

## Swap Points Table

Valid from 2018.10.15 - 2018.10.21 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-10.9738	6.1792
CADCHF.pro	2.8421	-6.6953
CADJPY.pro	1.9090	-6.2527
CHFJPY.pro	-4.4079	-0.9131
EURCAD.pro	-11.3887	4.2711
EURCHF.pro	-1.2377	-3.7452
EURGBP.pro	-4.5078	1.0076
EURJPY.pro	-3.3815	-2.2305
GBPCAD.pro	-7.5477	-0.4838
GBPCHF.pro	2.6712	-8.2913
GBPJPY.pro	0.7824	-7.1113
GBPUSD.pro	-8.3216	2.9156
USDCAD.pro	-0.2891	-6.0352
USDCHF.pro	6.1628	-10.6009
USDJPY.pro	5.2782	-10.2768
AUDCHF.pro	3.6176	-7.3925
AUDCAD.pro	-1.2384	-4.0770
AUDJPY.pro	2.8816	-7.1379
AUDNZD.pro	-2.7301	-3.7318
AUDUSD.pro	-2.3201	-1.3486
CHFPLN.pro	-3.5078	1.5924
EURAUD.pro	-14.9648	6.8519
EURCZK.pro	-1.9267	0.7307

EURHUF.pro	-1.4402	-0.5583
EURNOK.pro	-5.6150	1.1022
EURNZD.pro	-15.4579	6.7454
EURPLN.pro	-3.4603	1.4252
EURSEK.pro	-2.4212	-3.1136
EURTRY.pro	-558.0451	301.3979
GBPAUD.pro	-11.1945	2.0372
GBPNZD.pro	-11.2204	1.3870
GBPPLN.pro	-2.3945	0.0983
NZDJPY.pro	2.3338	-6.1705
NZDUSD.pro	-2.3964	-0.9080
USDCZK.pro	-0.0309	-1.0327
USDHUF.pro	0.8079	-2.5723
USDNOK.pro	1.1323	-5.1415
USDPLN.pro	-0.2684	-1.5403
USDSEK.pro	4.4777	-9.3804
USDTRY.pro	-438.7516	216.4280
EURZAR.pro	-58.5179	13.3464
USDZAR.pro	-39.9171	0.7224
SILVER.pro	-1.0726	0.7580
GOLD.pro	-8.9562	6.3251
COPPER.pro	-0.4566	0.3226
EURUSD.std	-12.9048	4.2482
CADCHF.std	1.5789	-7.9585
CADJPY.std	0.4773	-7.6845
CHFJPY.std	-6.2970	-2.8024

EURCAD.std	-13.9010	1.7587
EURCHF.std	-3.1420	-5.6494
EURGBP.std	-5.9663	-0.4509
EURJPY.std	-5.5399	-4.3889
GBPCAD.std	-10.3794	-3.3156
GBPCHF.std	0.5250	-10.4377
GBPJPY.std	-1.6503	-9.5441
GBPUSD.std	-10.4981	0.7390
USDCAD.std	-2.4573	-8.2035
USDCHF.std	4.5194	-12.2443
USDJPY.std	3.4154	-12.1396
AUDCHF.std	2.4444	-8.5659
AUDCAD.std	-2.7863	-5.6252
AUDJPY.std	1.5517	-8.4678
AUDNZD.std	-4.5503	-5.5521
AUDUSD.std	-3.5099	-2.5385
CHFPLN.std	-4.1299	0.9699
EURAUD.std	-17.6694	4.1472
EURCZK.std	-2.3564	0.3009
EURHUF.std	-1.9802	-1.0985
EURNOK.std	-7.1894	-0.4724
EURNZD.std	-18.4117	3.7912
EURPLN.std	-4.1712	0.7141
EURSEK.std	-4.1506	-4.8433
EURTRY.std	-563.6696	295.7688
GBPAUD.std	-14.2429	-1.0113

GBPNZD.std	-14.5497	-1.9428
GBPLN.std	-3.1955	-0.7033
NZDJPY.std	1.1162	-7.3883
NZDUSD.std	-3.4858	-1.9976
USDCZK.std	-0.4018	-1.4037
USDHUF.std	0.3418	-3.0386
USDNOK.std	-0.2265	-6.5004
USDPLN.std	-0.8819	-2.1540
USDSEK.std	2.9852	-10.8733
USDTRY.std	-443.6034	211.5736
EURZAR.std	-59.9127	11.9512
USDZAR.std	-41.1209	-0.4816
SILVER.std	-1.1954	0.6351
GOLD.std	-9.9817	5.2994
COPPER.std	-0.5089	0.2703
AUDCAD	-2.7863	-5.6252
AUDCHF	2.4444	-8.5659
AUDJPY	1.5517	-8.4678
AUDNZD	-4.5503	-5.5521
AUDUSD	-3.5099	-2.5385
CADCHF	1.5789	-7.9585
CADJPY	0.4773	-7.6845
CHFJPY	-6.2970	-2.8024
CHFPLN	-41.2985	9.6989
EURAUD	-17.6694	4.1472
EURCAD	-13.9010	1.7587

EURCHF	-3.1420	-5.6494
EURCZK	-23.5644	3.0088
EURGBP	-5.9663	-0.4509
EURHUF	-19.8024	-10.9854
EURJPY	-5.5399	-4.3889
EURNOK	-71.8937	-4.7237
EURNZD	-18.4117	3.7912
EURPLN	-41.7115	7.1415
EURSEK	-41.5065	-48.4332
EURTRY	-563.6696	295.7688
EURUSD	-12.9048	4.2482
EURZAR	-599.1274	119.5121
GBPAUD	-14.2429	-1.0113
GBPCAD	-10.3794	-3.3156
GBPCHF	0.5250	-10.4377
GBPJPY	-1.6503	-9.5441
GBPPLN	-31.9548	-7.0326
GBPUSD	-10.4981	0.7390
NZDJPY	1.1162	-7.3883
NZDUSD	-3.4858	-1.9976
USDCAD	-2.4573	-8.2035
USDCHF	4.5194	-12.2443
USDCZK	-4.0177	-14.0369
USDHUF	3.4182	-30.3858
USDJPY	3.4154	-12.1396
USDNOK	-2.2646	-65.0042

USDPLN	-8.8190	-21.5396
USDSEK	29.8517	-108.7326
USDTRY	-443.6034	211.5736
USDZAR	-411.2094	-4.8162
USDMXN	-52.4360	2.8116
XAGUSD	-1.1954	0.6351
XAUUSD	-9.9817	5.2994
COPPER	-0.5089	0.2703
AUDCAD.stp	-1.2384	-4.0770
AUDCHF.stp	3.6176	-7.3925
AUDJPY.stp	2.8816	-7.1379
AUDNZD.stp	-2.7301	-3.7318
AUDUSD.stp	-2.3201	-1.3486
CADCHF.stp	2.8421	-6.6953
CADJPY.stp	1.9090	-6.2527
CHFJPY.stp	-4.4079	-0.9131
CHFPLN.stp	-3.5078	1.5924
EURAUD.stp	-14.9648	6.8519
EURCAD.stp	-11.3887	4.2711
EURCHF.stp	-1.2377	-3.7452
EURGBP.stp	-4.5078	1.0076
EURJPY.stp	-3.3815	-2.2305
EURNOK.stp	-56.1501	11.0220
EURNZD.stp	-15.4579	6.7454
EURPLN.stp	-3.4603	1.4252
EURSEK.stp	-24.2119	-31.1359

EURTRY.stp	-558.0451	301.3979
EURUSD.stp	-10.9738	6.1792
GBPAUD.stp	-11.1945	2.0372
GBPCAD.stp	-7.5477	-0.4838
GBPCHF.stp	2.6712	-8.2913
GBPJPY.stp	0.7824	-7.1113
GBPNZD.stp	-11.2204	1.3870
GBPPLN.stp	-2.3945	0.0983
GBPUSD.stp	-8.3216	2.9156
NZDUSD.stp	-2.3964	-0.9080
USDCAD.stp	-0.2891	-6.0352
USDCHF.stp	6.1628	-10.6009
USDHKD.stp	10.8847	-45.0623
USDJPY.stp	5.2782	-10.2768
USDNOK.stp	11.3228	-51.4149
USDPLN.stp	-0.2684	-1.5403
USDSEK.stp	44.7772	-93.8044
USDTRY.stp	-438.7516	216.4280
XAGUSD.stp	-10.7263	7.5804
XAUUSD.stp	-89.5618	63.2515
3M	-2.6306	-0.1212
AMAZON	-23.7469	-1.0946
AIG	-0.6604	-0.0304
APPLE	-2.9488	-0.1359
AT&T	-0.4279	-0.0197
BABA	-1.9625	-0.0904

BOEING	-4.7764	-0.2201
CHEVRON	-1.5624	-0.0720
CISCO	-0.6066	-0.0280
CITI	-0.9270	-0.0427
COCACOLA	-0.5928	-0.0273
EBAY	-0.4210	-0.0194
EXXONM	-1.0802	-0.0498
FACEBOOK	-2.0411	-0.0941
GE	-0.1632	-0.0075
GMOTORS	-0.4218	-0.0194
GOOGLE	-14.8774	-0.6856
IBM	-1.8699	-0.0862
INTEL	-0.5956	-0.0275
J&J	-1.7762	-0.0819
JPMORGAN	-1.4188	-0.0654
MCDONALD	-2.1751	-0.1002
MICROSFT	-1.4545	-0.0670
PFIZER	-0.5813	-0.0268
P&G	-1.0496	-0.0484
STBUCKS	-0.7494	-0.0345
WALMART	-1.2584	-0.0580
GOLDMAN	-2.8382	-0.1308
UPS	-1.5346	-0.0707
ALCOA	-0.4733	-0.0218
AMERICANEXP	-1.3675	-0.0630
BOA	-0.3773	-0.0174



CATERPILLAR	-1.8853	-0.0869
SNAP	-0.0953	-0.0044
DISNEY	-1.4946	-0.0689
FORD	-0.1147	-0.0053
FEDEX	-2.9345	-0.1352
HARLEY-DAVI	-0.5430	-0.0250
HP	-0.2045	-0.0094
NIKE	-1.0073	-0.0464
PEPSI	-1.3977	-0.0644
PM	-1.0922	-0.0503
TWITTER	-0.3716	-0.0171
VISA	-1.8589	-0.0857
PAYPAL	-1.0493	-0.0484
TESLA	-3.4365	-0.1585
NETFLIX	-4.5085	-0.2078
BASF	-4.0103	-5.5913
DTELEKOM	-0.8163	-1.1382
ALLIANZ	-10.5213	-14.6664
BAYER	-4.5400	-6.3296
BEIERSDO	-5.1730	-7.2119
DAIMLERC	-3.0449	-4.2448
DBANK	-0.5507	-0.7678
SIEMENS	-5.7788	-8.0562
LUFTHANS	-1.0760	-1.5001
CECONOMY	-0.2811	-0.3955
ADIDAS	-11.2210	-15.6441

BMW	-4.3671	-6.0911
COMMERZBANK	-0.5008	-0.6985
CONTINENTAL	-8.0618	-11.2489
HENKEL	-5.5096	-7.6826
RWE	-0.9953	-1.3885
THYSSEN	-1.1575	-1.6141
VOLKSWAGEN	-8.1054	-11.3136
BARCLAYS	-1.4522	-0.8018
GSK	-12.7392	-7.0336
M&S	-2.5934	-1.4322
RBS	-2.1432	-1.1838
ROLLS-ROYCE	-7.7060	-4.2548
RIOTINTO	-32.5895	-17.9931
SHELL	-22.0721	-12.1838
STAN	-4.9838	-2.7510
TESCO	-1.9261	-1.0635
UNILEVER	-34.8140	-19.2207
VODAFONE	-1.3426	-0.7411
SANTANDER	-0.2452	-0.3418
TELEFONICA	-0.4076	-0.5683
BBVA	-0.3084	-0.4300
IBERDOLA	-0.3482	-0.4857
REPSOL	-0.9475	-1.3210
CAIXABANK	-0.2230	-0.3109
ABERTIS	-1.0695	-1.4800
GASNATURAL	-1.2567	-1.7532

REDELECTRIC	-1.0301	-1.4362
GRIFOLS	-1.2834	-1.7904
BANKINTER	-0.4573	-0.6379
MAPFRE	-0.1493	-0.2084
ACS	-1.9152	-2.6719
AMADEUS	-4.0788	-5.6867
INDITEX	-1.4093	-1.9659
ACERINOX	-0.6530	-0.9110
AENA	-8.0734	-11.2610
BANKIA	-0.1840	-0.2568
IAG	-0.3828	-0.5339
SACYR	-0.1325	-0.1852
TECNICAS	-1.3994	-1.9562
BOGDANKA	-0.6783	-0.1411
BUDIMEX	-1.1705	-0.2436
CCC	-2.3547	-0.4901
MBANK	-4.5710	-0.9509
ASSECOPL	-0.5238	-0.1090
BZWBK	-3.9222	-0.8157
SANTANDERPL	-3.9222	-0.8157
EUROCASH	-0.2250	-0.0468
KGHM	-0.9569	-0.1991
LOTOS	-0.8080	-0.1680
MILLENNI	-0.0986	-0.0205
NETIA	-0.0529	-0.0111
ORANGEPL	-0.0505	-0.0105

PEKAO	-1.1547	-0.2401
PGE	-0.1105	-0.0230
PGNIG	-0.0727	-0.0151
PKNORLEN	-1.0834	-0.2252
PKOBP	-0.4395	-0.0914
CDPROJEKT	-1.8410	-0.3831
PZU	-0.4466	-0.0930
CYFRPLST	-0.2525	-0.0526
ALIOR	-0.7112	-0.1480
HANDLOWY	-0.8019	-0.1675
CIECH	-0.5299	-0.1103
ENERGA	-0.0913	-0.0190
INGBSK	-1.9305	-0.4043
JSW	-0.7588	-0.1583
PKPCARGO	-0.4582	-0.0955
TAURON	-0.0204	-0.0043
LPP	-96.2975	-20.0392
GETINNOBLE	-0.0058	-0.0012
ASHR.ETF	-0.3108	-0.0143
DBA.ETF	-0.2329	-0.0107
DBC.ETF	-0.2375	-0.0110
EEM.ETF	-0.5347	-0.0246
EFA.ETF	-0.8473	-0.0391
EWA.ETF	-0.2734	-0.0126
EWV.ETF	-0.6473	-0.0298
EWY.ETF	-0.8241	-0.0380

EWZ.ETF	-0.5125	-0.0236
FXI.ETF	-0.5320	-0.0245
GLD.ETF	-1.5301	-0.0705
HYG.ETF	-1.1308	-0.0521
IVV.ETF	-3.6914	-0.1701
IYR.ETF	-1.0033	-0.0462
OIH.ETF	-0.3217	-0.0148
SLV.ETF	-0.1823	-0.0084
SPY.ETF	-3.6646	-0.1689
SSO.ETF	-1.5210	-0.0701
SVXY.ETF	-0.6834	-0.0315
TBT.ETF	-0.5312	-0.0245
VNQ.ETF	-1.0067	-0.0464
VXX.ETF	-0.4516	-0.0208
XHB.ETF	-0.4627	-0.0213
XLB.ETF	-0.7140	-0.0329
XLE.ETF	-0.9686	-0.0446
XLF.ETF	-0.3510	-0.0162
XLI.ETF	-0.9810	-0.0452
XLP.ETF	-0.6955	-0.0321
XLU.ETF	-0.7033	-0.0324
XLV.ETF	-1.2089	-0.0557
XLY.ETF	-1.4407	-0.0664
BITCOIN	-129.5902	-49.9322
BTCUSD	-450.4462	-370.9252
ETHUSD	-145.8500	-120.4522

LTCUSD	-37.3505	-30.7956
BCHUSD	-32.7331	-27.0504
XRPUSD	-31.0681	-25.6649

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.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), COPPER.pro, GOLD.pro, SILVER.pro	0,35%
Other FX(.std), COPPER.std, GOLD.std, SILVER.std	0,65%
BITCOIN	5,00%
EURTRY.std, USDTRY.std, EURZAR.std, USDZAR.std, EURTRY.pro, USDTRY.pro, EURZAR.pro, USDZAR.pro	4,00%
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 Yeld

*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. If for the CFDs based on the value of shares the swap points for the short position are negative, we assume the value 0.

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



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

*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:*

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