

**Cassa di Compensazione e Garanzia SpA**  
Margin parameters applied to Energy Derivatives Section as of 15/9/2022

		Baseload				Peakload			
		Code	Margin interval	Product groups	Offset factor	Code	Margin interval	Product groups	Offset factor
ITALY	IT Month 1	M01FB	75.00%	GP15	0.00%	M01FP	75.00%	GP11	0.00%
	IT Month 2	M02FB	75.00%	GP15	0.00%	M02FP	75.00%	GP17	0.00%
	IT Month 3	M03FB	75.00%			M03FP	75.00%	GP17	0.00%
	IT Quarter 1	Q01FB	75.00%	GP14	0.00%	Q01FP	75.00%	GP1	0.00%
	IT Quarter 2	Q02FB	75.00%	GP14	0.00%	Q02FP	75.00%	GP1	0.00%
	IT Quarter 3	Q03FB	75.00%	GP4	0.00%	Q03FP	75.00%	GP11	0.00%
	IT Quarter 4	Q04FB	75.00%	GP4	0.00%	Q04FP	75.00%	GP13	0.00%
	IT Year 1	Y01FB	75.00%	GP16	0.00%	Y01FP	75.00%	GP13	0.00%
	IT Year 2	Y02FB	75.00%	GP16	0.00%	--	--		

		<b>Baseload</b>	<b>Peakload</b>
		<b>Margin Interval Delivery Positions</b>	<b>Margin Interval Delivery Positions</b>
<b>ITALY</b>	<b>Jan</b>	24,00%	30,00%
	<b>Feb</b>	15,00%	23,00%
	<b>Mar</b>	10,00%	20,00%
	<b>Apr</b>	10,00%	20,00%
	<b>May</b>	10,00%	20,00%
	<b>Jun</b>	10,00%	20,00%
	<b>Jul</b>	10,00%	20,00%
	<b>Aug</b>	12,00%	20,00%
	<b>Sep</b>	19,00%	24,00%
	<b>Oct</b>	12,00%	20,00%
	<b>Nov</b>	19,00%	20,00%
	<b>Dic</b>	10,00%	20,00%

Note:

- New or changed instruments are indicated in boldface.
- Margin parameters are periodically reviewed and can be changed at any moment, also in the delivery month.