-3.0372
TESCO	-1.5351	-1.5101
UNILEVER	-29.8589	-29.3602
VODAFONE	-0.8364	-0.8224
ACERINOX	-0.4646	-0.7550
ACS	-1.3418	-2.1811
AENA	-6.8256	-11.0944
AMADEUS	-2.8838	-4.6853
BANKIA	-0.0745	-0.1212
BANKINTER	-0.2189	-0.3560
BBVA	-0.2015	-0.3274
CAIXABANK	-0.1092	-0.1775
GRIFOLS	-1.2857	-2.0891
IAG	-0.0794	-0.1292
IBERDOLA	-0.5923	-0.9616
INDITEX	-1.3217	-2.1476
MAPFRE	-0.0835	-0.1357
REDELECTRIC	-0.8621	-1.4003
REPSOL	-0.3981	-0.6466
SACYR	-0.1015	-0.1650
SANTANDER	-0.1276	-0.2074
TECNICAS	-0.5123	-0.8392
TELEFONICA	-0.1676	-0.2725
ADIDAS	-14.8532	-24.1309
ALLIANZ	-10.2050	-16.5651
BASF	-3.3101	-5.3736
BAYER	-2.5049	-4.0661
BEIERSDO	-4.8483	-7.8718
BMW	-3.7003	-6.0078
CECONOMY	-0.2949	-0.4795
COMMERZBANK	-0.2633	-0.4277
CONTINENTAL	-6.0022	-9.7667
DAIMLERC	-2.9495	-4.7892
DBANK	-0.4560	-0.7403
DTELEKOM	-0.7784	-1.2637
HENKEL	-4.6927	-7.6208
LUFTHANS	-0.4824	-0.7836

RWE	-1.7019	-2.7646
SIEMENS	-5.9995	-9.7383
THYSSEN	-0.3827	-0.6241
VOLKSWAGEN	-8.3294	-13.5522
ALIOR	-11.6951	-10.0003
ALLEGRO	-60.2877	-51.3877
ASSECOPL	-48.6740	-41.5890
BOGDANKA	-13.8033	-11.8466
BUDIMEX	-214.5205	-183.6849
CCC	-55.4055	-47.2225
CDPROJEKT	-186.9288	-159.4247
CIECH	-21.2301	-18.1479
CYFRPLST	-21.2005	-18.1227
DINO	-206.3836	-176.3123
EUROCASH	-9.7422	-8.3178
HANDLOWY	-24.4110	-20.8260
INGBSK	-113.3260	-97.1671
JSW	-17.6795	-15.1170
KGHM	-133.0027	-113.5192
LOTOS	-27.3107	-23.2899
LPP	-5488.7671	-4703.9726
MBANK	-123.0164	-105.1699
MILLENNI	-2.2680	-1.9370
NETIA	-3.3510	-2.9301
ORANGEPL	-4.7490	-4.0612
PEKAO	-42.2384	-36.0312
PGE	-4.4028	-3.7569
PGNIG	-3.8673	-3.3044
PKNORLEN	-40.0340	-34.1786
PKOBP	-19.9652	-17.0137
PKPCARGO	-9.6164	-8.2296
PZU	-22.0068	-18.7655
SANTANDERPL	-128.7123	-110.2110
TAURON	-1.8301	-1.5627
ASHR.ETF	-0.2827	-0.2520
DBA.ETF	-0.1146	-0.1022
DBC.ETF	-0.1080	-0.0963
DIA.ETF	-2.2166	-1.9758
EEM.ETF	-0.3738	-0.3332
EFA.ETF	-0.5335	-0.4756
EWA.ETF	-0.1763	-0.1572
EWG.ETF	-0.2350	-0.2095
EWJ.ETF	-0.4886	-0.4355
EWW.ETF	-0.3128	-0.2788

EWY.ETF	-0.5964	-0.5316
EWZ.ETF	-0.2769	-0.2469
FXI.ETF	-0.3358	-0.2994
GDX.ETF	-0.2685	-0.2394
GLD.ETF	-1.2959	-1.1550
HYG.ETF	-0.6365	-0.5673
IBB.ETF	-1.1423	-1.0189
ITB.ETF	-0.4262	-0.3800
IVV.ETF	-2.7203	-2.4247
IYR.ETF	-0.6169	-0.5503
OIH.ETF	-1.1673	-1.0404
QQQ.ETF	-2.2756	-2.0283
RSX.ETF	-0.1842	-0.1642
SLV.ETF	-0.1760	-0.1569
SPY.ETF	-2.7107	-2.4160
SSO.ETF	-0.6550	-0.5838
SVXY.ETF	-0.3034	-0.2708
TBT.ETF	-0.1228	-0.1095
VGT.ETF	-2.5644	-2.2878
VNQ.ETF	-0.6233	-0.5558
VXXB.ETF	-0.1252	-0.1116
XHB.ETF	-0.4363	-0.3889
XLB.ETF	-0.5304	-0.4728
XLE.ETF	-0.2891	-0.2577
XLF.ETF	-0.2092	-0.1865
XLI.ETF	-0.6523	-0.5814
XLK.ETF	-0.9415	-0.8392
XLP.ETF	-0.4989	-0.4447
XLU.ETF	-0.4574	-0.4077

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	0,40%
Other FX + FX(.std) oraz COPPER, XAGUSD, XAUUSD, COPPER.std, GOLD.std, SILVER.std	0,70%
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 Brokers 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

Dom Maklerski TMS Brokers SA, Złote Tarasy (Budynek Skylight), ul. Złota 59, 00-120 Warszawa
tel. (22) 27 66 200, fax (22) 27 66 202, dommaklerski@tms.pl, www.tms.pl

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 Brokers 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 Brokers 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