Swap Points Table

Valid from 2018.10.22 - 2018.10.28 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-10.9319	6.1696
CADCHF.pro	3.3874	-7.5070
CADJPY.pro	2.4431	-6.9467
CHFJPY.pro	-4.4777	-0.6285
EURCAD.pro	-12.9661	5.0614
EURCHF.pro	-1.2754	-3.9380
EURGBP.pro	-4.5430	0.8637
EURJPY.pro	-3.5349	-2.1283
GBPCAD.pro	-9.2741	0.6998
GBPCHF.pro	2.6800	-8.2961
GBPJPY.pro	0.6624	-6.7500
GBPUSD.pro	-8.2464	3.1415
USDCAD.pro	-1.3811	-5.1613
USDCHF.pro	6.4273	-10.7096
USDJPY.pro	5.4536	-10.0931
AUDCHF.pro	3.5429	-7.4320
AUDCAD.pro	-2.3239	-3.4345
AUDJPY.pro	2.7167	-6.9703
AUDNZD.pro	-2.4885	-3.4482
AUDUSD.pro	-2.4074	-1.2038
CHFPLN.pro	-3.3927	1.4919
EURAUD.pro	-14.9817	6.3441

EURCZK.pro	-1.9373	0.6890
EURHUF.pro	-1.0769	-0.5296
EURNOK.pro	-5.3144	0.7368
EURNZD.pro	-14.7143	6.7515
EURPLN.pro	-3.3644	1.2469
EURSEK.pro	-2.4402	-3.2732
EURTRY.pro	-538.2579	289.6210
GBPAUD.pro	-11.1476	1.7718
GBPNZD.pro	-10.3831	1.8027
GBPPLN.pro	-2.2678	-0.0225
NZDJPY.pro	2.4753	-5.8386
NZDUSD.pro	-2.2667	-0.5667
USDCZK.pro	0.0125	-1.0416
USDHUF.pro	1.1852	-2.5115
USDNOK.pro	1.6002	-5.3733
USDPLN.pro	-0.1056	-1.6417
USDSEK.pro	4.6647	-9.4062
USDTRY.pro	-424.9001	210.1473
EURZAR.pro	-54.0164	11.4958
USDZAR.pro	-36.1183	-0.4776
SILVER.pro	-1.0622	0.7791
GOLD.pro	-8.8978	6.5218
COPPER.pro	-0.4572	0.3351
EURUSD.std	-12.8499	4.2515
CADCHF.std	2.1172	-8.7776
CADJPY.std	1.0060	-8.3838

CHFJPY.std	-6.3632	-2.5141
EURCAD.std	-15.4758	2.5516
EURCHF.std	-3.1885	-5.8512
EURGBP.std	-6.0045	-0.5978
EURJPY.std	-5.6991	-4.2926
GBPCAD.std	-12.0969	-2.1232
GBPCHF.std	0.5282	-10.4480
GBPJPY.std	-1.7718	-9.1843
GBPUSD.std	-10.4037	0.9841
USDCAD.std	-3.5619	-7.3421
USDCHF.std	4.7651	-12.3720
USDJPY.std	3.5731	-11.9737
AUDCHF.std	2.3619	-8.6132
AUDCAD.std	-3.8732	-4.9838
AUDJPY.std	1.3806	-8.3064
AUDNZD.std	-4.2875	-5.2472
AUDUSD.std	-3.5914	-2.3879
CHFPLN.std	-4.0116	0.8726
EURAUD.std	-17.6813	3.6445
EURCZK.std	-2.3678	0.2584
EURHUF.std	-1.6153	-1.0682
EURNOK.std	-6.8930	-0.8420
EURNZD.std	-17.6282	3.8372
EURPLN.std	-4.0749	0.5363
EURSEK.std	-4.1627	-4.9959
EURTRY.std	-543.6811	284.1916

GBPAUD.std	-14.1839	-1.2646
GBPNZD.std	-13.6606	-1.4752
GBPPLN.std	-3.0668	-0.8218
NZDJPY.std	1.2377	-7.0764
NZDUSD.std	-3.3635	-1.6637
USDCZK.std	-0.3616	-1.4158
USDHUF.std	0.7173	-2.9795
USDNOK.std	0.2286	-6.7451
USDPLN.std	-0.7229	-2.2592
USDSEK.std	3.1680	-10.9031
USDTRY.std	-429.6109	205.4338
EURZAR.std	-55.3901	10.1217
USDZAR.std	-37.3120	-1.6714
SILVER.std	-1.1838	0.6574
GOLD.std	-9.9166	5.5028
COPPER.std	-0.5095	0.2827
AUDCAD	-3.8732	-4.9838
AUDCHF	2.3619	-8.6132
AUDJPY	1.3806	-8.3064
AUDNZD	-4.2875	-5.2472
AUDUSD	-3.5914	-2.3879
CADCHF	2.1172	-8.7776
CADJPY	1.0060	-8.3838
CHFJPY	-6.3632	-2.5141
CHFPLN	-40.1159	8.7264
EURAUD	-17.6813	3.6445

EURCAD	-15.4758	2.5516
EURCHF	-3.1885	-5.8512
EURCZK	-23.6782	2.5837
EURGBP	-6.0045	-0.5978
EURHUF	-16.1530	-10.6825
EURJPY	-5.6991	-4.2926
EURNOK	-68.9299	-8.4203
EURNZD	-17.6282	3.8372
EURPLN	-40.7491	5.3628
EURSEK	-41.6271	-49.9593
EURTRY	-543.6811	284.1916
EURUSD	-12.8499	4.2515
EURZAR	-553.9011	101.2172
GBPAUD	-14.1839	-1.2646
GBPCAD	-12.0969	-2.1232
GBPCHF	0.5282	-10.4480
GBPJPY	-1.7718	-9.1843
GBPPLN	-30.6678	-8.2180
GBPUSD	-10.4037	0.9841
NZDJPY	1.2377	-7.0764
NZDUSD	-3.3635	-1.6637
USDCAD	-3.5619	-7.3421
USDCHF	4.7651	-12.3720
USDCZK	-3.6157	-14.1575
USDHUF	7.1734	-29.7946
USDJPY	3.5731	-11.9737

USDNOK	2.2861	-67.4512
USDPLN	-7.2290	-22.5919
USDSEK	31.6801	-109.0312
USDTRY	-429.6109	205.4338
USDZAR	-373.1196	-16.7143
USDMXN	-54.1433	3.8271
XAGUSD	-1.1838	0.6574
XAUUSD	-9.9166	5.5028
COPPER	-0.5095	0.2827
AUDCAD.stp	-2.3239	-3.4345
AUDCHF.stp	3.5429	-7.4320
AUDJPY.stp	2.7167	-6.9703
AUDNZD.stp	-2.4885	-3.4482
AUDUSD.stp	-2.4074	-1.2038
CADCHF.stp	3.3874	-7.5070
CADJPY.stp	2.4431	-6.9467
CHFJPY.stp	-4.4777	-0.6285
CHFPLN.stp	-3.3927	1.4919
EURAUD.stp	-14.9817	6.3441
EURCAD.stp	-12.9661	5.0614
EURCHF.stp	-1.2754	-3.9380
EURGBP.stp	-4.5430	0.8637
EURJPY.stp	-3.5349	-2.1283
EURNOK.stp	-53.1440	7.3678
EURNZD.stp	-14.7143	6.7515
EURPLN.stp	-3.3644	1.2469

EURSEK.stp	-24.4019	-32.7323
EURTRY.stp	-538.2579	289.6210
EURUSD.stp	-10.9319	6.1696
GBPAUD.stp	-11.1476	1.7718
GBPCAD.stp	-9.2741	0.6998
GBPCHF.stp	2.6800	-8.2961
GBPJPY.stp	0.6624	-6.7500
GBPNZD.stp	-10.3831	1.8027
GBPPLN.stp	-2.2678	-0.0225
GBPUSD.stp	-8.2464	3.1415
NZDUSD.stp	-2.2667	-0.5667
USDCAD.stp	-1.3811	-5.1613
USDCHF.stp	6.4273	-10.7096
USDHKD.stp	13.4996	-46.1596
USDJPY.stp	5.4536	-10.0931
USDNOK.stp	16.0023	-53.7328
USDPLN.stp	-0.1056	-1.6417
USDSEK.stp	46.6467	-94.0620
USDTRY.stp	-424.9001	210.1473
XAGUSD.stp	-10.6219	7.7913
XAUUSD.stp	-88.9781	65.2181
3M	-2.6534	-0.1211
AMAZON	-23.4193	-1.0683
AIG	-0.6268	-0.0286
APPLE	-2.9130	-0.1329
AT&T	-0.4363	-0.0199

BABA	-1.8983	-0.0866
BOEING	-4.7294	-0.2158
CHEVRON	-1.5678	-0.0715
CISCO	-0.6020	-0.0275
CITI	-0.9140	-0.0417
COCACOLA	-0.6153	-0.0281
EBAY	-0.3816	-0.0174
EXXONM	-1.0887	-0.0497
FACEBOOK	-2.0448	-0.0933
GE	-0.1667	-0.0076
GMOTORS	-0.4142	-0.0189
GOOGLE	-14.6733	-0.6695
IBM	-1.7147	-0.0782
INTEL	-0.5842	-0.0267
J&J	-1.8462	-0.0842
JPMORGAN	-1.4335	-0.0654
MCDONALD	-2.2242	-0.1015
MICROSFT	-1.4417	-0.0658
PFIZER	-0.5908	-0.0270
P&G	-1.1605	-0.0529
STBUCKS	-0.7788	-0.0355
WALMART	-1.2904	-0.0589
GOLDMAN	-3.0136	-0.1375
UPS	-1.5468	-0.0706
ALCOA	-0.5125	-0.0234
AMERICANEXP	-1.4177	-0.0647

BOA	-0.3759	-0.0172
CATERPILLAR	-1.7439	-0.0796
SNAP	-0.0906	-0.0041
DISNEY	-1.5774	-0.0720
FORD	-0.1129	-0.0052
FEDEX	-2.9187	-0.1331
HARLEY-DAVI	-0.5256	-0.0240
HP	-0.2051	-0.0094
NIKE	-0.9855	-0.0450
PEPSI	-1.4648	-0.0668
PM	-1.1797	-0.0538
TWITTER	-0.3827	-0.0175
VISA	-1.8603	-0.0849
PAYPAL	-1.1257	-0.0514
TESLA	-3.4536	-0.1576
NETFLIX	-4.4170	-0.2015
BASF	-3.9714	-5.5247
DTELEKOM	-0.8496	-1.1820
ALLIANZ	-10.8499	-15.0922
BAYER	-4.4635	-6.2082
BEIERSDO	-5.4366	-7.5639
DAIMLERC	-3.0047	-4.1803
DBANK	-0.5564	-0.7739
SIEMENS	-5.8827	-8.1844
LUFTHANS	-1.0611	-1.4761
CECONOMY	-0.2719	-0.3788

ADIDAS	-11.7178	-16.3042
BMW	-4.3647	-6.0733
COMMERZBANK	-0.5017	-0.6985
CONTINENTAL	-7.7121	-10.7334
HENKEL	-5.6469	-7.8564
RWE	-1.0451	-1.4543
THYSSEN	-1.1201	-1.5585
VOLKSWAGEN	-8.1333	-11.3353
BARCLAYS	-1.4609	-0.8037
GSK	-13.7378	-7.5582
M&S	-2.5118	-1.3819
RBS	-2.0981	-1.1549
ROLLS-ROYCE	-7.6944	-4.2346
RIOTINTO	-32.8907	-18.0936
SHELL	-22.2895	-12.2609
STAN	-4.8609	-2.6743
TESCO	-1.8905	-1.0407
UNILEVER	-36.5894	-20.1253
VODAFONE	-1.3383	-0.7362
SANTANDER	-0.2405	-0.3346
TELEFONICA	-0.4071	-0.5664
BBVA	-0.3007	-0.4183
IBERDOLA	-0.3645	-0.5071
REPSOL	-0.9321	-1.2967
CAIXABANK	-0.2107	-0.2933
ABERTIS	-1.0695	-1.4800

GASNATURAL	-1.3031	-1.8138
REDELECTRIC	-1.0658	-1.4830
GRIFOLS	-1.3525	-1.8817
BANKINTER	-0.4305	-0.5992
MAPFRE	-0.1492	-0.2080
ACS	-1.8916	-2.6339
AMADEUS	-4.2956	-5.9771
INDITEX	-1.4152	-1.9689
ACERINOX	-0.6658	-0.9271
AENA	-8.2786	-11.5212
BANKIA	-0.1692	-0.2355
IAG	-0.3722	-0.5179
SACYR	-0.1370	-0.1912
TECNICAS	-1.3420	-1.8712
BOGDANKA	-0.6556	-0.1364
BUDIMEX	-1.2726	-0.2653
CCC	-2.3592	-0.4915
MBANK	-4.5188	-0.9415
ASSECOPL	-0.5197	-0.1081
BZWBK	-3.9608	-0.8242
SANTANDERPL	-3.9608	-0.8242
EUROCASH	-0.2451	-0.0510
KGHM	-0.9691	-0.2015
LOTOS	-0.8089	-0.1684
MILLENNI	-0.0994	-0.0207
NETIA	-0.0533	-0.0112

ORANGEPL	-0.0527	-0.0110
PEKAO	-1.1688	-0.2430
PGE	-0.1198	-0.0249
PGNIG	-0.0738	-0.0154
PKNORLEN	-1.0666	-0.2216
PKOBP	-0.4590	-0.0954
CDPROJEKT	-1.7808	-0.3711
PZU	-0.4529	-0.0942
CYFRPLST	-0.2620	-0.0546
ALIOR	-0.6930	-0.1442
HANDLOWY	-0.8110	-0.1689
CIECH	-0.4970	-0.1037
ENERGA	-0.0939	-0.0195
INGBSK	-1.9350	-0.4024
JSW	-0.8053	-0.1677
PKPCARGO	-0.4480	-0.0932
TAURON	-0.0208	-0.0043
LPP	-90.3995	-18.8375
GETINNOBLE	-0.0062	-0.0013
ASHR.ETF	-0.3034	-0.0138
DBA.ETF	-0.2330	-0.0106
DBC.ETF	-0.2359	-0.0108
EEM.ETF	-0.5272	-0.0240
EFA.ETF	-0.8469	-0.0386
EWA.ETF	-0.2775	-0.0127
EWW.ETF	-0.6323	-0.0288

EWY.ETF	-0.8161	-0.0372
EWZ.ETF	-0.5168	-0.0236
FXI.ETF	-0.5243	-0.0239
GLD.ETF	-1.5410	-0.0703
HYG.ETF	-1.1276	-0.0514
IVV.ETF	-3.6959	-0.1686
IYR.ETF	-1.0336	-0.0471
OIH.ETF	-0.3091	-0.0141
SLV.ETF	-0.1825	-0.0083
SPY.ETF	-3.6684	-0.1673
SSO.ETF	-1.5217	-0.0694
SVXY.ETF	-0.6781	-0.0309
TBT.ETF	-0.5388	-0.0246
VNQ.ETF	-1.0374	-0.0473
VXX.ETF	-0.4556	-0.0208
XHB.ETF	-0.4468	-0.0204
XLB.ETF	-0.7056	-0.0322
XLE.ETF	-0.9497	-0.0433
XLF.ETF	-0.3541	-0.0162
XLI.ETF	-0.9719	-0.0443
XLP.ETF	-0.7266	-0.0332
XLU.ETF	-0.7250	-0.0331
XLV.ETF	-1.2150	-0.0554
XLY.ETF	-1.4125	-0.0644
BITCOIN	-129.2578	-48.5465
BTCUSD	-449.2908	-368.6330

ETHUSD	-144.6041	-118.6562
LTCUSD	-36.5011	-29.9779
BCHUSD	-31.4920	-25.8722
XRPUSD	-31.9034	-26.2292

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).

$$long\ swap = -\left(spot_{BID} \times \frac{\left(1 + (\text{deposit rate of quoted currency}_{ASK} + \text{markup}) \times \frac{1}{T}\right)}{\left(1 + (\text{deposit rate of base currency}_{BID} - \text{markup}) \times \frac{1}{T}\right)} - spot_{BID}\right) \times multiplier$$

$$short\ swap = \left(spot_{ASK} \times \frac{\left(1 + (\text{deposit rate of quoted currency}_{BID} - \text{markup}) \times \frac{1}{T}\right)}{\left(1 + (\text{deposit rate of base currency}_{ASK} + \text{markup}) \times \frac{1}{T}\right)} - spot_{ASK}\right) \times multiplier$$

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 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:

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

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

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

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 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