

Cassa di Compensazione e Garanzia SpA
Margin parameters applied to Energy Derivatives Section as of 20/7/2021

		Baseload				Peakload			
		Code	Margin interval	Product groups	Offset factor	Code	Margin interval	Product groups	Offset factor
ITALY	IT Month 1	M01FB	14.10%	GP15	75.00%	M01FP	16.17%	GP11	50.00%
	IT Month 2	M02FB	15.79%	GP15	75.00%	M02FP	14.08%	GP17	55.00%
	IT Month 3	M03FB	13.98%			M03FP	24.94%	GP17	55.00%
	IT Quarter 1	Q01FB	14.88%	GP14	65.00%	Q01FP	14.44%	GP1	50.00%
	IT Quarter 2	Q02FB	9.80%	GP14	65.00%	Q02FP	15.03%	GP1	50.00%
	IT Quarter 3	Q03FB	11.12%	GP4	60.00%	Q03FP	23.94%	GP11	50.00%
	IT Quarter 4	Q04FB	10.87%	GP4	60.00%	Q04FP	10.40%	GP13	55.00%
	IT Year 1	Y01FB	7.67%	GP16	70.00%	Y01FP	12.55%	GP13	55.00%
	IT Year 2	Y02FB	6.20%	GP16	70.00%	--	--		

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