

## Swap Points Table

Valid from 2019.08.25 - 2019.09.01. Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
AUDCAD	-5.4957	-1.8737
AUDCHF	0.7900	-6.2022
AUDJPY	-0.6353	-5.1027
AUDNZD	-4.2702	-4.2119
AUDUSD	-4.8071	-0.4507
CADCHF	2.3083	-8.4282
CADJPY	0.8388	-7.3294
CHFJPY	-6.7377	-2.0712
CHFPLN	-44.7584	10.4860
EURAUD	-13.0889	0.1142
EURCAD	-14.8531	2.9792
EURCHF	-2.9770	-5.7425
EURCZK	-27.1687	5.7076
EURGBP	-6.5972	-0.5190
EURHUF	-21.9851	-9.1907
EURJPY	-5.6659	-3.5761
EURNOK	-85.5515	1.2483
EURNZD	-13.8774	0.2180
EURPLN	-42.5161	6.4850
EURSEK	-50.2225	-44.8662
EURTRY	-479.2675	139.4843

EURUSD	-12.2765	3.8144
EURZAR	-591.8099	110.7953
GBPAUD	-8.4520	-6.0327
GBPCAD	-10.9928	-2.2591
GBPCHF	0.6631	-10.3953
GBPJPY	-1.9794	-8.3380
GBPPLN	-30.9691	-9.2314
GBPUSD	-9.4868	0.0359
NZDJPY	-0.5617	-4.8131
NZDUSD	-4.4979	-0.4250
USDCAD	-3.6582	-6.8737
USDCHF	4.4574	-12.1908
USDCZK	-7.4873	-11.5585
USDHUF	1.8086	-29.5264
USDJPY	2.6138	-10.8081
USDNOK	-11.4722	-63.3666
USDPLN	-9.5766	-22.3993
USDSEK	25.1964	-109.6567
USDTRY	-388.3790	83.5352
USDZAR	-420.8080	-10.1973
USDMXN	-61.3253	8.4233
XAGUSD	-1.3890	0.7294
XAUUSD	-12.0748	6.3366
COPPER	-0.4441	0.2332
AUDCAD.stp	-3.9968	-0.3747

AUDCHF.stp	1.8923	-5.0996
AUDJPY.stp	0.5559	-3.9114
AUDNZD.stp	-2.5032	-2.4447
AUDUSD.stp	-3.6804	0.6761
CADCHF.stp	3.5339	-7.2023
CADJPY.stp	2.1632	-6.0049
CHFJPY.stp	-4.9369	-0.2702
CHFPLN.stp	-3.8110	1.7140
EURAUD.stp	-10.3477	2.8556
EURCAD.stp	-12.3877	5.4448
EURCHF.stp	-1.1636	-3.9291
EURGBP.stp	-5.0935	0.9847
EURJPY.stp	-3.7065	-1.6166
EURNOK.stp	-68.9120	17.8918
EURNZD.stp	-10.9710	3.1248
EURPLN.stp	-3.5282	1.3721
EURSEK.stp	-32.3389	-26.9796
EURTRY.stp	-473.8654	144.8884
EURUSD.stp	-10.4234	5.6676
GBPAUD.stp	-5.4553	-3.0356
GBPCAD.stp	-8.2978	0.4362
GBPCHF.stp	2.6454	-8.4128
GBPJPY.stp	0.1625	-6.1959
GBPNZD.stp	-5.7837	-3.1122
GBPPLN.stp	-2.3062	-0.1319

GBPUSD.stp	-7.4610	2.0618
NZDUSD.stp	-3.4354	0.6376
USDCAD.stp	-1.4411	-4.6564
USDCHF.stp	6.0881	-10.5600
USDHKD.stp	-8.9337	-24.8404
USDJPY.stp	4.3758	-9.0460
USDNOK.stp	3.4915	-48.3985
USDPLN.stp	-0.3071	-1.5891
USDSEK.stp	41.2789	-93.5710
USDTRY.stp	-383.5231	88.3927
XAGUSD.stp	-12.4227	8.7621
XAUUSD.stp	-107.9930	76.1247
3M	-2.0089	-0.1561
AMAZON	-22.5629	-1.7538
AIG	-0.6767	-0.0526
APPLE	-2.6114	-0.2030
AT&T	-0.4487	-0.0349
BABA	-2.1196	-0.1647
BOEING	-4.5913	-0.3568
CHEVRON	-1.4844	-0.1154
CISCO	-0.6011	-0.0467
CITI	-0.7984	-0.0620
COCACOLA	-0.6924	-0.0538
EBAY	-0.4990	-0.0388
EXXONM	-0.8698	-0.0676

FACEBOOK	-2.2908	-0.1780
GE	-0.1028	-0.0080
GMOTORS	-0.4647	-0.0361
GOOGLE	-14.8668	-1.1553
IBM	-1.6700	-0.1298
INTEL	-0.5794	-0.0450
J&J	-1.6468	-0.1280
JPMORGAN	-1.3661	-0.1062
MCDONALD	-2.7676	-0.2151
MICROSFT	-1.7192	-0.1336
PFIZER	-0.4428	-0.0344
P&G	-1.5123	-0.1175
STBUCKS	-1.2219	-0.0950
WALMART	-1.4282	-0.1110
GOLDMAN	-2.5285	-0.1965
UPS	-1.4337	-0.1114
ALCOA	-0.2253	-0.0175
AMERICANEXP	-1.5176	-0.1179
BOA	-0.3411	-0.0265
CATERPILLAR	-1.4694	-0.1142
SNAP	-0.2005	-0.0156
DISNEY	-1.6972	-0.1319
FORD	-0.1129	-0.0088
FEDEX	-1.9589	-0.1523
HARLEY-DAVI	-0.3959	-0.0308

HP	-0.1643	-0.0128
NIKE	-1.0365	-0.0806
PEPSI	-1.6804	-0.1306
PM	-1.0470	-0.0814
TWITTER	-0.5285	-0.0411
VISA	-2.2592	-0.1756
PAYPAL	-1.3668	-0.1062
TESLA	-2.7243	-0.2118
NETFLIX	-3.7572	-0.2920
LYFT	-0.6385	-0.0497
PINTEREST	-0.4535	-0.0352
UBER	-0.4436	-0.0345
BASF	-3.3027	-4.7656
DTELEKOM	-0.8413	-1.2138
ALLIANZ	-11.3195	-16.3293
BAYER	-3.7707	-5.4423
BEIERSDO	-6.3063	-9.1006
DAIMLERC	-2.3329	-3.3659
DBANK	-0.3612	-0.5213
SIEMENS	-5.0206	-7.2443
LUFTHANS	-0.7606	-1.0983
CECONOMY	-0.2573	-0.3717
ADIDAS	-14.9100	-21.5149
BMW	-3.3795	-4.8788
COMMERZBANK	-0.2846	-0.4107

CONTINENTAL	-6.1915	-8.9406
HENKEL	-4.9256	-7.1115
RWE	-1.4393	-2.0777
THYSSEN	-0.6053	-0.8748
VOLKSWAGEN	-8.2056	-11.8525
BARCLAYS	-1.2134	-0.6789
GSK	-14.9003	-8.3201
M&S	-1.6427	-0.9218
RBS	-1.6137	-0.9021
ROLLS-ROYCE	-6.5886	-3.6811
RIOTINTO	-34.5693	-19.3232
SHELL	-19.8167	-11.2367
STAN	-5.4210	-3.0295
TESCO	-1.8683	-1.0466
UNILEVER	-44.1172	-24.7845
VODAFONE	-1.3279	-0.7417
SANTANDER	-0.1992	-0.2875
TELEFONICA	-0.3437	-0.4959
BBVA	-0.2444	-0.3528
IBERDOLA	-0.5269	-0.7602
REPSOL	-0.7188	-1.0376
CAIXABANK	-0.1167	-0.1685
REDELECTRIC	-0.9960	-1.4375
GRIFOLS	-1.6155	-2.3319
BANKINTER	-0.3056	-0.4413

MAPFRE	-0.1367	-0.1974
ACS	-1.8993	-2.7421
AMADEUS	-3.7770	-5.4513
INDITEX	-1.5325	-2.2122
ACERINOX	-0.4186	-0.6048
AENA	-9.2747	-13.3904
BANKIA	-0.0933	-0.1348
IAG	-0.2613	-0.3776
SACYR	-0.1228	-0.1778
TECNICAS	-1.2567	-1.8209
BOGDANKA	-40.2090	-8.3644
BUDIMEX	-149.9474	-31.2427
CCC	-144.5030	-30.0411
MBANK	-370.2181	-76.9995
ASSECOPL	-61.1359	-12.7115
SANTANDERPL	-352.7507	-73.3710
EUROCASH	-20.5525	-4.2764
KGHM	-84.3199	-17.5252
LOTOS	-90.4675	-18.8305
MILLENNI	-8.2006	-1.7070
NETIA	-5.1381	-1.0815
ORANGEPL	-6.7715	-1.4078
PEKAO	-109.9992	-22.8548
PGE	-8.4275	-1.7525
PGNIG	-5.2833	-1.0984



PKNORLEN	-100.3808	-20.8662
PKOBP	-44.7007	-9.2951
CDPROJEKT	-271.0849	-56.3359
PZU	-42.3301	-8.7979
CYFRPLST	-31.2372	-6.5077
ALIOR	-46.6629	-9.7027
HANDLOWY	-56.3153	-11.7219
CIECH	-39.6419	-8.2466
INGBSK	-215.5068	-45.0027
JSW	-33.9593	-7.0638
PKPCARGO	-29.8874	-6.2203
TAURON	-1.6503	-0.3435
LPP	-8013.4521	-1668.1644
DINO	-169.0196	-35.1575
ASHR.ETF	-0.3437	-0.0267
DBA.ETF	-0.1925	-0.0150
DBC.ETF	-0.1909	-0.0148
EEM.ETF	-0.5034	-0.0391
EFA.ETF	-0.7985	-0.0621
EWA.ETF	-0.2717	-0.0211
EWV.ETF	-0.5024	-0.0390
EWY.ETF	-0.6655	-0.0517
EWZ.ETF	-0.5098	-0.0396
FXI.ETF	-0.4941	-0.0384
GLD.ETF	-1.8579	-0.1444

HYG.ETF	-1.1154	-0.0867
IVV.ETF	-3.6914	-0.2868
IYR.ETF	-1.1737	-0.0912
OIH.ETF	-0.1414	-0.0110
SLV.ETF	-0.2106	-0.0164
SPY.ETF	-3.6705	-0.2852
SSO.ETF	-1.5169	-0.1179
SVXY.ETF	-0.6294	-0.0489
TBT.ETF	-0.3054	-0.0238
VNQ.ETF	-1.1689	-0.0908
VXXB.ETF	-0.3726	-0.0290
XHB.ETF	-0.5270	-0.0410
XLB.ETF	-0.7082	-0.0550
XLE.ETF	-0.7211	-0.0560
XLF.ETF	-0.3361	-0.0261
XLI.ETF	-0.9425	-0.0733
XLP.ETF	-0.7682	-0.0597
XLU.ETF	-0.7923	-0.0616
XLV.ETF	-1.1440	-0.0889
XLY.ETF	-1.5009	-0.1166
BITCOIN	-206.7716	-82.3124
BTCUSD	-724.4196	-600.3624
ETHUSD	-132.7688	-109.9930
LTCUSD	-51.4541	-42.7045
BCHUSD	-21.7390	-18.0369

XRPUSD	-18.8645	-15.6450
EURUSD.pro	-10.4234	5.6676
CADCHF.pro	3.5339	-7.2023
CADJPY.pro	2.1632	-6.0049
CHFJPY.pro	-4.9369	-0.2702
EURCAD.pro	-12.3877	5.4448
EURCHF.pro	-1.1636	-3.9291
EURGBP.pro	-5.0935	0.9847
EURJPY.pro	-3.7065	-1.6166
GBPCAD.pro	-8.2978	0.4362
GBPCHF.pro	2.6454	-8.4128
GBPJPY.pro	0.1625	-6.1959
GBPUSD.pro	-7.4610	2.0618
USDCAD.pro	-1.4411	-4.6564
USDCHF.pro	6.0881	-10.5600
USDJPY.pro	4.3758	-9.0460
AUDCHF.pro	1.8923	-5.0996
AUDCAD.pro	-3.9968	-0.3747
AUDJPY.pro	0.5559	-3.9114
AUDNZD.pro	-2.5032	-2.4447
AUDUSD.pro	-3.6804	0.6761
CHFPLN.pro	-3.8110	1.7140
EURAUD.pro	-10.3477	2.8556
EURCZK.pro	-2.2862	1.0015
EURHUF.pro	-1.6500	-0.3704

EURNOK.pro	-6.8912	1.7892
EURNZD.pro	-10.9710	3.1248
EURPLN.pro	-3.5282	1.3721
EURSEK.pro	-3.2339	-2.6980
EURTRY.pro	-473.8654	144.8884
GBPAUD.pro	-5.4553	-3.0356
GBPNZD.pro	-5.7837	-3.1122
GBPPLN.pro	-2.3062	-0.1319
NZDJPY.pro	0.5617	-3.6894
NZDUSD.pro	-3.4354	0.6376
USDCZK.pro	-0.3615	-0.7684
USDHUF.pro	0.6741	-2.4592
USDNOK.pro	0.3492	-4.8399
USDPLN.pro	-0.3071	-1.5891
USDSEK.pro	4.1279	-9.3571
USDTRY.pro	-383.5231	88.3927
EURZAR.pro	-57.7641	12.4971
USDZAR.pro	-40.8066	0.2549
SILVER.pro	-1.2423	0.8762
GOLD.pro	-10.7993	7.6125
COPPER.pro	-0.3972	0.2801
EURUSD.std	-12.2765	3.8144
CADCHF.std	2.3083	-8.4282
CADJPY.std	0.8388	-7.3294
CHFJPY.std	-6.7377	-2.0712

EURCAD.std	-14.8531	2.9792
EURCHF.std	-2.9770	-5.7425
EURGBP.std	-6.5972	-0.5190
EURJPY.std	-5.6659	-3.5761
GBPCAD.std	-10.9928	-2.2591
GBPCHF.std	0.6631	-10.3953
GBPJPY.std	-1.9794	-8.3380
GBPUSD.std	-9.4868	0.0359
USDCAD.std	-3.6582	-6.8737
USDCHF.std	4.4574	-12.1908
USDJPY.std	2.6138	-10.8081
AUDCHF.std	0.7900	-6.2022
AUDCAD.std	-5.4957	-1.8737
AUDJPY.std	-0.6353	-5.1027
AUDNZD.std	-4.2702	-4.2119
AUDUSD.std	-4.8071	-0.4507
CHFPLN.std	-4.4758	1.0486
EURAUD.std	-13.0889	0.1142
EURCZK.std	-2.7169	0.5708
EURHUF.std	-2.1985	-0.9191
EURNOK.std	-8.5551	0.1248
EURNZD.std	-13.8774	0.2180
EURPLN.std	-4.2516	0.6485
EURSEK.std	-5.0223	-4.4866
EURTRY.std	-479.2675	139.4843

GBPAUD.std	-8.4520	-6.0327
GBPNZD.std	-8.9608	-6.2902
GBPPLN.std	-3.0969	-0.9231
NZDJPY.std	-0.5617	-4.8131
NZDUSD.std	-4.4979	-0.4250
USDCZK.std	-0.7487	-1.1559
USDHUF.std	0.1809	-2.9526
USDNOK.std	-1.1472	-6.3367
USDPLN.std	-0.9577	-2.2399
USDSEK.std	2.5196	-10.9657
USDTRY.std	-388.3790	83.5352
EURZAR.std	-59.1810	11.0795
USDZAR.std	-42.0808	-1.0197
SILVER.std	-1.3890	0.7294
GOLD.std	-12.0748	6.3366
COPPER.std	-0.4441	0.2332

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:*

<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%*

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

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

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:*

<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