

Cassa di Compensazione e Garanzia SpA
 Margin parameters applied to Energy Derivatives Section as of 15/10/2021

		Baseload				Peakload			
		Code	Margin interval	Product groups	Offset factor	Code	Margin interval	Product groups	Offset factor
ITALY	IT Month 1	M01FB	18.95%	GP15	75.00%	M01FP	24.61%		
	IT Month 2	M02FB	19.96%	GP15	75.00%	M02FP	17.01%		
	IT Month 3	M03FB	16.52%			M03FP	18.68%		
	IT Quarter 1	Q01FB	18.54%			Q01FP	19.95%		
	IT Quarter 2	Q02FB	16.17%			Q02FP	15.03%		
	IT Quarter 3	Q03FB	11.82%			Q03FP	12.94%		
	IT Quarter 4	Q04FB	11.89%			Q04FP	15.71%		
	IT Year 1	Y01FB	14.68%	GP16	65.00%	Y01FP	14.76%		
	IT Year 2	Y02FB	10.32%	GP16	65.00%	--	--		

		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	19,00%	24,00%
	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.