



Cassa di Compensazione e Garanzia SpA

Initial Margins applied to Agricultural Commodities Derivatives Section as of 23/8/2017

		Multiplier	Margin Interval
DWHEAT all expiries	Future class	50	18.25%
DWHDLV	Delivery Positions Class	50	44.50%
DWHINC	Uncovered Delivery Positions Class	50	62.75%
DWHMAD	Matched Positions of Delivery Person Class	50	44.50%
DWHMAW	Matched Positions of Withdrawal Person Class	50	100.00%

Note:

- Margin Interval for DWHEAT is referred to all expiries.
- The percentage applied to the margin interval of the class DWHMAW since the third day of CC&G trading day after the expiry of the future is equal to 104%.
- New or changed instruments are indicated in boldface.
- Margin parameters are periodically reviewed and can be changed at any moment.