Swap Points Table

Valid from 2018.10.01 - 2018.10.07 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.std	-12,948	4,1118
CADCHF.std	1,6004	-8,312
CADJPY.std	0,1238	-7,7738
CHFJPY.std	-6,9124	-2,2237
EURCAD.std	-14,33	1,5877
EURCHF.std	-3,2473	-5,7343
EURGBP.std	-6,1284	-0,5285
EURJPY.std	-6,3401	-3,8777
GBPCAD.std	-10,647	-3,2575
GBPCHF.std	0,5384	-10,314
GBPJPY.std	-2,2652	-8,8482
GBPUSD.std	-10,282	0,6766
USDCAD.std	-2,8772	-7,957
USDCHF.std	4,4752	-12,103
USDJPY.std	2,9758	-11,65
AUDCHF.std	2,9155	-8,6193
AUDCAD.std	-2,4874	-5,5907
AUDJPY.std	1,7827	-8,2739
AUDNZD.std	-3,7936	-5,0083
AUDUSD.std	-3,0279	-2,587
CHFPLN.std	-4,021	0,8748
EURAUD.std	-17,665	4,9805

EURCZK.std	-2,3793	0,0966
EURHUF.std	-1,8639	-1,2714
EURNOK.std	-7,2861	-0,5646
EURNZD.std	-18,326	4,4662
EURPLN.std	-4,0887	0,5639
EURSEK.std	-4,092	-5,069
EURTRY.std	-594,66	320,06
GBPAUD.std	-13,941	0,1344
GBPNZD.std	-14,136	-0,9497
GBPPLN.std	-3,0229	-0,8187
NZDJPY.std	1,2131	-7,154
NZDUSD.std	-3,1382	-2,0006
USDCZK.std	-0,4068	-1,5352
USDHUF.std	0,4565	-3,1267
USDNOK.std	-0,2488	-6,4238
USDPLN.std	-0,7956	-2,2
USDSEK.std	3,0668	-10,86
USDTRY.std	-468,05	232,26
EURZAR.std	-58,706	11,52
USDZAR.std	-40,139	-0,3522
SILVER.std	-1,1681	0,623
GOLD.std	-9,5252	5,0766
COPPER.std	-0,4971	0,2649
EURUSD.pro	-11,013	6,0469
CADCHF.pro	2,8807	-7,0317
CADJPY.pro	1,6091	-6,2884

CHFJPY.pro	-4,9788	-0,2901
EURCAD.pro	-11,856	4,0622
EURCHF.pro	-1,3464	-3,8335
EURGBP.pro	-4,6548	0,9451
EURJPY.pro	-4,1348	-1,6724
GBPCAD.pro	-7,8873	-0,4971
GBPCHF.pro	2,6589	-8,1934
GBPJPY.pro	0,1948	-6,3882
GBPUSD.pro	-8,1239	2,8352
USDCAD.pro	-0,7459	-5,8257
USDCHF.pro	6,1124	-10,466
USDJPY.pro	4,8751	-9,7509
AUDCHF.pro	4,0974	-7,4373
AUDCAD.pro	-0,9488	-4,052
AUDJPY.pro	3,154	-6,9026
AUDNZD.pro	-1,9727	-3,1871
AUDUSD.pro	-1,8247	-1,3837
CHFPLN.pro	-3,4007	1,4956
EURAUD.pro	-14,985	7,6607
EURCZK.pro	-1,9499	0,5261
EURHUF.pro	-1,3249	-0,7323
EURNOK.pro	-5,7107	1,011
EURNZD.pro	-15,398	7,3949
EURPLN.pro	-3,381	1,2717
EURSEK.pro	-2,369	-3,3459
EURTRY.pro	-588,93	325,8

GBPAUD.pro	-10,951	3,1242
GBPNZD.pro	-10,869	2,3175
GBPPLN.pro	-2,2336	-0,029
NZDJPY.pro	2,468	-5,899
NZDUSD.pro	-2,0371	-0,8994
USDCZK.pro	-0,037	-1,1653
USDHUF.pro	0,9207	-2,6624
USDNOK.pro	1,1081	-5,0667
USDPLN.pro	-0,1861	-1,5904
USDSEK.pro	4,5508	-9,3755
USDTRY.pro	-463,11	237,2
EURZAR.pro	-57,343	12,883
USDZAR.pro	-38,965	0,8219
SILVER.pro	-1,0468	0,7444
GOLD.pro	-8,5364	6,0655
COPPER.pro	-0,4455	0,3165
AUDCAD	-2,4874	-5,5907
AUDCHF	2,9155	-8,6193
AUDJPY	1,7827	-8,2739
AUDNZD	-3,7936	-5,0083
AUDUSD	-3,0279	-2,587
CADCHF	1,6004	-8,312
CADJPY	0,1238	-7,7738
CHFJPY	-6,9124	-2,2237
CHFPLN	-40,21	8,7479
EURAUD	-17,665	4,9805

EURCAD	-14,33	1,5877
EURCHF	-3,2473	-5,7343
EURCZK	-23,793	0,9663
EURGBP	-6,1284	-0,5285
EURHUF	-18,639	-12,714
EURJPY	-6,3401	-3,8777
EURNOK	-72,861	-5,646
EURNZD	-18,326	4,4662
EURPLN	-40,887	5,639
EURSEK	-40,92	-50,69
EURTRY	-594,66	320,06
EURUSD	-12,948	4,1118
EURZAR	-587,06	115,2
GBPAUD	-13,941	0,1344
GBPCAD	-10,647	-3,2575
GBPCHF	0,5384	-10,314
GBPJPY	-2,2652	-8,8482
GBPPLN	-30,229	-8,1873
GBPUSD	-10,282	0,6766
NZDJPY	1,2131	-7,154
NZDUSD	-3,1382	-2,0006
USDCAD	-2,8772	-7,957
USDCHF	4,4752	-12,103
USDCZK	-4,0678	-15,352
USDHUF	4,5648	-31,267
USDJPY	2,9758	-11,65

USDNOK	-2,4876	-64,238
USDPLN	-7,956	-22
USDSEK	30,668	-108,6
USDTRY	-468,05	232,26
USDZAR	-401,39	-3,5224
USDMXN	-54,567	5,8271
XAGUSD	-1,1681	0,623
XAUUSD	-9,5252	5,0766
COPPER	-0,4971	0,2649
AUDCAD.stp	-0,9488	-4,052
AUDCHF.stp	4,0974	-7,4373
AUDJPY.stp	3,154	-6,9026
AUDNZD.stp	-1,9727	-3,1871
AUDUSD.stp	-1,8247	-1,3837
CADCHF.stp	2,8807	-7,0317
CADJPY.stp	1,6091	-6,2884
CHFJPY.stp	-4,9788	-0,2901
CHFPLN.stp	-3,4007	1,4956
EURAUD.stp	-14,985	7,6607
EURCAD.stp	-11,856	4,0622
EURCHF.stp	-1,3464	-3,8335
EURGBP.stp	-4,6548	0,9451
EURJPY.stp	-4,1348	-1,6724
EURNOK.stp	-57,107	10,11
EURNZD.stp	-15,398	7,3949
EURPLN.stp	-3,381	1,2717

EURSEK.stp	-23,69	-33,459
EURTRY.stp	-588,93	325,8
EURUSD.stp	-11,013	6,0469
GBPAUD.stp	-10,951	3,1242
GBPCAD.stp	-7,8873	-0,4971
GBPCHF.stp	2,6589	-8,1934
GBPJPY.stp	0,1948	-6,3882
GBPNZD.stp	-10,869	2,3175
GBPPLN.stp	-2,2336	-0,029
GBPUSD.stp	-8,1239	2,8352
NZDUSD.stp	-2,0371	-0,8994
USDCAD.stp	-0,7459	-5,8257
USDCHF.stp	6,1124	-10,466
USDHKD.stp	-35,005	-0,8697
USDJPY.stp	4,8751	-9,7509
USDNOK.stp	11,081	-50,667
USDPLN.stp	-0,1861	-1,5904
USDSEK.stp	45,508	-93,755
USDTRY.stp	-463,11	237,2
XAGUSD.stp	-10,468	7,4441
XAUUSD.stp	-85,364	60,655
3M	-2,7862	-0,1401
AMAZON	-26,481	-1,3321
AIG	-0,7042	-0,0354
APPLE	-2,9854	-0,1502
AT&T	-0,4441	-0,0223

BABA	-2,1784	-0,1096
BOEING	-4,9182	-0,2474
CHEVRON	-1,6169	-0,0813
CISCO	-0,6435	-0,0324
CITI	-0,9488	-0,0477
COCACOLA	-0,6107	-0,0307
EBAY	-0,4365	-0,022
EXXONM	-1,1243	-0,0566
FACEBOOK	-2,1745	-0,1094
GE	-0,1493	-0,0075
GMOTORS	-0,4451	-0,0224
GOOGLE	-15,967	-0,8033
IBM	-1,9993	-0,1006
INTEL	-0,6254	-0,0315
J&J	-1,8269	-0,0919
JPMORGAN	-1,492	-0,0751
MCDONALD	-2,2121	-0,1113
MICROSFT	-1,5136	-0,0761
PFIZER	-0,5828	-0,0293
P&G	-1,1005	-0,0554
STBUCKS	-0,7516	-0,0378
WALMART	-1,242	-0,0625
GOLDMAN	-2,967	-0,1492
UPS	-1,5439	-0,0777
ALCOA	-0,5337	-0,0269
AMERICANEXP	-1,4083	-0,0708

BOA	-0,3896	-0,0196
CATERPILLAR	-2,0166	-0,1014
SNAP	-0,112	-0,0056
DISNEY	-1,5461	-0,0778
FORD	-0,1222	-0,0062
FEDEX	-3,1846	-0,1602
HARLEY-DAVI	-0,5989	-0,0301
HP	-0,2155	-0,0108
NIKE	-1,1202	-0,0563
PEPSI	-1,4784	-0,0744
PM	-1,0783	-0,0542
TWITTER	-0,3763	-0,0189
VISA	-1,9842	-0,0998
PAYPAL	-1,1616	-0,0584
TESLA	-3,5006	-0,1761
NETFLIX	-4,9497	-0,249
BASF	-4,4766	-6,1951
DTELEKOM	-0,8111	-1,1227
ALLIANZ	-11,262	-15,586
BAYER	-4,423	-6,1217
BEIERSDO	-5,6728	-7,8527
DAIMLERC	-3,1883	-4,4125
DBANK	-0,5706	-0,7897
SIEMENS	-6,4594	-8,9395
LUFTHANS	-1,2207	-1,6899
CECONOMY	-0,3594	-0,5013

ADIDAS	-12,481	-17,278
BMW	-4,5657	-6,3192
COMMERZBANK	-0,5218	-0,7225
CONTINENTAL	-8,7981	-12,178
HENKEL	-5,8878	-8,151
RWE	-1,2329	-1,7068
THYSSEN	-1,251	-1,7318
VOLKSWAGEN	-8,7981	-12,19
BARCLAYS	-1,5331	-0,8443
GSK	-13,548	-7,461
M&S	-2,5045	-1,38
RBS	-2,1882	-1,2054
ROLLS-ROYCE	-8,6558	-4,7681
RIOTINTO	-34,083	-18,777
SHELL	-23,455	-12,917
STAN	-5,5903	-3,0792
TESCO	-2,0973	-1,1553
UNILEVER	-37,347	-20,567
VODAFONE	-1,4456	-0,7962
SANTANDER	-0,2533	-0,3506
TELEFONICA	-0,4008	-0,5547
BBVA	-0,3251	-0,4501
IBERDOLA	-0,3719	-0,5147
REPSOL	-1,0097	-1,3976
CAIXABANK	-0,2289	-0,3169
ABERTIS	-1,0695	-1,48

GASNATURAL	-1,3803	-1,9116
REDELECTRIC	-1,0561	-1,4617
GRIFOLS	-1,4246	-1,9728
BANKINTER	-0,4701	-0,6508
MAPFRE	-0,1581	-0,2189
ACS	-2,1646	-2,9968
AMADEUS	-4,7428	-6,5643
INDITEX	-1,5271	-2,1139
ACERINOX	-0,7225	-1,0001
AENA	-8,6525	-11,977
BANKIA	-0,1976	-0,2736
IAG	-0,4265	-0,5905
SACYR	-0,1488	-0,206
TECNICAS	-1,5656	-2,1696
BOGDANKA	-0,6794	-0,1414
BUDIMEX	-1,1842	-0,2469
CCC	-2,5248	-0,5254
MBANK	-5,1268	-1,0669
ASSECOPL	-0,5383	-0,1121
BZWBK	-4,2625	-0,8869
EUROCASH	-0,2123	-0,0442
KGHM	-1,0099	-0,2101
LOTOS	-0,8589	-0,1786
MILLENNI	-0,1046	-0,0218
NETIA	-0,0512	-0,0107
ORANGEPL	-0,0515	-0,0107

PEKAO	-1,2029	-0,2503
PGE	-0,1083	-0,0225
PGNIG	-0,0735	-0,0153
PKNORLEN	-1,17	-0,2435
PKOBP	-0,4835	-0,1006
PZU	-0,4494	-0,0934
CYFRPLST	-0,2534	-0,0528
ALIOR	-0,7299	-0,1517
HANDLOWY	-0,8711	-0,1817
CIECH	-0,5474	-0,114
ENERGA	-0,0907	-0,0189
INGBSK	-2,0689	-0,4302
JSW	-0,7776	-0,1619
PKPCARGO	-0,5405	-0,1134
TAURON	-0,0204	-0,0043
LPP	-98,736	-20,569
GETINNOBLE	-0,0062	-0,0013
ASHR.ETF	-0,3351	-0,0169
DBA.ETF	-0,2235	-0,0112
DBC.ETF	-0,2375	-0,012
EEM.ETF	-0,5674	-0,0285
EFA.ETF	-0,8991	-0,0452
EWA.ETF	-0,2925	-0,0147
EWW.ETF	-0,6765	-0,034
EWY.ETF	-0,9025	-0,0454
EWZ.ETF	-0,4466	-0,0225

FXI.ETF	-0,5665	-0,0285
GLD.ETF	-1,4911	-0,075
HYG.ETF	-1,1431	-0,0575
IVV.ETF	-3,8711	-0,1947
IYR.ETF	-1,0594	-0,0533
OIH.ETF	-0,3331	-0,0168
SLV.ETF	-0,1817	-0,0091
SPY.ETF	-3,8431	-0,1933
SSO.ETF	-1,6854	-0,0848
SVXY.ETF	-0,7795	-0,0392
TBT.ETF	-0,5067	-0,0255
VNQ.ETF	-1,0666	-0,0537
VXX.ETF	-0,3528	-0,0178
XHB.ETF	-0,5079	-0,0256
XLB.ETF	-0,7658	-0,0385
XLE.ETF	-1,0017	-0,0504
XLF.ETF	-0,3646	-0,0183
XLI.ETF	-1,0363	-0,0521
XLP.ETF	-0,7129	-0,0359
XLU.ETF	-0,6965	-0,035
XLV.ETF	-1,2576	-0,0633
XLY.ETF	-1,5497	-0,0779
BITCOIN	-131,76	-51,139
BTCUSD	-459,34	-378,72
ETHUSD	-159,71	-131,69
LTCUSD	-42,478	-35,023

BCHUSD	-37,267	-30,741
XRPUSD	-40,076	-33,105

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).

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

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

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%

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

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

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.

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

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

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