

## Swap Points Table

Valid from 2019.07.22 - 2019.07.28 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-11.1861	6.4971
CADCHF.pro	3.5120	-7.2662
CADJPY.pro	1.9976	-6.4986
CHFJPY.pro	-4.8965	-0.4577
EURCAD.pro	-12.4430	5.1443
EURCHF.pro	-1.1631	-3.7036
EURGBP.pro	-4.9091	0.8270
EURJPY.pro	-4.0001	-1.8995
GBPCAD.pro	-8.7410	0.4328
GBPCHF.pro	2.5375	-8.0945
GBPJPY.pro	-0.2395	-6.4800
GBPUSD.pro	-8.5333	3.1717
USDCAD.pro	-0.6525	-5.5462
USDCHF.pro	6.8204	-10.9272
USDJPY.pro	5.0641	-10.0690
AUDCHF.pro	2.0745	-5.3693
AUDCAD.pro	-4.0830	-0.8167
AUDJPY.pro	0.5696	-4.5358
AUDNZD.pro	-3.8089	-1.2987
AUDUSD.pro	-4.1653	0.9777
CHFPLN.pro	-3.4450	1.5388

EURAUD.pro	-10.5341	2.9436
EURCZK.pro	-2.2562	0.9829
EURHUF.pro	-1.2910	-0.2393
EURNOK.pro	-6.3575	1.4293
EURNZD.pro	-12.7837	5.2197
EURPLN.pro	-3.3075	1.2055
EURSEK.pro	-3.1638	-2.6808
EURTRY.pro	-510.0945	195.3350
GBPAUD.pro	-6.1691	-2.4808
GBPNZD.pro	-8.4533	-0.1751
GBPPLN.pro	-2.1989	-0.1941
NZDJPY.pro	1.5025	-5.1783
NZDUSD.pro	-3.1244	0.1882
USDCZK.pro	-0.1897	-0.8920
USDHUF.pro	1.1668	-2.4633
USDNOK.pro	1.1905	-5.3820
USDPLN.pro	0.0814	-1.8662
USDSEK.pro	4.7001	-9.6891
USDTRY.pro	-409.0496	129.9486
EURZAR.pro	-52.3714	10.7782
USDZAR.pro	-35.5552	-1.1985
SILVER.pro	-1.2514	0.9302
GOLD.pro	-10.9268	8.1175
COPPER.pro	-0.4626	0.3437
EURUSD.std	-13.0558	4.6274

CADCHF.std	2.2577	-8.5207
CADJPY.std	0.6200	-7.8763
CHFJPY.std	-6.7270	-2.2883
EURCAD.std	-14.8829	2.7043
EURCHF.std	-2.9996	-5.5401
EURGBP.std	-6.3984	-0.6623
EURJPY.std	-6.0171	-3.9166
GBPCAD.std	-11.4342	-2.2605
GBPCHF.std	0.5103	-10.1217
GBPJPY.std	-2.4659	-8.7065
GBPUSD.std	-10.5969	1.1078
USDCAD.std	-2.8274	-7.7212
USDCHF.std	5.1836	-12.5642
USDJPY.std	3.2662	-11.8669
AUDCHF.std	0.9220	-6.5218
AUDCAD.std	-5.6142	-2.3479
AUDJPY.std	-0.6962	-5.8016
AUDNZD.std	-5.5402	-3.0303
AUDUSD.std	-5.3386	-0.1955
CHFPLN.std	-4.0830	0.9004
EURAUD.std	-13.1899	0.2877
EURCZK.std	-2.6819	0.5571
EURHUF.std	-1.8326	-0.7811
EURNOK.std	-7.9602	-0.1737
EURNZD.std	-15.5429	2.4604

EURPLN.std	-4.0107	0.5021
EURSEK.std	-4.9215	-4.4386
EURTRY.std	-515.4068	190.0230
GBPAUD.std	-9.1005	-5.4125
GBPNZD.std	-11.4988	-3.2209
GBPLN.std	-2.9750	-0.9705
NZDJPY.std	0.2843	-6.3966
NZDUSD.std	-4.2537	-0.9411
USDCZK.std	-0.5691	-1.2715
USDHUF.std	0.6840	-2.9463
USDNOK.std	-0.2381	-6.8107
USDPLN.std	-0.5454	-2.4931
USDSEK.std	3.1334	-11.2559
USDTRY.std	-413.7820	125.2164
EURZAR.std	-53.6724	9.4769
USDZAR.std	-36.7149	-2.3583
SILVER.std	-1.3875	0.7940
GOLD.std	-12.1145	6.9296
COPPER.std	-0.5129	0.2934
AUDCAD	-5.6142	-2.3479
AUDCHF	0.9220	-6.5218
AUDJPY	-0.6962	-5.8016
AUDNZD	-5.5402	-3.0303
AUDUSD	-5.3386	-0.1955
CADCHF	2.2577	-8.5207

CADJPY	0.6200	-7.8763
CHFJPY	-6.7270	-2.2883
CHFPLN	-40.8305	9.0039
EURAUD	-13.1899	0.2877
EURCAD	-14.8829	2.7043
EURCHF	-2.9996	-5.5401
EURCZK	-26.8189	5.5706
EURGBP	-6.3984	-0.6623
EURHUF	-18.3264	-7.8111
EURJPY	-6.0171	-3.9166
EURNOK	-79.6024	-1.7365
EURNZD	-15.5429	2.4604
EURPLN	-40.1073	5.0212
EURSEK	-49.2148	-44.3862
EURTRY	-515.4068	190.0230
EURUSD	-13.0558	4.6274
EURZAR	-536.7242	94.7694
GBPAUD	-9.1005	-5.4125
GBPCAD	-11.4342	-2.2605
GBPCHF	0.5103	-10.1217
GBPJPY	-2.4659	-8.7065
GBPPLN	-29.7500	-9.7052
GBPUSD	-10.5969	1.1078
NZDJPY	0.2843	-6.3966
NZDUSD	-4.2537	-0.9411

USDCAD	-2.8274	-7.7212
USDCHF	5.1836	-12.5642
USDCZK	-5.6914	-12.7154
USDHUF	6.8400	-29.4625
USDJPY	3.2662	-11.8669
USDNOK	-2.3810	-68.1075
USDPLN	-5.4541	-24.9312
USDSEK	31.3341	-112.5593
USDTRY	-413.7820	125.2164
USDZAR	-367.1492	-23.5828
USDMXN	-56.1773	5.8856
XAGUSD	-1.3875	0.7940
XAUUSD	-12.1145	6.9296
COPPER	-0.5129	0.2934
AUDCAD.stp	-4.0830	-0.8167
AUDCHF.stp	2.0745	-5.3693
AUDJPY.stp	0.5696	-4.5358
AUDNZD.stp	-3.8089	-1.2987
AUDUSD.stp	-4.1653	0.9777
CADCHF.stp	3.5120	-7.2662
CADJPY.stp	1.9976	-6.4986
CHFJPY.stp	-4.8965	-0.4577
CHFPLN.stp	-3.4450	1.5388
EURAUD.stp	-10.5341	2.9436
EURCAD.stp	-12.4430	5.1443

EURCHF.stp	-1.1631	-3.7036
EURGBP.stp	-4.9091	0.8270
EURJPY.stp	-4.0001	-1.8995
EURNOK.stp	-63.5746	14.2930
EURNZD.stp	-12.7837	5.2197
EURPLN.stp	-3.3075	1.2055
EURSEK.stp	-31.6378	-26.8077
EURTRY.stp	-510.0945	195.3350
EURUSD.stp	-11.1861	6.4971
GBPAUD.stp	-6.1691	-2.4808
GBPCAD.stp	-8.7410	0.4328
GBPCHF.stp	2.5375	-8.0945
GBPJPY.stp	-0.2395	-6.4800
GBPNZD.stp	-8.4533	-0.1751
GBPPLN.stp	-2.1989	-0.1941
GBPUSD.stp	-8.5333	3.1717
NZDUSD.stp	-3.1244	0.1882
USDCAD.stp	-0.6525	-5.5462
USDCHF.stp	6.8204	-10.9272
USDHKD.stp	-2.1692	-30.5868
USDJPY.stp	5.0641	-10.0690
USDNOK.stp	11.9047	-53.8197
USDPLN.stp	0.0814	-1.8662
USDSEK.stp	47.0008	-96.8906
USDTRY.stp	-409.0496	129.9486

XAGUSD.stp	-12.5145	9.3017
XAUUSD.stp	-109.2684	81.1749
3M	-2.2830	-0.1146
AMAZON	-25.9816	-1.3039
AIG	-0.7400	-0.0371
APPLE	-2.6791	-0.1344
AT&T	-0.4334	-0.0218
BABA	-2.2880	-0.1148
BOEING	-4.9897	-0.2504
CHEVRON	-1.6534	-0.0830
CISCO	-0.7587	-0.0381
CITI	-0.9381	-0.0471
COCACOLA	-0.6798	-0.0341
EBAY	-0.5317	-0.0267
EXXONM	-0.9919	-0.0498
FACEBOOK	-2.6233	-0.1316
GE	-0.1328	-0.0067
GMOTORS	-0.5223	-0.0262
GOOGLE	-14.9653	-0.7510
IBM	-1.9812	-0.0994
INTEL	-0.6647	-0.0334
J&J	-1.7239	-0.0865
JPMORGAN	-1.5019	-0.0754
MCDONALD	-2.8294	-0.1420
MICROSFT	-1.8066	-0.0907



PFIZER	-0.5658	-0.0284
P&G	-1.5213	-0.0763
STBUCKS	-1.1941	-0.0599
WALMART	-1.5064	-0.0756
GOLDMAN	-2.8235	-0.1417
UPS	-1.3663	-0.0686
ALCOA	-0.3056	-0.0153
AMERICANEXP	-1.6504	-0.0828
BOA	-0.3888	-0.0195
CATERPILLAR	-1.8021	-0.0904
SNAP	-0.1853	-0.0093
DISNEY	-1.8497	-0.0928
FORD	-0.1349	-0.0068
FEDEX	-2.2104	-0.1109
HARLEY-DAVI	-0.4608	-0.0231
HP	-0.1963	-0.0099
NIKE	-1.1448	-0.0574
PEPSI	-1.7206	-0.0863
PM	-1.1732	-0.0589
TWITTER	-0.4862	-0.0244
VISA	-2.3709	-0.1190
PAYPAL	-1.5688	-0.0787
TESLA	-3.4128	-0.1713
NETFLIX	-4.1657	-0.2091
LYFT	-0.8994	-0.0452

PINTEREST	-0.3447	-0.0173
UBER	-0.5881	-0.0295
BASF	-3.5041	-5.0273
DTELEKOM	-0.8351	-1.1983
ALLIANZ	-12.2518	-17.5786
BAYER	-3.3912	-4.8660
BEIERSDO	-6.0617	-8.6993
DAIMLERC	-2.6175	-3.7555
DBANK	-0.3987	-0.5720
SIEMENS	-5.6687	-8.1330
LUFTHANS	-0.8709	-1.2497
CECONOMY	-0.3205	-0.4604
ADIDAS	-16.0943	-23.0904
BMW	-3.8088	-5.4643
COMMERZBANK	-0.3543	-0.5086
CONTINENTAL	-6.8941	-9.8925
HENKEL	-5.2145	-7.4832
RWE	-1.3721	-1.9690
THYSSEN	-0.6518	-0.9358
VOLKSWAGEN	-8.7631	-12.5907
BARCLAYS	-1.3849	-0.7650
GSK	-14.6065	-8.0667
M&S	-1.8278	-1.0106
RBS	-2.0308	-1.1217
ROLLS-ROYCE	-7.6942	-4.2502

RIOTINTO	-42.8444	-23.6605
SHELL	-22.6159	-12.4893
STAN	-6.2380	-3.4452
TESCO	-2.0952	-1.1578
UNILEVER	-44.3756	-24.5060
VODAFONE	-1.1385	-0.6290
SANTANDER	-0.2275	-0.3264
TELEFONICA	-0.4117	-0.5908
BBVA	-0.2710	-0.3889
IBERDOLA	-0.4846	-0.6953
REPSOL	-0.7591	-1.0893
CAIXABANK	-0.1378	-0.1978
REDELECTRIC	-0.9993	-1.4346
GRIFOLS	-1.6397	-2.3536
BANKINTER	-0.3528	-0.5064
MAPFRE	-0.1542	-0.2214
ACS	-2.1058	-3.0231
AMADEUS	-4.1671	-5.9823
INDITEX	-1.5729	-2.2571
ACERINOX	-0.4532	-0.6527
AENA	-9.8928	-14.1988
BANKIA	-0.1103	-0.1585
IAG	-0.2890	-0.4151
SACYR	-0.1368	-0.1967
TECNICAS	-1.2061	-1.7333

BOGDANKA	-41.6836	-8.6942
BUDIMEX	-153.1233	-31.9967
CCC	-175.5814	-36.5205
MBANK	-427.3841	-89.0159
ASSECOPL	-65.1058	-13.5362
SANTANDERPL	-404.9260	-84.3507
EUROCASH	-21.8116	-4.5498
KGHM	-110.0446	-22.8925
LOTOS	-100.1540	-20.8379
MILLENNI	-9.2781	-1.9297
NETIA	-5.3196	-1.1121
ORANGEPL	-6.9926	-1.4538
PEKAO	-120.3436	-25.0107
PGE	-10.5848	-2.1997
PGNIG	-6.1816	-1.2865
PKNORLEN	-111.5872	-23.2082
PKOBP	-48.2168	-10.0208
CDPROJEKT	-254.2981	-52.8959
PZU	-50.2471	-10.4449
CYFRPLST	-34.0501	-7.0779
ALIOR	-59.1510	-12.3110
HANDLOWY	-60.4553	-12.6290
CIECH	-48.8293	-10.1786
INGBSK	-221.4049	-46.1337
JSW	-48.7045	-10.1315

PKPCARGO	-42.8178	-8.9534
TAURON	-1.9169	-0.3984
LPP	-8971.8904	-1866.0822
DINO	-163.1210	-33.9322
ASHR.ETF	-0.3678	-0.0185
DBA.ETF	-0.2194	-0.0110
DBC.ETF	-0.2057	-0.0103
EEM.ETF	-0.5668	-0.0284
EFA.ETF	-0.8665	-0.0435
EWA.ETF	-0.3005	-0.0151
EWV.ETF	-0.5615	-0.0282
EWY.ETF	-0.7636	-0.0383
EWZ.ETF	-0.6084	-0.0305
FXI.ETF	-0.5614	-0.0282
GLD.ETF	-1.7783	-0.0892
HYG.ETF	-1.1451	-0.0575
IVV.ETF	-3.9523	-0.1983
IYR.ETF	-1.1617	-0.0583
OIH.ETF	-0.1854	-0.0093
SLV.ETF	-0.2005	-0.0101
SPY.ETF	-3.9294	-0.1971
SSO.ETF	-1.7075	-0.0857
SVXY.ETF	-0.7490	-0.0376
TBT.ETF	-0.3879	-0.0195
VNQ.ETF	-1.1559	-0.0580

VXXB.ETF	-0.3089	-0.0155
XHB.ETF	-0.5552	-0.0279
XLB.ETF	-0.7729	-0.0388
XLE.ETF	-0.8303	-0.0417
XLF.ETF	-0.3694	-0.0185
XLI.ETF	-1.0242	-0.0514
XLP.ETF	-0.7923	-0.0398
XLU.ETF	-0.7982	-0.0401
XLV.ETF	-1.2132	-0.0609
XLY.ETF	-1.6155	-0.0811
BITCOIN	-215.4560	-75.6469
BTCUSD	-738.8310	-599.3564
ETHUSD	-155.9292	-126.5172
LTCUSD	-67.6407	-54.9906
BCHUSD	-22.1963	-18.0611
XRPUSD	-22.8267	-18.5228

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	
<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:*

<b>Currency</b>	<b>Bloomberg ticker</b>	<b>Day counting convention (T)</b>	<b>Deposit rate</b>
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