

Tom/Next Rollover

Tom/Next credit or debit

Rolling over a position to a new Value Date results in an adjustment to the opening price (up or down). The rollover debit or credit is the sum of "Swap Points" interest on any unrealised profits or losses.

Swap Points

The Swap Points used are based on a Tom/Next swap feed from a Tier-1 bank with a mark-up corresponding to +/- 0.45% of daily market overnight interest rates, plus the interest component described under 'Interest on unrealised Profit and Loss' below.

The accumulated swap points and interest component are added or deducted to the previous opening price of the position.

Interest on unrealised Profit and Loss

Any unrealised profits or losses on the Forex spot position being rolled from one day to the next are subject to an interest credit or debit. These are added to the swap points to calculate the rollover credit or debit.

The unrealised profits or losses are calculated as the difference between the original traded rate (possibly adjusted for previous Tom/Next rollovers) and the end of day rate of the traded currency cross at 17:00 Eastern Standard Time (New York time).

For currencies subject to special market conditions the rate of the traded currency cross at 08:15 CET will be applied