

**Cassa di Compensazione e Garanzia SpA**  
Margin parameters applied to Energy Derivatives Section as of 20/4/2022

|       |              | Baseload |                 |                |               | Peakload |                 |                |               |
|-------|--------------|----------|-----------------|----------------|---------------|----------|-----------------|----------------|---------------|
|       |              | Code     | Margin interval | Product groups | Offset factor | Code     | Margin interval | Product groups | Offset factor |
| ITALY | IT Month 1   | M01FB    | 66.90%          | GP15           | 80.00%        | M01FP    | 50.18%          | GP11           | 65.00%        |
|       | IT Month 2   | M02FB    | 54.80%          | GP15           | 80.00%        | M02FP    | 56.82%          | GP17           | 80.00%        |
|       | IT Month 3   | M03FB    | 41.09%          |                |               | M03FP    | 61.87%          | GP17           | 80.00%        |
|       | IT Quarter 1 | Q01FB    | 53.95%          | GP14           | 70.00%        | Q01FP    | 54.84%          | GP1            | 65.00%        |
|       | IT Quarter 2 | Q02FB    | 53.78%          | GP14           | 70.00%        | Q02FP    | 53.85%          | GP1            | 65.00%        |
|       | IT Quarter 3 | Q03FB    | 43.59%          | GP4            | 65.00%        | Q03FP    | 47.84%          | GP11           | 65.00%        |
|       | IT Quarter 4 | Q04FB    | 49.73%          | GP4            | 65.00%        | Q04FP    | 48.17%          |                |               |
|       | IT Year 1    | Y01FB    | 61.49%          | GP16           | 45.00%        | Y01FP    | 58.34%          |                |               |
|       | IT Year 2    | Y02FB    | 38.75%          | GP16           | 45.00%        | --       | --              |                |               |

|       |     | 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.