

Cassa di Compensazione e Garanzia spa
Initial Margins applied to Equity Derivatives Section as of 20/09/2023

	Contract type	Code	Multiplier	Margin Interval	Futures Straddle Margin	Minimum Margin	Short Options Adjustment
FTMIB Fut	Futures (C)	FTMIB	5.00	12.25%	€ 2500	€ 750	===
FTMIB Micro Fut	Futures (C)	MICRO	0.20	12.25%	€ 100	€ 30	===
FTMIB Mini Fut	Futures (C)	MINI	1.00	12.25%	€ 500	€ 150	===
FTMIB Opt	Options	FTMIB	2.50	12.25%	===	€ 375	20%
FTSE ITALIA PIR PMI	Futures (C)	MCAP	1.00	11.85%	€ 610	===	===
A2A	Fut (F)/Opt	A2A	5000.00	11.85%	€ 420	€ 41	20%
ACEA	Fut (F)/Opt	ACE	500.00	11.85%	€ 160	€ 24	20%
AMPLIFON	Options	AMP	500.00	12.50%	===	€ 73	20%
ANIMA Holding	Fut (F)/Opt	ANIM	500.00	19.50%	€ 70	€ 15	20%
ARISTON HOLDING	Options	ARIS	500.00	16.25%	===	€ 23	===
AZIMUT HOLDING	Fut (F)/Opt	AZM	500.00	14.00%	€ 430	€ 60	===
BANCA GENERALI	Fut (F)/Opt	BGN	100.00	14.50%	€ 210	€ 19	20%
BANCA IFIS	Options	IF	100.00	16.00%	===	€ 10	===
BANCA MEDIOLANUM	Fut (F)/Opt	BMED	500.00	14.00%	€ 130	€ 23	20%
BANCA MONTE PASCHI SIENA	Fut (F)/Opt	BMPS	100.00	43.75%	€ 10	€ 4	20%
BANCA POPOLARE EMILIA ROMAGNA	Fut (F)/Opt	BPE	1000.00	15.75%	€ 120	€ 17	20%
BANCA POPOLARE SONDRIO	Options	BPSO	500.00	16.25%	===	€ 14	20%
BANCO BPM	Fut (F)/Opt	BAMI	1000.00	18.00%	€ 130	€ 30	20%
BANCO SANTANDER	Futures (C)	SANT	100.00	14.50%	€ 40	===	===
BBVA	Futures (C)	BBVA	100.00	17.00%	€ 40	===	===
BFF Bank	Options	BFF	500.00	15.00%	===	€ 30	20%
BNP PARIBAS	Futures (C)	BNP	100.00	14.25%	€ 120	===	===
BREMBO	Fut (F)/Opt	BRE	500.00	13.25%	€ 250	€ 35	20%
BRUNELLO CUCINELLI	Options	BC	100.00	12.25%	===	€ 35	===
BUZZI UNICEM	Fut (F)/Opt	BZU	100.00	11.85%	€ 70	€ 12	20%

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CAMPARI	Fut (F)/Opt	CPR	1000.00	11.85%	€ 320	€ 60	===
CAREL INDUSTRIES	Options	CRL	100.00	18.50%	===	€ 18	===
CNH INDUSTRIAL	Fut (F)/Opt	CNHI	500.00	14.00%	€ 150	€ 33	20%
DANIELI	Options	DAN	100.00	13.25%	===	€ 12	20%
De Longhi	Options	DLG	500.00	13.75%	===	€ 64	20%
DEUTSCHE BANK	Futures (C)	DBK	100.00	15.00%	€ 50	===	===
DIASORIN	Options	DIA	100.00	13.25%	===	€ 47	20%
ENAV	Options	ENAV	500.00	13.75%	===	€ 11	===
ENEL	Fut (F)/Opt	ENEL	500.00	11.85%	€ 70	€ 14	20%
ENI	Fut (F)/Opt	ENI	500.00	14.50%	€ 150	€ 44	20%
ERG	Fut (F)/Opt	ERG	500.00	11.85%	€ 450	€ 57	20%
FERRARI N.V.	Fut (F/C)/Opt	RACE	100.00	13.50%	€ 630	€ 150	20%
FINCANTIERI	Options	FCT	1000.00	21.00%	===	€ 4	===
FINECOBANK	Fut (F)/Opt	FBK	500.00	17.00%	€ 170	€ 44	20%
GENERALI	Fut (F)/Opt	G	100.00	11.85%	€ 40	€ 9	20%
GEOX	Fut (F)/Opt	GEO	500.00	16.75%	€ 40	€ 3	20%
GVS	Fut (F)/Opt	GVS	500.00	41.00%	€ 120	€ 47	20%
HERA	Fut (F)/Opt	HER	1000.00	11.85%	€ 100	€ 14	===
IBERDROLA	Futures (C)	IBE	100.00	11.85%	€ 50	===	===
INDUSTRIE DE NORA	Options	DNR	100.00	13.75%	===	€ 11	===
INTERPUMP	Options	IP	100.00	12.00%	===	€ 21	===
INTESA SAN PAOLO	Fut (F)/Opt	ISP	1000.00	13.50%	€ 60	€ 14	20%
INWIT	Options	INW	500.00	13.50%	===	€ 31	20%
IREN		IRE	1000.00	11.85%	€ 100	€ 9	20%
ITALGAS	Fut (F)/Opt	IG	1000.00	12.25%	€ 280	€ 26	20%

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Iveco Group	Options	IVG	500.00	24.25%	===	€ 42	20%
JUVENTUS FC	Options	JUVE	1000.00	19.75%	===	€ 3	===
LEONARDO FINMECCANICA	Fut (F)/Opt	LDO	500.00	16.00%	€ 150	€ 44	20%
LOTTOMATICA GROUP	Options	LTMC	500.00	22.25%	===	€ 42	===
MAIRE TECNIMONT	Options	MT	1000.00	18.00%	===	€ 27	===
MEDIAFOREUROPE	Fut (F)/Opt	MFEB	1000.00	14.75%	€ 70	€ 4	20%
MEDIOBANCA	Fut (F)/Opt	MB	500.00	12.00%	€ 140	€ 28	20%
MONCLER		MONC	500.00	15.50%	€ 2210	€ 184	===
MONDADORI	Options	MN	1000.00	13.75%	===	€ 11	20%
NEXI	Fut (F)/Opt	NEXI	500.00	18.50%	€ 200	€ 24	20%
OVS	Options	OVS	500.00	33.25%	===	€ 14	===
PIAGGIO	Options	PIA	1000.00	13.00%	===	€ 20	20%
PIRELLI & C	Fut (F)/Opt	PIRC	500.00	14.75%	€ 50	€ 13	===
POSTE ITALIANE	Fut (C)/Opt	PST	500.00	14.50%	€ 150	€ 30	===
PRIMA INDUSTRIE	Options	PRI	50.00	23.00%	===	€ 11	===
PRYSMIAN	Fut (F)/Opt	PRY	100.00	12.00%	€ 90	€ 18	20%
RAI WAY	Options	RWAY	500.00	12.00%	===	€ 13	===
RECORDATI	Options	REC	100.00	11.85%	===	€ 21	20%
Reply	Options	REY	50.00	13.25%	===	€ 23	20%
REPSOL	Futures (C)	REP	100.00	15.75%	€ 60	===	===
SAFILO GROUP	Options	SFL	500.00	20.00%	===	€ 4	===
SAIPEM	Fut (F)/Opt	SPM	1000.00	71.00%	€ 100	€ 46	20%
SALVATORE FERRAGAMO	Options	SFER	500.00	14.50%	===	€ 43	20%
SANLORENZO	Options	SL	100.00	17.00%	===	€ 27	===
SARAS	Fut (F)/Opt	SRS	1000.00	16.50%	€ 80	€ 9	20%

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Sesa	Options	SES	10.00	12.50%	===	€ 5	20%
SNAM	Fut (F)/Opt	SRG	1000.00	11.85%	€ 140	€ 24	20%
SOCIETE GENERALE	Futures (C)	GLE	100.00	18.00%	€ 80	===	===
STELLANTIS	Fut (F)/Opt	STLA	500.00	14.50%	€ 200	€ 48	20%
STMICROELECTRONICS	Fut (F)/Opt	STM	500.00	15.25%	€ 510	€ 130	20%
TAMBURI	Options	TIP	500.00	11.85%	===	€ 21	===
TECHNOGYM	Fut (F)/Opt	TGYM	500.00	17.50%	€ 270	€ 28	===
TECHNOPROBE	Options	TPRO	500.00	18.75%	===	€ 29	===
TELECOM ITALIA	Fut (F)/Opt	TIT	1000.00	22.00%	€ 30	€ 3	20%
TELECOM ITALIA RNC	Fut (F)/Opt	TITR	1000.00	25.00%	€ 50	€ 3	20%
TELEFONICA	Futures (C)	TEF	100.00	12.75%	€ 40	===	===
TENARIS	Fut (F)/Opt	TEN	500.00	15.00%	€ 170	€ 45	20%
TERNA	Fut (F)/Opt	TRN	1000.00	11.85%	€ 200	€ 37	20%
TODS	Fut (F)/Opt	TOD	100.00	21.25%	€ 120	€ 35	===
UNICREDIT	Fut (F)/Opt	UCG	500.00	17.00%	€ 260	€ 78	20%
UNIPOL	Fut (F)/Opt	UNI	500.00	11.85%	€ 70	€ 11	20%
UNIPOLSAI	Fut (F)/Opt	US	1000.00	12.75%	€ 80	€ 11	20%
Webuild	Options	WBD	1000.00	20.50%	===	€ 15	20%
Assicurazioni Generali SSDF Sem. Exp 1	FutExp	6G	10000.00	16.75%	€ 1390	===	===
Assicurazioni Generali SSDF Sem. Exp 2	FutExp	6G	1000.00	15.50%	€ 1390	===	===
Banco BPM SSDF Sem. Exp 1	FutExp	6BAMI	10000.00	68.25%	€ 1600	===	===
Banco BPM SSDF Sem. Exp 2	FutExp	6BAMI	1000.00	53.75%	€ 1600	===	===
Enel SSDF Sem. Exp 1	FutExp	6ENEL	10000.00	48.50%	€ 710	===	===
Enel SSDF Sem. Exp 2	FutExp	6ENEL	1000.00	19.50%	€ 710	===	===
ENI SSDF Sem. Exp 1	FutExp	6ENI	10000.00	13.25%	€ 480	===	===

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ENI SSDF Sem. Exp 2	FutExp	6ENI	1000.00	38.25%	€ 480	===	===
Ferrari SSDF Sem. Exp 1	FutExp	6RACE	10000.00	23.00%	€ 2780	===	===
Ferrari SSDF Sem. Exp 2	FutExp	6RACE	1000.00	20.50%	€ 2780	===	===
FTMIB Dividend Sem. Exp 1	FutExp	6FDIV	5.00	22.25%	€ 620	===	===
FTMIB Dividend Sem. Exp 2	FutExp	6FDIV	5.00	19.25%	€ 620	===	===
Intesa Sanpaolo SSDF Sem. Exp 1	FutExp	6ISP	10000.00	99.00%	€ 1160	===	===
Intesa Sanpaolo SSDF Sem. Exp 2	FutExp	6ISP	1000.00	48.25%	€ 1160	===	===
Poste Italiane SSDF Sem. Exp 1	FutExp	6PST	10000.00	100.00%	€ 940	===	===
Poste Italiane SSDF Sem. Exp 2	FutExp	6PST	1000.00	11.85%	€ 940	===	===
Snam SSDF Sem. Exp 1	FutExp	6SRG	10000.00	14.75%	€ 150	===	===
Snam SSDF Sem. Exp 2	FutExp	6SRG	1000.00	25.50%	€ 150	===	===
STLA SSDF Sem. Exp 1	FutExp	6STLA	10000.00	99.00%	€ 13290	===	===
STLA SSDF Sem. Exp 2	FutExp	6STLA	1000.00	19.75%	€ 13290	===	===
Telecom Italia SSDF Sem. Exp 1	FutExp	6TIT	10000.00	43.00%	€ 50	===	===
Telecom Italia SSDF Sem. Exp 2	FutExp	6TIT	1000.00	12.00%	€ 50	===	===
Terna SSDF Sem. Exp 1	FutExp	6TRN	10000.00	99.00%	€ 490	===	===
Terna SSDF Sem. Exp 2	FutExp	6TRN	1000.00	11.85%	€ 490	===	===
UniCredit SSDF Sem. Exp 1	FutExp	6UCG	10000.00	29.75%	€ 2450	===	===
UniCredit SSDF Sem. Exp 2	FutExp	6UCG	1000.00	29.75%	€ 2450	===	===
Assicurazioni Generali SSDF Exp 1	FutExp	1G	10000.00	28.50%	€ 2460	===	===
Assicurazioni Generali SSDF Exp 2	FutExp	1G	1000.00	12.00%	€ 2460	===	===
Assicurazioni Generali SSDF Exp 3	FutExp	1G	1000.00	28.75%	€ 2460	===	===
Assicurazioni Generali SSDF Exp 4	FutExp	1G	1000.00	28.75%	€ 2460	===	===
Assicurazioni Generali SSDF Exp 5	FutExp	1G	1000.00	28.75%	€ 2460	===	===
Banco BPM SSDF Exp 1	FutExp	1BAMI	10000.00	57.50%	€ 1360	===	===

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Banco BPM SSDF Exp 2	FutExp	1BAMI	10000.00	99.00%	€ 1360	===	===
Banco BPM SSDF Exp 3	FutExp	1BAMI	10000.00	99.00%	€ 1360	===	===
Banco BPM SSDF Exp 4	FutExp	1BAMI	10000.00	99.00%	€ 1360	===	===
Banco BPM SSDF Exp 5	FutExp	1BAMI	10000.00	99.00%	€ 1360	===	===
Enel SSDF Exp 1	FutExp	1ENEL	10000.00	11.85%	€ 430	===	===
Enel SSDF Exp 2	FutExp	1ENEL	1000.00	17.25%	€ 430	===	===
Enel SSDF Exp 3	FutExp	1ENEL	1000.00	27.50%	€ 430	===	===
Enel SSDF Exp 4	FutExp	1ENEL	1000.00	35.00%	€ 430	===	===
Enel SSDF Exp 5	FutExp	1ENEL	1000.00	35.00%	€ 430	===	===
ENI SSDF Exp 1	FutExp	1ENI	10000.00	11.85%	€ 870	===	===
ENI SSDF Exp 2	FutExp	1ENI	1000.00	11.85%	€ 870	===	===
ENI SSDF Exp 3	FutExp	1ENI	1000.00	19.25%	€ 870	===	===
ENI SSDF Exp 4	FutExp	1ENI	1000.00	19.75%	€ 870	===	===
ENI SSDF Exp 5	FutExp	1ENI	1000.00	19.75%	€ 870	===	===
Ferrari SSDF Exp 1	FutExp	1RACE	10000.00	19.25%	€ 2740	===	===
Ferrari SSDF Exp 2	FutExp	1RACE	10000.00	23.25%	€ 2740	===	===
Ferrari SSDF Exp 3	FutExp	1RACE	10000.00	23.25%	€ 2740	===	===
Ferrari SSDF Exp 4	FutExp	1RACE	10000.00	23.25%	€ 2740	===	===
Ferrari SSDF Exp 5	FutExp	1RACE	10000.00	23.25%	€ 2740	===	===
FTMIB Dividend Exp 1	FutExp	FDIV	5.00	11.85%	€ 600	===	===
FTMIB Dividend Exp 2	FutExp	FDIV	5.00	13.00%	€ 600	===	===
FTMIB Dividend Exp 3	FutExp	FDIV	5.00	13.00%	€ 600	===	===
FTMIB Dividend Exp 4	FutExp	FDIV	5.00	16.25%	€ 600	===	===
FTMIB Dividend Exp 5	FutExp	FDIV	5.00	26.50%	€ 600	===	===
Intesa Sanpaolo SSDF Exp 1	FutExp	1ISP	10000.00	99.00%	€ 2080	===	===

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Intesa Sanpaolo SSDF Exp 2	FutExp	1ISP	1000.00	33.50%	€ 2080	===	===
Intesa Sanpaolo SSDF Exp 3	FutExp	1ISP	1000.00	33.50%	€ 2080	===	===
Intesa Sanpaolo SSDF Exp 4	FutExp	1ISP	1000.00	36.50%	€ 2080	===	===
Intesa Sanpaolo SSDF Exp 5	FutExp	1ISP	1000.00	36.50%	€ 2080	===	===
Poste Italiane SSDF Exp 1	FutExp	1PST	10000.00	39.25%	€ 2400	===	===
Poste Italiane SSDF Exp 2	FutExp	1PST	1000.00	33.00%	€ 2400	===	===
Poste Italiane SSDF Exp 3	FutExp	1PST	1000.00	33.00%	€ 2400	===	===
Poste Italiane SSDF Exp 4	FutExp	1PST	1000.00	33.00%	€ 2400	===	===
Poste Italiane SSDF Exp 5	FutExp	1PST	1000.00	33.00%	€ 2400	===	===
Snam SSDF Exp 1	FutExp	1SRG	10000.00	99.00%	€ 2240	===	===
Snam SSDF Exp 2	FutExp	1SRG	1000.00	16.00%	€ 2240	===	===
Snam SSDF Exp 3	FutExp	1SRG	1000.00	24.25%	€ 2240	===	===
Snam SSDF Exp 4	FutExp	1SRG	1000.00	24.25%	€ 2240	===	===
Snam SSDF Exp 5	FutExp	1SRG	1000.00	89.75%	€ 2240	===	===
STLA SSDF Exp 1	FutExp	1STLA	10000.00	99.00%	€ 12470	===	===
STLA SSDF Exp 2	FutExp	1STLA	1000.00	35.00%	€ 12470	===	===
STLA SSDF Exp 3	FutExp	1STLA	1000.00	34.75%	€ 12470	===	===
STLA SSDF Exp 4	FutExp	1STLA	1000.00	72.25%	€ 12470	===	===
STLA SSDF Exp 5	FutExp	1STLA	1000.00	72.25%	€ 12470	===	===
Telecom Italia SSDF Exp 1	FutExp	1TIT	10000.00	99.00%	€ 50	===	===
Telecom Italia SSDF Exp 2	FutExp	1TIT	1000.00	99.00%	€ 50	===	===
Telecom Italia SSDF Exp 3	FutExp	1TIT	1000.00	99.00%	€ 50	===	===
Telecom Italia SSDF Exp 4	FutExp	1TIT	1000.00	99.00%	€ 50	===	===
Telecom Italia SSDF Exp 5	FutExp	1TIT	1000.00	99.00%	€ 50	===	===
Terna SSDF Exp 1	FutExp	1TRN	10000.00	26.75%	€ 720	===	===

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Terna SSDF Exp 2	FutExp	1TRN	1000.00	29.75%	€ 720	===	===
Terna SSDF Exp 3	FutExp	1TRN	1000.00	29.75%	€ 720	===	===
Terna SSDF Exp 4	FutExp	1TRN	1000.00	29.75%	€ 720	===	===
Terna SSDF Exp 5	FutExp	1TRN	1000.00	29.75%	€ 720	===	===
Unicredit SSDF Exp 1	FutExp	1UCG	10000.00	99.00%	€ 9400	===	===
UniCredit SSDF Exp 2	FutExp	1UCG	1000.00	26.25%	€ 9400	===	===
UniCredit SSDF Exp 3	FutExp	1UCG	1000.00	42.00%	€ 9400	===	===
UniCredit SSDF Exp 4	FutExp	1UCG	1000.00	42.00%	€ 9400	===	===
UniCredit SSDF Exp 5	FutExp	1UCG	1000.00	42.00%	€ 9400	===	===