

## Swap Points Table

Valid from 2018.10.29 - 2018.11.04 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-10.8245	6.1401
CADCHF.pro	3.5011	-7.6183
CADJPY.pro	2.4294	-6.2647
CHFJPY.pro	-5.3938	-0.4366
EURCAD.pro	-11.9715	5.5100
EURCHF.pro	-1.2659	-4.4942
EURGBP.pro	-4.5715	1.0447
EURJPY.pro	-3.6589	-1.6342
GBPCAD.pro	-8.1482	0.9157
GBPCHF.pro	2.6506	-9.1039
GBPJPY.pro	0.4546	-6.3773
GBPUSD.pro	-8.1152	2.8744
USDCAD.pro	-0.8361	-4.9807
USDCHF.pro	6.2762	-11.4436
USDJPY.pro	5.0813	-9.8515
AUDCHF.pro	3.8025	-7.6463
AUDCAD.pro	-1.4443	-2.9149
AUDJPY.pro	2.8753	-6.4585
AUDNZD.pro	-2.1065	-3.0098
AUDUSD.pro	-2.1478	-1.0248
CHFPLN.pro	-3.8081	1.6151
EURAUD.pro	-14.1859	7.1828
EURCZK.pro	-1.9371	0.7391

EURHUF.pro	-1.5494	-0.8110
EURNOK.pro	-5.8091	1.2677
EURNZD.pro	-14.6445	7.0579
EURPLN.pro	-3.5008	1.4559
EURSEK.pro	-2.2225	-2.7426
EURTRY.pro	-512.7533	325.6565
GBPAUD.pro	-10.2321	2.3931
GBPNZD.pro	-10.2691	1.7763
GBPPLN.pro	-2.3986	0.1087
NZDJPY.pro	2.3473	-5.6550
NZDUSD.pro	-2.2550	-0.6729
USDCZK.pro	-0.0252	-1.0518
USDHUF.pro	0.7431	-2.8470
USDNOK.pro	1.0659	-5.1453
USDPLN.pro	-0.2741	-1.5634
USDSEK.pro	4.7873	-9.2471
USDTRY.pro	-408.9621	244.0711
EURZAR.pro	-55.3829	11.8159
USDZAR.pro	-37.9206	-0.4823
SILVER.pro	-1.0665	0.7577
GOLD.pro	-8.9483	6.3537
COPPER.pro	-0.4523	0.3212
EURUSD.std	-12.7237	4.2411
CADCHF.std	2.2280	-8.8915
CADJPY.std	1.0003	-7.6939
CHFJPY.std	-7.2646	-2.3075

EURCAD.std	-14.4571	3.0243
EURCHF.std	-3.1648	-6.3931
EURGBP.std	-6.0411	-0.4248
EURJPY.std	-5.7903	-3.7656
GBPCAD.std	-10.9286	-1.8649
GBPCHF.std	0.5266	-11.2281
GBPJPY.std	-1.9296	-8.7616
GBPUSD.std	-10.2396	0.7499
USDCAD.std	-3.0174	-7.1620
USDCHF.std	4.6100	-13.1100
USDJPY.std	3.2109	-11.7219
AUDCHF.std	2.6204	-8.8287
AUDCAD.std	-2.9917	-4.4626
AUDJPY.std	1.5482	-7.7856
AUDNZD.std	-3.9121	-4.8156
AUDUSD.std	-3.3301	-2.2072
CHFPLN.std	-4.4349	0.9878
EURAUD.std	-16.8626	4.5059
EURCZK.std	-2.3676	0.3086
EURHUF.std	-2.0899	-1.3517
EURNOK.std	-7.3935	-0.3169
EURNZD.std	-17.5445	4.1574
EURPLN.std	-4.2152	0.7414
EURSEK.std	-3.9544	-4.4747
EURTRY.std	-518.0076	320.3957
GBPAUD.std	-13.2264	-0.6013

GBPNZD.std	-13.5131	-1.4682
GBPLN.std	-3.1974	-0.6907
NZDJPY.std	1.1226	-6.8798
NZDUSD.std	-3.3461	-1.7642
USDCZK.std	-0.4029	-1.4297
USDHUF.std	0.2688	-3.3215
USDNOK.std	-0.3244	-6.5358
USDPLN.std	-0.9009	-2.1903
USDSEK.std	3.2676	-10.7671
USDTRY.std	-413.5709	239.4582
EURZAR.std	-56.7565	10.4418
USDZAR.std	-39.1260	-1.6881
SILVER.std	-1.1886	0.6355
GOLD.std	-9.9729	5.3289
COPPER.std	-0.5041	0.2694
AUDCAD	-2.9917	-4.4626
AUDCHF	2.6204	-8.8287
AUDJPY	1.5482	-7.7856
AUDNZD	-3.9121	-4.8156
AUDUSD	-3.3301	-2.2072
CADCHF	2.2280	-8.8915
CADJPY	1.0003	-7.6939
CHFJPY	-7.2646	-2.3075
CHFPLN	-44.3486	9.8778
EURAUD	-16.8626	4.5059
EURCAD	-14.4571	3.0243

EURCHF	-3.1648	-6.3931
EURCZK	-23.6764	3.0857
EURGBP	-6.0411	-0.4248
EURHUF	-20.8993	-13.5166
EURJPY	-5.7903	-3.7656
EURNOK	-73.9347	-3.1691
EURNZD	-17.5445	4.1574
EURPLN	-42.1517	7.4140
EURSEK	-39.5436	-44.7465
EURTRY	-518.0076	320.3957
EURUSD	-12.7237	4.2411
EURZAR	-567.5653	104.4183
GBPAUD	-13.2264	-0.6013
GBPCAD	-10.9286	-1.8649
GBPCHF	0.5266	-11.2281
GBPJPY	-1.9296	-8.7616
GBPPLN	-31.9741	-6.9065
GBPUSD	-10.2396	0.7499
NZDJPY	1.1226	-6.8798
NZDUSD	-3.3461	-1.7642
USDCAD	-3.0174	-7.1620
USDCHF	4.6100	-13.1100
USDCZK	-4.0290	-14.2966
USDHUF	2.6877	-33.2146
USDJPY	3.2109	-11.7219
USDNOK	-3.2441	-65.3584

USDPLN	-9.0091	-21.9035
USDSEK	32.6757	-107.6709
USDTRY	-413.5709	239.4582
USDZAR	-391.2605	-16.8805
USDMXN	-58.0260	6.6668
XAGUSD	-1.1886	0.6355
XAUUSD	-9.9729	5.3289
COPPER	-0.5041	0.2694
AUDCAD.stp	-1.4443	-2.9149
AUDCHF.stp	3.8025	-7.6463
AUDJPY.stp	2.8753	-6.4585
AUDNZD.stp	-2.1065	-3.0098
AUDUSD.stp	-2.1478	-1.0248
CADCHF.stp	3.5011	-7.6183
CADJPY.stp	2.4294	-6.2647
CHFJPY.stp	-5.3938	-0.4366
CHFPLN.stp	-3.8081	1.6151
EURAUD.stp	-14.1859	7.1828
EURCAD.stp	-11.9715	5.5100
EURCHF.stp	-1.2659	-4.4942
EURGBP.stp	-4.5715	1.0447
EURJPY.stp	-3.6589	-1.6342
EURNOK.stp	-58.0911	12.6766
EURNZD.stp	-14.6445	7.0579
EURPLN.stp	-3.5008	1.4559
EURSEK.stp	-22.2250	-27.4255

EURTRY.stp	-512.7533	325.6565
EURUSD.stp	-10.8245	6.1401
GBPAUD.stp	-10.2321	2.3931
GBPCAD.stp	-8.1482	0.9157
GBPCHF.stp	2.6506	-9.1039
GBPJPY.stp	0.4546	-6.3773
GBPNZD.stp	-10.2691	1.7763
GBPPLN.stp	-2.3986	0.1087
GBPUSD.stp	-8.1152	2.8744
NZDUSD.stp	-2.2550	-0.6729
USDCAD.stp	-0.8361	-4.9807
USDCHF.stp	6.2762	-11.4436
USDHKD.stp	9.8035	-43.7891
USDJPY.stp	5.0813	-9.8515
USDNOK.stp	10.6592	-51.4528
USDPLN.stp	-0.2741	-1.5634
USDSEK.stp	47.8733	-92.4711
USDTRY.stp	-408.9621	244.0711
XAGUSD.stp	-10.6652	7.5774
XAUUSD.stp	-89.4832	63.5371
3M	-2.4647	-0.1045
AMAZON	-21.8396	-0.9257
AIG	-0.5450	-0.0231
APPLE	-2.8784	-0.1220
AT&T	-0.3876	-0.0164
BABA	-1.9042	-0.0807

BOEING	-4.7827	-0.2027
CHEVRON	-1.4863	-0.0630
CISCO	-0.5895	-0.0250
CITI	-0.8546	-0.0362
COCACOLA	-0.6114	-0.0259
EBAY	-0.3641	-0.0154
EXXONM	-1.0332	-0.0438
FACEBOOK	-1.9368	-0.0821
GE	-0.1504	-0.0064
GMOTORS	-0.4348	-0.0184
GOOGLE	-14.4395	-0.6120
IBM	-1.6621	-0.0705
INTEL	-0.6080	-0.0258
J&J	-1.8254	-0.0774
JPMORGAN	-1.3776	-0.0584
MCDONALD	-2.3096	-0.0979
MICROSFT	-1.4250	-0.0604
PFIZER	-0.5673	-0.0241
P&G	-1.1704	-0.0496
STBUCKS	-0.7735	-0.0328
WALMART	-1.3182	-0.0559
GOLDMAN	-2.8288	-0.1199
UPS	-1.4022	-0.0594
ALCOA	-0.4564	-0.0193
AMERICANEXP	-1.3485	-0.0572
BOA	-0.3515	-0.0149



CATERPILLAR	-1.5327	-0.0650
SNAP	-0.0835	-0.0035
DISNEY	-1.5080	-0.0639
FORD	-0.1195	-0.0051
FEDEX	-2.8054	-0.1189
HARLEY-DAVI	-0.4795	-0.0203
HP	-0.1949	-0.0083
NIKE	-0.9600	-0.0407
PEPSI	-1.4718	-0.0624
PM	-1.1845	-0.0502
TWITTER	-0.4314	-0.0183
VISA	-1.8351	-0.0778
PAYPAL	-1.1107	-0.0471
TESLA	-4.4046	-0.1867
NETFLIX	-3.9950	-0.1693
BASF	-3.9029	-5.4162
DTELEKOM	-0.8291	-1.1505
ALLIANZ	-10.5834	-14.6853
BAYER	-3.9814	-5.5244
BEIERSDO	-5.3796	-7.4653
DAIMLERC	-3.1215	-4.3323
DBANK	-0.5028	-0.6977
SIEMENS	-5.9439	-8.2482
LUFTHANS	-1.1095	-1.5403
CECONOMY	-0.2547	-0.3537
ADIDAS	-11.9798	-16.6336

BMW	-4.5563	-6.3242
COMMERZBANK	-0.4779	-0.6633
CONTINENTAL	-8.3608	-11.6056
HENKEL	-5.5436	-7.6929
RWE	-1.0106	-1.4027
THYSSEN	-1.0708	-1.4870
VOLKSWAGEN	-8.1979	-11.3957
BARCLAYS	-1.5180	-0.8360
GSK	-13.5157	-7.4415
M&S	-2.5807	-1.4217
RBS	-2.0471	-1.1279
ROLLS-ROYCE	-7.6192	-4.1954
RIOTINTO	-33.2193	-18.2924
SHELL	-21.5705	-11.8772
STAN	-4.7841	-2.6352
TESCO	-1.8553	-1.0219
UNILEVER	-36.4838	-20.0895
VODAFONE	-1.2897	-0.7102
SANTANDER	-0.2396	-0.3324
TELEFONICA	-0.4068	-0.5644
BBVA	-0.2969	-0.4120
IBERDOLA	-0.3688	-0.5117
REPSOL	-0.8957	-1.2433
CAIXABANK	-0.2030	-0.2817
ABERTIS	-1.0695	-1.4800
GASNATURAL	-1.2818	-1.7796

REDELECTRIC	-1.0807	-1.4995
GRIFOLS	-1.4569	-2.0241
BANKINTER	-0.4111	-0.5708
MAPFRE	-0.1495	-0.2077
ACS	-1.9142	-2.6560
AMADEUS	-4.1682	-5.7834
INDITEX	-1.4592	-2.0257
ACERINOX	-0.5874	-0.8159
AENA	-8.2154	-11.3998
BANKIA	-0.1556	-0.2161
IAG	-0.3966	-0.5504
SACYR	-0.1226	-0.1705
TECNICAS	-1.3138	-1.8248
BOGDANKA	-0.6068	-0.1263
BUDIMEX	-1.3452	-0.2809
CCC	-1.9917	-0.4140
MBANK	-4.4712	-0.9312
ASSECOPL	-0.5320	-0.1106
BZWBK	-3.8338	-0.7983
SANTANDERPL	-3.8338	-0.7983
EUROCASH	-0.2447	-0.0510
KGHM	-0.9575	-0.1992
LOTOS	-0.7763	-0.1615
MILLENNI	-0.0974	-0.0203
NETIA	-0.0527	-0.0111
ORANGEPL	-0.0504	-0.0105

PEKAO	-1.1603	-0.2414
PGE	-0.1164	-0.0242
PGNIG	-0.0698	-0.0145
PKNORLEN	-0.9984	-0.2075
PKOBP	-0.4477	-0.0930
CDPROJEKT	-1.6764	-0.3487
PZU	-0.4345	-0.0904
CYFRPLST	-0.2520	-0.0524
ALIOR	-0.6488	-0.1350
HANDLOWY	-0.7951	-0.1661
CIECH	-0.4639	-0.0965
ENERGA	-0.0907	-0.0189
INGBSK	-1.8534	-0.3878
JSW	-0.7797	-0.1622
PKPCARGO	-0.4492	-0.0942
TAURON	-0.0204	-0.0043
LPP	-87.5071	-18.2838
GETINNOBLE	-0.0061	-0.0013
ASHR.ETF	-0.3102	-0.0132
DBA.ETF	-0.2358	-0.0100
DBC.ETF	-0.2326	-0.0099
EEM.ETF	-0.5152	-0.0218
EFA.ETF	-0.8185	-0.0347
EWA.ETF	-0.2659	-0.0113
EWV.ETF	-0.6118	-0.0259
EWY.ETF	-0.7687	-0.0326

EWZ.ETF	-0.5334	-0.0226
FXI.ETF	-0.5194	-0.0220
GLD.ETF	-1.5555	-0.0659
HYG.ETF	-1.1223	-0.0476
IVV.ETF	-3.5590	-0.1509
IYR.ETF	-1.0248	-0.0434
OIH.ETF	-0.2818	-0.0120
SLV.ETF	-0.1840	-0.0078
SPY.ETF	-3.5341	-0.1498
SSO.ETF	-1.4041	-0.0596
SVXY.ETF	-0.6273	-0.0266
TBT.ETF	-0.5287	-0.0224
VNQ.ETF	-1.0286	-0.0436
VXX.ETF	-0.5335	-0.0226
XHB.ETF	-0.4350	-0.0184
XLB.ETF	-0.6777	-0.0287
XLE.ETF	-0.8857	-0.0375
XLF.ETF	-0.3366	-0.0143
XLI.ETF	-0.9208	-0.0390
XLP.ETF	-0.7180	-0.0304
XLU.ETF	-0.7118	-0.0302
XLV.ETF	-1.1652	-0.0494
XLY.ETF	-1.3778	-0.0584
BITCOIN	-129.0253	-49.5225
BTCUSD	-448.4828	-369.0225
ETHUSD	-141.7366	-116.6752

LTCUSD	-36.0203	-29.6691
BCHUSD	-30.3970	-25.0473
XRPUSD	-31.9455	-26.3282

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:

<b>TMS</b>	
<b>The amount of interest rate commission in order to swap points calculation</b>	
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 (.stp) + FX (.std), 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. If for the CFDs based on the value of shares the swap points for the short position are negative, we assume the value 0.

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



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

*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