Swap Points Table

Valid from 2019.11.25–2019.12.01. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	Long swap	Short swap
EURUSD.pro	-8.8404	3.6707
CADCHF.pro	3.0099	-7.1558
CADJPY.pro	1.7501	-6.4554
CHFJPY.pro	-5.0464	-1.1973
EURCAD.pro	-12.6944	4.9236
EURCHF.pro	-2.0597	-3.7381
EURGBP.pro	-5.1375	0.7504
EURJPY.pro	-4.4949	-2.0977
GBPCAD.pro	-9.0117	-0.2040
GBPCHF.pro	1.9657	-8.8423
GBPJPY.pro	-0.4832	-7.3313
GBPUSD.pro	-5.9524	-0.1891
USDCAD.pro	-3.7088	-2.8450
USDCHF.pro	3.9760	-8.8809
USDJPY.pro	2.3008	-7.8912
AUDCHF.pro	1.1000	-5.1243
AUDCAD.pro	-4.6634	-0.7272
AUDJPY.pro	-0.1847	-4.3705
AUDNZD.pro	-3.7324	-2.7336
AUDUSD.pro	-3.0829	-0.5656
CHFPLN.pro	-3.7213	1.4678
EURAUD.pro	-10.8627	1.5777
EURCZK.pro	-2.3577	0.9702
EURHUF.pro	-1.8966	-0.8743
EURNOK.pro	-7.8001	2.1608
EURNZD.pro	-12.0656	2.7187
EURPLN.pro	-3.7130	1.3313
EURSEK.pro	-3.6181	-2.8831
EURTRY.pro	-330.8255	121.6229
GBPAUD.pro	-6.2409	-4.7593
GBPNZD.pro	-7.2729	-3.8090
GBPPLN.pro	-2.6301	-0.1929
NZDJPY.pro	0.2521	-4.3633
NZDUSD.pro	-2.5074	-0.7470
USDCZK.pro	-0.7843	-0.3923
USDHUF.pro	0.0591	-2.4662
USDNOK.pro	-1.7069	-3.0832
USDPLN.pro	-1.0839	-0.9382

USDSEK.pro	2.3505	-7.9077
USDTRY.pro	-266.6660	78.8203
EURZAR.pro	-56.4066	11.8004
USDZAR.pro	-42.5970	2.6173
SILVER.pro	-0.9198	0.5540
GOLD.pro	-7.9442	4.7835
COPPER.pro	-0.3183	0.1933
EURUSD.std	-10.6759	1.8353
CADCHF.std	1.7601	-8.4057
CADJPY.std	0.3864	-7.8192
CHFJPY.std	-6.8650	-3.0159
EURCAD.std	-15.1358	2.4821
EURCHF.std	-3.8905	-5.5689
EURGBP.std	-6.5530	-0.6651
EURJPY.std	-6.4926	-4.0955
GBPCAD.std	-11.8469	-3.0395
GBPCHF.std	-0.1606	-10.9686
GBPJPY.std	-2.8033	-9.6514
GBPUSD.std	-8.0839	-2.3207
USDCAD.std	-5.9121	-5.0618
USDCHF.std	2.3136	-10.5434
USDJPY.std	0.4844	-9.7052
AUDCHF.std	-0.0282	-6.2525
AUDCAD.std	-6.1678	-2.2318
AUDJPY.std	-1.4157	-5.6016
AUDNZD.std	-5.4957	-4.4971
AUDUSD.std	-4.2178	-1.6967
CHFPLN.std	-4.3688	0.8198
EURAUD.std	-13.5672	-1.1269
EURCZK.std	-2.7825	0.5453
EURHUF.std	-2.4545	-1.4323
EURNOK.std	-9.4837	0.4770
EURNZD.std	-14.9271	-0.1431
EURPLN.std	-4.4246	0.6197
EURSEK.std	-5.3831	-4.6482
EURTRY.std	-336.0990	116.3493
GBPAUD.std	-9.3816	-7.9002
GBPNZD.std	-10.5962	-7.1327
GBPPLN.std	-3.4563	-1.0194
NZDJPY.std	-0.9113	-5.5268
NZDUSD.std	-3.5744	-1.8141
USDCZK.std	-1.1700	-0.7781
USDHUF.std	-0.4474	-2.9729
USDNOK.std	-3.2356	-4.6121

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USDPLN.std	-1.7300	-1.5844
USDSEK.std	0.7479	-9.5105
USDTRY.std	-271.4529	74.0330
EURZAR.std	-57.7576	10.4491
USDZAR.std	-43.8238	1.3904
SILVER.std	-1.0606	0.4132
GOLD.std	-9.1601	3.5674
COPPER.std	-0.3670	0.1442
AUDCAD	-6.1678	-2.2318
AUDCHF	-0.0282	-6.2525
AUDJPY	-1.4157	-5.6016
AUDNZD	-5.4957	-4.4971
AUDUSD	-4.2178	-1.6967
CADCHF	1.7601	-8.4057
CADJPY	0.3864	-7.8192
CHFJPY	-6.8650	-3.0159
CHFPLN	-43.6881	8.1979
EURAUD	-13.5672	-1.1269
EURCAD	-15.1358	2.4821
EURCHF	-3.8905	-5.5689
EURCZK	-27.8254	5.4531
EURGBP	-6.5530	-0.6651
EURHUF	-24.5448	-14.3232
EURJPY	-6.4926	-4.0955
EURNOK	-94.8367	4.7705
EURNZD	-14.9271	-0.1431
EURPLN	-44.2455	6.1968
EURSEK	-53.8313	-46.4824
EURTRY	-336.0990	116.3493
EURUSD	-10.6759	1.8353
EURZAR	-577.5764	104.4913
GBPAUD	-9.3816	-7.9002
GBPCAD	-11.8469	-3.0395
GBPCHF	-0.1606	-10.9686
GBPJPY	-2.8033	-9.6514
GBPPLN	-34.5630	-10.1939
GBPUSD	-8.0839	-2.3207
NZDJPY	-0.9113	-5.5268
NZDUSD	-3.5744	-1.8141
USDCAD	-5.9121	-5.0618
USDCHF	2.3136	-10.5434
USDCZK	-11.6998	-7.7815
USDHUF	-4.4743	-29.7294
USDJPY	0.4844	-9.7052

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USDNOK	-32.3556	-46.1209
USDPLN	-17.2996	-15.8442
USDSEK	7.4788	-95.1054
USDTRY	-271.4529	74.0330
USDZAR	-438.2378	13.9045
USDMXN	-59.4440	8.2269
XAGUSD	-1.0606	0.4132
XAUUSD	-9.1601	3.5674
COPPER	-0.3670	0.1442
AUDCAD.stp	-4.6634	-0.7272
AUDCHF.stp	1.1000	-5.1243
AUDJPY.stp	-0.1847	-4.3705
AUDNZD.stp	-3.7324	-2.7336
AUDUSD.stp	-3.0829	-0.5656
CADCHF.stp	3.0099	-7.1558
CADJPY.stp	1.7501	-6.4554
CHFJPY.stp	-5.0464	-1.1973
CHFPLN.stp	-3.7213	1.4678
EURAUD.stp	-10.8627	1.5777
EURCAD.stp	-12.6944	4.9236
EURCHF.stp	-2.0597	-3.7381
EURGBP.stp	-5.1375	0.7504
EURJPY.stp	-4.4949	-2.0977
EURNOK.stp	-78.0011	21.6077
EURNZD.stp	-12.0656	2.7187
EURPLN.stp	-3.7130	1.3313
EURSEK.stp	-36.1814	-28.8311
EURTRY.stp	-330.8255	121.6229
EURUSD.stp	-8.8404	3.6707
GBPAUD.stp	-6.2409	-4.7593
GBPCAD.stp	-9.0117	-0.2040
GBPCHF.stp	1.9657	-8.8423
GBPJPY.stp	-0.4832	-7.3313
GBPNZD.stp	-7.2729	-3.8090
GBPPLN.stp	-2.6301	-0.1929
GBPUSD.stp	-5.9524	-0.1891
NZDUSD.stp	-2.5074	-0.7470
USDCAD.stp	-3.7088	-2.8450
USDCHF.stp	3.9760	-8.8809
USDHKD.stp	-43.9246	5.2180
USDJPY.stp	2.3008	-7.8912
USDNOK.stp	-17.0694	-30.8325
USDPLN.stp	-1.0839	-0.9382
USDSEK.stp	23.5045	-79.0770

USDTRY.stp	-266.6660	78.8203
XAGUSD.stp	-9.1980	5.5404
XAUUSD.stp	-79.4415	47.8352
3M	-2.0214	-0.3662
AMAZON	-20.4487	-3.7048
AIG	-0.6340	-0.1149
APPLE	-3.1248	-0.5660
AT&T	-0.4644	-0.0841
BABA	-2.1806	-0.3951
BOEING	-4.3685	-0.7914
CHEVRON	-1.4183	-0.2569
CISCO	-0.5302	-0.0961
CITI	-0.8746	-0.1584
COCACOLA	-0.6193	-0.1122
EBAY	-0.4146	-0.0751
EXXONM	-0.8134	-0.1473
FACEBOOK	-2.2940	-0.4155
GE	-0.1353	-0.0245
GMOTORS	-0.4338	-0.0786
GOOGLE	-15.6754	-2.8402
IBM	-1.5799	-0.2862
INTEL	-0.6814	-0.1234
J&J	-1.5863	-0.2874
JPMORGAN	-1.5228	-0.2759
MCDONALD	-2.2809	-0.4132
MICROSFT	-1.7631	-0.3194
PFIZER	-0.4383	-0.0794
P&G	-1.4167	-0.2566
STBUCKS	-0.9902	-0.1794
WALMART	-1.3980	-0.2532
GOLDMAN	-2.5902	-0.4692
UPS	-1.4548	-0.2635
ALCOA	-0.2455	-0.0445
AMERICANEXP	-1.4198	-0.2572
BOA	-0.3870	-0.0701
CATERPILLAR	-1.7089	-0.3096
SNAP	-0.1638	-0.0297
DISNEY	-1.7007	-0.3081
FORD	-0.1052	-0.0191
FEDEX	-1.8623	-0.3374
HARLEY-DAVI	-0.4466	-0.0809
HP	-0.2025	-0.0367
NIKE	-1.0942	-0.1982
PEPSI	-1.5736	-0.2851

PM	-0.9967	-0.1806
TWITTER	-0.3440	-0.0623
VISA	-2.1133	-0.3828
PAYPAL	-1.2252	-0.2219
TESLA	-4.1407	-0.7502
NETFLIX	-3.4689	-0.6284
LYFT	-0.5108	-0.0926
PINTEREST	-0.2344	-0.0425
UBER	-0.3245	-0.0588
BASF	-3.8867	-5.8433
DTELEKOM	-0.8431	-1.2676
ALLIANZ	-12.1288	-18.2364
BAYER	-3.9055	-5.8725
BEIERSDO	-5.8564	-8.8075
DAIMLERC	-2.7848	-4.1869
DBANK	-0.3690	-0.5549
SIEMENS	-6.3518	-9.5498
LUFTHANS	-0.9688	-1.4571
CECONOMY	-0.2525	-0.3802
ADIDAS	-15.0667	-22.6611
BMW	-4.1047	-6.1728
COMMERZBANK	-0.2897	-0.4357
CONTINENTAL	-6.8201	-10.2588
HENKEL	-5.2865	-7.9485
RWE	-1.4370	-2.1619
THYSSEN	-0.7291	-1.0972
VOLKSWAGEN	-9.8484	-14.8168
BARCLAYS	-1.5036	-0.8375
GSK	-14.9606	-8.3337
M&S	-1.6050	-0.8941
RBS	-1.9957	-1.1126
ROLLS-ROYCE	-6.4393	-3.5873
RIOTINTO	-36.5348	-20.3469
SHELL	-20.2208	-11.2635
STAN	-6.1613	-3.4325
TESCO	-2.0705	-1.1533
UNILEVER	-40.0633	-22.3115
VODAFONE	-1.3442	-0.7487
SANTANDER	-0.1979	-0.2975
TELEFONICA	-0.3732	-0.5612
BBVA	-0.2641	-0.3972
IBERDOLA	-0.4905	-0.7375
REPSOL	-0.8101	-1.2185
CAIXABANK	-0.1473	-0.2217

REDELECTRIC	-0.9518	-1.4316
GRIFOLS	-1.6412	-2.4688
BANKINTER	-0.3409	-0.5128
MAPFRE	-0.1395	-0.2102
ACS	-1.9209	-2.8891
AMADEUS	-3.9926	-6.0035
INDITEX	-1.5463	-2.3253
ACERINOX	-0.5287	-0.7958
AENA	-9.1826	-13.8118
BANKIA	-0.0948	-0.1427
IAG	-0.3600	-0.5416
SACYR	-0.1419	-0.2140
TECNICAS	-1.3372	-2.0251
BOGDANKA	-41.5263	-8.8073
BUDIMEX	-159.5425	-33.7512
CCC	-132.1600	-27.9115
MBANK	-439.9299	-92.7682
ASSECOPL	-63.3644	-13.3599
SANTANDERPL	-338.7732	-71.4592
EUROCASH	-26.8620	-5.6633
KGHM	-108.3531	-22.8393
LOTOS	-103.0803	-21.7428
MILLENNI	-6.6589	-1.4063
NETIA	-5.0239	-1.0655
ORANGEPL	-7.4679	-1.5767
PEKAO	-117.3373	-24.7414
PGE	-10.2175	-2.1547
PGNIG	-5.5987	-1.1803
PKNORLEN	-114.6216	-24.1574
PKOBP	-43.2915	-9.1290
CDPROJEKT	-299.5099	-63.1405
PZU	-43.4951	-9.1672
CYFRPLST	-32.1348	-6.7788
ALIOR	-34.4204	-7.2556
HANDLOWY	-56.5753	-11.9655
CIECH	-39.8856	-8.4497
INGBSK	-216.7967	-45.8597
JSW	-23.3317	-4.9197
PKPCARGO	-26.7601	-5.6729
TAURON	-2.0831	-0.4391
LPP	-9781.8767	-2065.3562
DINO	-159.1058	-33.5639
ASHR.ETF	-0.3316	-0.0601
DBA.ETF	-0.1894	-0.0344

DBC.ETF	-0.1832	-0.0332
EEM.ETF	-0.5072	-0.0919
EFA.ETF	-0.8033	-0.1455
EWA.ETF	-0.2685	-0.0486
EWW.ETF	-0.5255	-0.0952
EWY.ETF	-0.7234	-0.1311
EWZ.ETF	-0.5060	-0.0917
FXI.ETF	-0.4834	-0.0876
GLD.ETF	-1.6250	-0.2943
HYG.ETF	-1.0222	-0.1852
IVV.ETF	-3.6875	-0.6679
IYR.ETF	-1.0901	-0.1975
OIH.ETF	-0.1375	-0.0249
SLV.ETF	-0.1863	-0.0338
SPY.ETF	-3.6667	-0.6642
SSO.ETF	-1.6579	-0.3003
SVXY.ETF	-0.7238	-0.1311
TBT.ETF	-0.3066	-0.0555
VNQ.ETF	-1.0896	-0.1974
VXXB.ETF	-0.2045	-0.0371
XHB.ETF	-0.5369	-0.0973
XLB.ETF	-0.7095	-0.1285
XLE.ETF	-0.7067	-0.1280
XLF.ETF	-0.3499	-0.0634
XLI.ETF	-0.9677	-0.1753
XLP.ETF	-0.7212	-0.1306
XLU.ETF	-0.7392	-0.1339
XLV.ETF	-1.1462	-0.2076
XLY.ETF	-1.4274	-0.2586
BITCOIN	-122.7467	-64.0186
BTCUSD	-459.5517	-400.9586
ETHUSD	-94.7300	-82.6515
LTCUSD	-30.1638	-26.4936
BCHUSD	-13.6131	-11.8857
XRPUSD	-14.5586	-12.7092

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

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