

## Swap Points Table

Valid from 2018.11.26 - 2018.12.02 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-10.8611	6.0624
CADCHF.pro	3.3646	-7.0873
CADJPY.pro	2.3808	-6.3813
CHFJPY.pro	-4.7317	-0.6152
EURCAD.pro	-12.3415	5.2956
EURCHF.pro	-1.4949	-3.8711
EURGBP.pro	-4.6367	0.9028
EURJPY.pro	-3.8599	-1.8943
GBPCAD.pro	-8.4040	0.9076
GBPCHF.pro	2.4998	-8.2126
GBPJPY.pro	0.3939	-6.4970
GBPUSD.pro	-8.0778	3.0081
USDCAD.pro	-0.8436	-4.9886
USDCHF.pro	6.2429	-10.6871
USDJPY.pro	5.1881	-9.9357
AUDCHF.pro	3.0865	-7.1993
AUDCAD.pro	-2.5309	-2.8774
AUDJPY.pro	2.1238	-6.5772
AUDNZD.pro	-3.3207	-3.3509
AUDUSD.pro	-2.8849	-0.8676
CHFPLN.pro	-3.5758	1.5984
EURAUD.pro	-13.7364	5.2168
EURCZK.pro	-2.1447	0.7703

EURHUF.pro	-1.3357	-0.2869
EURNOK.pro	-5.7533	0.9996
EURNZD.pro	-14.5235	5.6618
EURPLN.pro	-3.5515	1.4111
EURSEK.pro	-2.4267	-2.7411
EURTRY.pro	-494.1288	265.5984
GBPAUD.pro	-9.7446	0.6021
GBPNZD.pro	-10.2447	0.7478
GBPPLN.pro	-2.4287	0.1433
NZDJPY.pro	2.0322	-6.0975
NZDUSD.pro	-2.6648	-0.7561
USDCZK.pro	-0.1583	-0.9880
USDHUF.pro	0.9778	-2.3270
USDNOK.pro	1.4257	-5.3711
USDPLN.pro	-0.2622	-1.5164
USDSEK.pro	4.7215	-9.0177
USDTRY.pro	-394.7283	195.1525
EURZAR.pro	-51.6184	8.8185
USDZAR.pro	-34.9313	-2.3425
SILVER.pro	-1.0431	0.7600
GOLD.pro	-8.8864	6.4699
COPPER.pro	-0.4500	0.3276
EURUSD.std	-12.7556	4.1679
CADCHF.std	2.1068	-8.3453
CADJPY.std	0.9523	-7.8099
CHFJPY.std	-6.6245	-2.5080

EURCAD.std	-14.8433	2.7937
EURCHF.std	-3.3832	-5.7594
EURGBP.std	-6.1006	-0.5611
EURJPY.std	-6.0043	-4.0388
GBPCAD.std	-11.2136	-1.9021
GBPCHF.std	0.3793	-10.3333
GBPJPY.std	-2.0143	-8.9053
GBPUSD.std	-10.2053	0.8805
USDCAD.std	-3.0444	-7.1894
USDCHF.std	4.5818	-12.3482
USDJPY.std	3.3015	-11.8222
AUDCHF.std	1.8801	-8.4058
AUDCAD.std	-4.1294	-4.4759
AUDJPY.std	0.7536	-7.9474
AUDNZD.std	-5.0997	-5.1300
AUDUSD.std	-4.0954	-2.0782
CHFPLN.std	-4.2026	0.9713
EURAUD.std	-16.3447	2.6084
EURCZK.std	-2.5766	0.3383
EURHUF.std	-1.8735	-0.8250
EURNOK.std	-7.3740	-0.6213
EURNZD.std	-17.3077	2.8773
EURPLN.std	-4.2617	0.7008
EURSEK.std	-4.1397	-4.4543
EURTRY.std	-499.1024	260.6225
GBPAUD.std	-12.6736	-2.3272

GBPNZD.std	-13.3714	-2.3794
GBPLN.std	-3.2260	-0.6544
NZDJPY.std	0.7487	-7.3811
NZDUSD.std	-3.7988	-1.8901
USDCZK.std	-0.5381	-1.3680
USDHUF.std	0.5047	-2.8002
USDNOK.std	0.0000	-6.7970
USDPLN.std	-0.8869	-2.1413
USDSEK.std	3.2146	-10.5248
USDTRY.std	-399.1013	190.7786
EURZAR.std	-52.9279	7.5088
USDZAR.std	-36.0832	-3.4945
SILVER.std	-1.1630	0.6400
GOLD.std	-9.9078	5.4484
COPPER.std	-0.5017	0.2759
AUDCAD	-4.1294	-4.4759
AUDCHF	1.8801	-8.4058
AUDJPY	0.7536	-7.9474
AUDNZD	-5.0997	-5.1300
AUDUSD	-4.0954	-2.0782
CADCHF	2.1068	-8.3453
CADJPY	0.9523	-7.8099
CHFJPY	-6.6245	-2.5080
CHFPLN	-42.0256	9.7130
EURAUD	-16.3447	2.6084
EURCAD	-14.8433	2.7937

EURCHF	-3.3832	-5.7594
EURCZK	-25.7659	3.3835
EURGBP	-6.1006	-0.5611
EURHUF	-18.7351	-8.2495
EURJPY	-6.0043	-4.0388
EURNOK	-73.7404	-6.2134
EURNZD	-17.3077	2.8773
EURPLN	-42.6167	7.0079
EURSEK	-41.3968	-44.5433
EURTRY	-499.1024	260.6225
EURUSD	-12.7556	4.1679
EURZAR	-529.2788	75.0879
GBPAUD	-12.6736	-2.3272
GBPCAD	-11.2136	-1.9021
GBPCHF	0.3793	-10.3333
GBPJPY	-2.0143	-8.9053
GBPPLN	-32.2604	-6.5436
GBPUSD	-10.2053	0.8805
NZDJPY	0.7487	-7.3811
NZDUSD	-3.7988	-1.8901
USDCAD	-3.0444	-7.1894
USDCHF	4.5818	-12.3482
USDCZK	-5.3812	-13.6801
USDHUF	5.0467	-28.0023
USDJPY	3.3015	-11.8222
USDNOK	0.0000	-67.9696

USDPLN	-8.8693	-21.4126
USDSEK	32.1465	-105.2478
USDTRY	-399.1013	190.7786
USDZAR	-360.8317	-34.9452
USDMXN	-63.4128	9.7973
XAGUSD	-1.1630	0.6400
XAUUSD	-9.9078	5.4484
COPPER	-0.5017	0.2759
AUDCAD.stp	-2.5309	-2.8774
AUDCHF.stp	3.0865	-7.1993
AUDJPY.stp	2.1238	-6.5772
AUDNZD.stp	-3.3207	-3.3509
AUDUSD.stp	-2.8849	-0.8676
CADCHF.stp	3.3646	-7.0873
CADJPY.stp	2.3808	-6.3813
CHFJPY.stp	-4.7317	-0.6152
CHFPLN.stp	-3.5758	1.5984
EURAUD.stp	-13.7364	5.2168
EURCAD.stp	-12.3415	5.2956
EURCHF.stp	-1.4949	-3.8711
EURGBP.stp	-4.6367	0.9028
EURJPY.stp	-3.8599	-1.8943
EURNOK.stp	-57.5332	9.9956
EURNZD.stp	-14.5235	5.6618
EURPLN.stp	-3.5515	1.4111
EURSEK.stp	-24.2669	-27.4115

EURTRY.stp	-494.1288	265.5984
EURUSD.stp	-10.8611	6.0624
GBPAUD.stp	-9.7446	0.6021
GBPCAD.stp	-8.4040	0.9076
GBPCHF.stp	2.4998	-8.2126
GBPJPY.stp	0.3939	-6.4970
GBPNZD.stp	-10.2447	0.7478
GBPPLN.stp	-2.4287	0.1433
GBPUSD.stp	-8.0778	3.0081
NZDUSD.stp	-2.6648	-0.7561
USDCAD.stp	-0.8436	-4.9886
USDCHF.stp	6.2429	-10.6871
USDHKD.stp	13.0360	-45.8440
USDJPY.stp	5.1881	-9.9357
USDNOK.stp	14.2567	-53.7107
USDPLN.stp	-0.2622	-1.5164
USDSEK.stp	47.2148	-90.1773
USDTRY.stp	-394.7283	195.1525
XAGUSD.stp	-10.4312	7.6000
XAUUSD.stp	-88.8640	64.6992
3M	-2.6362	-0.0974
AMAZON	-20.1174	-0.7431
AIG	-0.5810	-0.0215
APPLE	-2.3075	-0.0852
AT&T	-0.3934	-0.0145
BABA	-2.0095	-0.0742

BOEING	-4.1812	-0.1545
CHEVRON	-1.5220	-0.0563
CISCO	-0.5964	-0.0220
CITI	-0.8272	-0.0306
COCACOLA	-0.6566	-0.0243
EBAY	-0.3811	-0.0141
EXXONM	-1.0109	-0.0374
FACEBOOK	-1.7637	-0.0652
GE	-0.1013	-0.0037
GMOTORS	-0.4817	-0.0178
GOOGLE	-13.7894	-0.5097
IBM	-1.5694	-0.0580
INTEL	-0.6232	-0.0230
J&J	-1.9056	-0.0704
JPMORGAN	-1.4281	-0.0528
MCDONALD	-2.4373	-0.0901
MICROSFT	-1.3797	-0.0510
PFIZER	-0.5780	-0.0214
P&G	-1.2262	-0.0453
STBUCKS	-0.8800	-0.0325
WALMART	-1.2738	-0.0471
GOLDMAN	-2.5312	-0.0936
UPS	-1.4554	-0.0538
ALCOA	-0.4325	-0.0160
AMERICANEXP	-1.4163	-0.0523
BOA	-0.3612	-0.0133



CATERPILLAR	-1.6384	-0.0605
SNAP	-0.0830	-0.0031
DISNEY	-1.5008	-0.0554
FORD	-0.1223	-0.0045
FEDEX	-2.9922	-0.1106
HARLEY-DAVI	-0.5343	-0.0197
HP	-0.1948	-0.0072
NIKE	-0.9571	-0.0354
PEPSI	-1.5461	-0.0571
PM	-1.1260	-0.0416
TWITTER	-0.4170	-0.0154
VISA	-1.7791	-0.0657
PAYPAL	-1.0441	-0.0386
TESLA	-4.3642	-0.1613
NETFLIX	-3.4643	-0.1281
BASF	-3.8537	-5.3743
DTELEKOM	-0.8751	-1.2204
ALLIANZ	-10.9898	-15.3246
BAYER	-3.7070	-5.1697
BEIERSDO	-5.4195	-7.5604
DAIMLERC	-2.9928	-4.1741
DBANK	-0.4908	-0.6846
SIEMENS	-5.9126	-8.2462
LUFTHANS	-1.2420	-1.7324
CECONOMY	-0.2365	-0.3302
ADIDAS	-11.6430	-16.2401

BMW	-4.3480	-6.0633
COMMERZBANK	-0.4611	-0.6433
CONTINENTAL	-8.2841	-11.5573
HENKEL	-5.8998	-8.2292
RWE	-1.1251	-1.5694
THYSSEN	-0.9688	-1.3519
VOLKSWAGEN	-8.6090	-12.0264
BARCLAYS	-1.4962	-0.8160
GSK	-13.8756	-7.5674
M&S	-2.7322	-1.4907
RBS	-2.0079	-1.0958
ROLLS-ROYCE	-7.3030	-3.9848
RIOTINTO	-32.0915	-17.5047
SHELL	-20.7265	-11.3033
STAN	-5.4361	-2.9644
TESCO	-1.8014	-0.9831
UNILEVER	-37.4416	-20.4194
VODAFONE	-1.4058	-0.7667
SANTANDER	-0.2436	-0.3397
TELEFONICA	-0.4360	-0.6080
BBVA	-0.2910	-0.4058
IBERDOLA	-0.3891	-0.5427
REPSOL	-0.8687	-1.2115
CAIXABANK	-0.2145	-0.2992
REDELECTRIC	-1.0985	-1.5318
GRIFOLS	-1.4996	-2.0923

BANKINTER	-0.4390	-0.6126
MAPFRE	-0.1472	-0.2054
ACS	-1.9846	-2.7684
AMADEUS	-3.6606	-5.1050
INDITEX	-1.5454	-2.1554
ACERINOX	-0.5169	-0.7226
AENA	-8.0347	-11.2095
BANKIA	-0.1678	-0.2341
IAG	-0.4314	-0.6019
SACYR	-0.1155	-0.1622
TECNICAS	-1.3186	-1.8424
BOGDANKA	-0.6352	-0.1327
BUDIMEX	-1.3498	-0.2823
CCC	-2.2050	-0.4587
MBANK	-4.5188	-0.9406
ASSECOPL	-0.5347	-0.1113
SANTANDERPL	-3.9676	-0.8256
EUROCASH	-0.1965	-0.0409
KGHM	-1.0147	-0.2111
LOTOS	-0.8623	-0.1792
MILLENNI	-0.1066	-0.0222
NETIA	-0.0521	-0.0110
ORANGEPL	-0.0558	-0.0116
PEKAO	-1.2000	-0.2495
PGE	-0.1351	-0.0281
PGNIG	-0.0718	-0.0149

PKNORLEN	-1.1575	-0.2408
PKOBP	-0.4547	-0.0945
CDPROJEKT	-1.6016	-0.3332
PZU	-0.4691	-0.0975
CYFRPLST	-0.2570	-0.0535
ALIOR	-0.5711	-0.1189
HANDLOWY	-0.7883	-0.1640
CIECH	-0.4684	-0.0975
INGBSK	-2.0575	-0.4312
JSW	-0.8144	-0.1695
PKPCARGO	-0.4537	-0.0947
TAURON	-0.0247	-0.0052
LPP	-88.7548	-18.4723
ASHR.ETF	-0.3078	-0.0114
DBA.ETF	-0.2298	-0.0085
DBC.ETF	-0.2049	-0.0076
EEM.ETF	-0.5324	-0.0197
EFA.ETF	-0.8276	-0.0306
EWA.ETF	-0.2755	-0.0102
EWZ.ETF	-0.5324	-0.0197
EWY.ETF	-0.7850	-0.0290
EWZ.ETF	-0.5185	-0.0192
FXI.ETF	-0.5401	-0.0200
GLD.ETF	-1.5501	-0.0573
HYG.ETF	-1.1080	-0.0409
IVV.ETF	-3.5529	-0.1313

IYR.ETF	-1.0664	-0.0394
OIH.ETF	-0.2436	-0.0090
SLV.ETF	-0.1796	-0.0066
SPY.ETF	-3.5275	-0.1303
SSO.ETF	-1.3837	-0.0511
SVXY.ETF	-0.6354	-0.0235
TBT.ETF	-0.5292	-0.0196
VNQ.ETF	-1.0709	-0.0396
VXX.ETF	-0.5185	-0.0192
XHB.ETF	-0.4625	-0.0171
XLB.ETF	-0.7139	-0.0264
XLE.ETF	-0.8553	-0.0316
XLF.ETF	-0.3481	-0.0129
XLI.ETF	-0.9336	-0.0345
XLP.ETF	-0.7339	-0.0271
XLU.ETF	-0.7248	-0.0268
XLV.ETF	-1.2004	-0.0444
XLY.ETF	-1.3665	-0.0505
BITCOIN	-78.9854	-29.9280
BTCUSD	-274.8169	-225.8205
ETHUSD	-79.1550	-65.1262
LTCUSD	-21.8218	-17.9603
BCHUSD	-13.7590	-11.4315
XRPUSD	-26.0739	-21.4647

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%

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

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

Formulas for calculation of swap points for CFD based on value of shares and ETFs.

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

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

*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:*

<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