

Cassa di Compensazione e Garanzia spa  
Initial Margins applied to Equity Derivatives Section as of 19/07/2022

	Contract type	Code	Multiplier	Margin Interval	Futures Straddle Margin	Minimum Margin	Short Options Adjustment
FTMIB Fut	Futures (C)	FTMIB	5.00	12.25%	€ 2000	€ 550	===
FTMIB Micro Fut	Futures (C)	MICRO	0.20	12.25%	€ 80	€ 22	===
FTMIB Mini Fut	Futures (C)	MINI	1.00	12.25%	€ 400	€ 110	===
FTMIB Opt	Options	FTMIB	2.50	12.25%	===	€ 275	20%
FTSE ITALIA PIR PMI	Futures (C)	MCAP	1.00	11.85%	€ 550	===	===
A2A	Fut (F)/Opt	A2A	5000.00	12.50%	€ 420	€ 31	20%
ACEA	Fut (F)/Opt	ACE	500.00	11.85%	€ 190	€ 34	20%
AMPLIFON	Options	AMP	500.00	14.00%	===	€ 88	20%
ANIMA Holding	Fut (F)/Opt	ANIM	500.00	19.50%	€ 60	€ 13	20%
ATLANTIA	Fut (F)/Opt	ATL	500.00	20.25%	€ 310	€ 92	20%
AUTOGRILL	Fut (F)/Opt	AGL	500.00	38.50%	€ 100	€ 54	20%
AZIMUT HOLDING	Fut (F)/Opt	AZM	500.00	16.50%	€ 310	€ 55	===
BANCA GENERALI	Fut (F)/Opt	BGN	100.00	13.25%	€ 170	€ 14	20%
BANCA IFIS	Options	IF	100.00	16.00%	===	€ 8	===
BANCA MEDIOLANUM	Fut (F)/Opt	BMED	500.00	15.25%	€ 100	€ 19	20%
BANCA MONTE PASCHI SIENA	Fut (F)/Opt	BMPS	100.00	25.25%	€ 0	€ 1	20%
BANCA POPOLARE EMILIA ROMAGNA	Fut (F)/Opt	BPE	1000.00	17.25%	€ 80	€ 10	20%
BANCA POPOLARE SONDRIO	Options	BPSO	500.00	17.50%	===	€ 13	20%
BANCO BPM	Fut (F)/Opt	BAMI	1000.00	23.50%	€ 80	€ 24	20%
BANCO SANTANDER	Futures (C)	SANT	100.00	23.50%	€ 30	===	===
BBVA	Futures (C)	BBVA	100.00	21.00%	€ 40	===	===
BFF Bank	Options	BFF	500.00	16.25%	===	€ 21	20%
BNP PARIBAS	Futures (C)	BNP	100.00	24.50%	€ 120	===	===
BREMBO	Fut (F)/Opt	BRE	500.00	15.25%	€ 200	€ 31	20%
BRUNELLO CUCINELLI	Options	BC	100.00	14.25%	===	€ 24	===

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BUZZI UNICEM	Fut (F)/Opt	BZU	100.00	12.50%	€ 40	€ 8	20%
CAMPARI	Fut (F)/Opt	CPR	1000.00	11.85%	€ 260	€ 47	===
CATTOLICA ASSICURAZIONI	Fut (F)/Opt	CASS	100.00	20.25%	€ 20	€ 5	===
CNH INDUSTRIAL	Fut (F)/Opt	CNHI	500.00	15.00%	€ 120	€ 33	20%
DANIELI	Options	DAN	100.00	15.25%	===	€ 13	20%
De Longhi	Options	DLG	500.00	18.00%	===	€ 68	20%
DEUTSCHE BANK	Futures (C)	DBK	100.00	16.50%	€ 40	===	===
DIASORIN	Options	DIA	100.00	16.75%	===	€ 91	20%
ENEL	Fut (F)/Opt	ENEL	500.00	11.85%	€ 60	€ 12	20%
ENI	Fut (F)/Opt	ENI	500.00	16.50%	€ 110	€ 37	20%
ERG	Fut (F)/Opt	ERG	500.00	13.25%	€ 470	€ 83	20%
EXOR	Fut (F)/Opt	EXO	100.00	14.50%	€ 210	€ 38	20%
FERRARI N.V.	Fut (F/C)/Opt	RACE	100.00	13.50%	€ 450	€ 96	20%
FINCANTIERI	Options	FCT	1000.00	30.00%	===	€ 7	===
FINECOBANK	Fut (F)/Opt	FBK	500.00	19.50%	€ 160	€ 46	20%
GENERALI	Fut (F)/Opt	G	100.00	11.85%	€ 30	€ 7	20%
GEOX	Fut (F)/Opt	GEO	500.00	19.50%	€ 40	€ 3	20%
GVS	Fut (F)/Opt	GVS	500.00	22.50%	€ 140	€ 36	20%
HERA	Fut (F)/Opt	HER	1000.00	13.75%	€ 100	€ 16	===
IBERDROLA	Futures (C)	IBE	100.00	12.50%	€ 50	===	===
INTERPUMP	Options	IP	100.00	13.50%	===	€ 21	===
INTESA SAN PAOLO	Fut (F)/Opt	ISP	1000.00	14.75%	€ 50	€ 10	20%
INWIT	Options	INW	500.00	13.50%	===	€ 29	20%
IREN		IRE	1000.00	12.75%	€ 110	€ 11	20%
ITALGAS	Fut (F)/Opt	IG	1000.00	12.25%	€ 300	€ 27	20%

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Iveco Group	Options	IVG	500.00	23.50%	===	€ 24	20%
JUVENTUS FC	Options	JUVE	1000.00	19.75%	===	€ 3	===
LEONARDO FINMECCANICA	Fut (F)/Opt	LDO	500.00	23.50%	€ 130	€ 48	20%
MAIRE TECNIMONT	Options	MT	1000.00	21.00%	===	€ 23	===
MEDIAFOREUROPE	Fut (F)/Opt	MFEB	1000.00	16.25%	€ 70	€ 4	20%
MEDIOBANCA	Fut (F)/Opt	MB	500.00	18.25%	€ 100	€ 30	20%
MONCLER		MONC	500.00	17.25%	€ 1370	€ 141	===
MONDADORI	Options	MN	1000.00	17.00%	===	€ 11	20%
NEXI	Fut (F)/Opt	NEXI	500.00	21.00%	€ 230	€ 34	20%
OVS	Options	OVS	500.00	33.25%	===	€ 10	===
PIAGGIO	Options	PIA	1000.00	13.75%	===	€ 13	20%
PIRELLI & C	Fut (F)/Opt	PIRC	500.00	16.00%	€ 50	€ 13	===
POSTE ITALIANE	Fut (C)/Opt	PST	500.00	16.75%	€ 130	€ 31	===
PRIMA INDUSTRIE	Options	PRI	50.00	23.00%	===	€ 9	===
PRYSMIAN	Fut (F)/Opt	PRY	100.00	12.00%	€ 70	€ 14	20%
RECORDATI	Options	REC	100.00	11.85%	===	€ 20	20%
Reply	Options	REY	50.00	14.00%	===	€ 33	20%
REPSOL	Futures (C)	REP	100.00	15.75%	€ 50	===	===
SAFILO GROUP	Options	SFL	500.00	24.25%	===	€ 6	===
SAIPEM	Fut (F)/Opt	SPM	1000.00	99.00%	€ 150	€ 150	20%
SALVATORE FERRAGAMO	Options	SFER	500.00	16.50%	===	€ 54	20%
SARAS	Fut (F)/Opt	SRS	1000.00	22.25%	€ 80	€ 12	20%
Sesa	Options	SES	10.00	14.25%	===	€ 7	20%
SNAM	Fut (F)/Opt	SRG	1000.00	11.85%	€ 140	€ 24	20%
SOCIETE GENERALE	Futures (C)	GLE	100.00	19.00%	€ 60	===	===

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STELLANTIS	Fut (F)/Opt	STLA	500.00	15.50%	€ 120	€ 40	20%
STMICROELECTRONICS	Fut (F)/Opt	STM	500.00	15.25%	€ 370	€ 94	20%
TAMBURI	Options	TIP	500.00	11.85%	===	€ 18	===
TECHNOGYM	Fut (F)/Opt	TGYM	500.00	21.00%	€ 210	€ 30	===
TELECOM ITALIA	Fut (F)/Opt	TIT	1000.00	28.75%	€ 20	€ 3	20%
TELECOM ITALIA RNC	Fut (F)/Opt	TITR	1000.00	34.75%	€ 40	€ 3	20%
TELEFONICA	Futures (C)	TEF	100.00	14.00%	€ 40	===	===
TENARIS	Fut (F)/Opt	TEN	500.00	17.75%	€ 150	€ 45	20%
TERNA	Fut (F)/Opt	TRN	1000.00	11.85%	€ 200	€ 38	20%
TODS	Fut (F)/Opt	TOD	100.00	20.75%	€ 100	€ 25	===
UNICREDIT	Fut (F)/Opt	UCG	500.00	20.50%	€ 100	€ 42	20%
UNIPOL	Fut (F)/Opt	UNI	500.00	15.75%	€ 60	€ 13	20%
UNIPOLSAI	Fut (F)/Opt	US	1000.00	12.75%	€ 80	€ 11	20%
Webuild	Options	WBD	1000.00	21.25%	===	€ 13	20%