

Décision du 6 septembre 2016 relative aux modifications des règles de fonctionnement de la chambre de compensation et du système de règlement-livraison d'instruments financiers LCH SA sur le segment des *Credit Default Swaps* (CDS), visant notamment à permettre la mise en place d'un changement opérationnel, le *Split Calls & Pays*.

L'Autorité des marchés financiers,

Vu le code monétaire et financier, et notamment ses articles L. 440-1 et L. 621-7 ;

Vu le règlement général de l'Autorité des marchés financiers, et notamment ses articles 541-1, 560-2 et suivants ;

Vu la demande de LCH SA en date du 10 août 2016 ;

Décide :

Article 1

Sont approuvées, dans leur version en langue anglaise, les modifications des règles de fonctionnement de LCH SA en sa qualité de chambre de compensation et de système de règlement-livraison d'instruments financiers, telles qu'annexées à la présente décision.

Elles entreront en vigueur à la date déterminée par LCH SA.

Article 2

La présente décision sera notifiée à LCH SA et publiée sur le site Internet de l'Autorité des marchés financiers.

Fait à Paris, le 6 septembre 2016

Gérard RAMEIX

Extracts of the draft CDS Clearing Rule Book taking into account the Split Calls and Pays initiative

Amended provisions
<p>Backloading Failure: With respect to a Clearing Member due to have a Cleared Transaction, arising from a Backloading Transaction, registered in any of its Trade Accounts, the failure by such Clearing Member to transfer the Required Collateral Amount to LCH SA at the relevant Morning Call <u>and/or to make Cash Payments at the same time as that Morning Call.</u></p>
<p>Buffer Collateral Account: With respect to each CCM, the house account opened in the books of LCH SA to record its CCM Client Collateral Buffer, and with respect to each FCM Clearing Member, the FCM Buffer Financial Account opened in the books of LCH SA within the FCM Clearing Member's Client Account Structure.</p>
<p>CCM: Any legal entity admitted as a clearing member in accordance with the CDS Clearing Rules and party to the CDS Admission Agreement, <u>provided that if such entity wishes to provide CDS CCM Client Clearing Services described in TITLE V, it shall be a General Member.</u> If such entity is an FCM and a General Member, it must satisfy LCH SA that it is able to provide the CCM-CDS <u>CCM</u> Client Clearing Services described in TITLE V prior to offering such services.</p>
<p>CCM Client Collateral Buffer: The aggregate value of Collateral transferred by a CCM to LCH SA and recorded in such CCM's Buffer<u>CCM House</u> Collateral Account for the purpose of:</p> <ul style="list-style-type: none"> (i) allocating Collateral to a CCM Client Account Structure in accordance with Article 4.2.2.4 and Section 2 of the Procedures to satisfy a positive Intraday Novation Margin Requirement for Eligible Intraday Transactions comprising one or more Client Trade Leg(s); (i) covering the CCM's House Cleared Transactions subsequent to an Event of Default occurring in respect of such CCM in accordance with Article 4.3.3.1; or (ii) covering the CCM's House Cleared Transactions subsequent to an LCH Default in accordance with Article 1.3.1.6.
<p>CCM House Collateral Account: With respect to each CCM, a house account opened in the books of LCH SA to record Collateral provided by such CCM ;</p> <ul style="list-style-type: none"> (i) for the purpose of satisfying its CCM House Margin Requirement and novating House Trade Legs of Eligible Intraday Transactions ; (ii) <u>as CCM Client Collateral Buffer.</u>
<p>CCM House Excess Collateral: With respect to a CCM House Margin Account, the amount by which the <u>CCM</u> Margin Balance exceeds the CCM House Margin Requirement for such CCM House Margin Account.</p>
<p>CCM Margin Balance: With respect to:</p> <ul style="list-style-type: none"> (i) the CCM House Margin Account of a CCM, the aggregate value of Collateral transferred to LCH SA, <u>other than CCM Client Collateral Buffer</u>, recorded in such CCM's CCM House Collateral Account ; (ii) a CCM Net Omnibus Segregated Client Margin Account or a CCM Individual Segregated Client Margin Account of a CCM, the aggregate value of Collateral transferred to LCH SA recorded in the CCM Client Collateral Account attached to the relevant Client Margin Account; and (iii) all the CCM Gross Omnibus Multi Sub-Account Client Margin Account(s) and CCM Gross Omnibus Single Sub-Account Client Margin Account(s) of a single CCM Gross Omnibus Segregated Account Structure, the aggregate value of the Collateral transferred to LCH SA recorded in the CCM Client Collateral Account associated to such CCM Gross Omnibus Segregated Account Structure.

Client Variation Margin Requirement: For each Client Margin Account of a Clearing Member, the amount of Variation Margin calculated by LCH SA as being payable:

- (i) by such Clearing Member to LCH SA; or
- (ii) by LCH SA to such Clearing Member

on the basis of the Open Positions and as the case may be, positions corresponding to Irrevocable Backloading Transactions which are not Rejected Transactions and/or Cleared Transactions which are pre-registered in accordance with Section 3.1.7, in the relevant Client Margin Account, in accordance with Section 2 of the Procedures.

Collateral Account: A House Collateral Account, a Client Collateral Account, ~~or a Buffer Collateral Account,~~ or a CCM Unallocated Client Collateral Account as the case may be.

FCM Clearing Member: Any FCM that has been admitted as a clearing member in accordance with the CDS Clearing Rules and is a party to the CDS Admission Agreement and which has not elected to become a CCM, provided that if such FCM wishes to provide CDS FCM Client Clearing Services described in TITLE VI, it shall be a General Member.

FCM Client Collateral Buffer: The aggregate value of Collateral transferred by an FCM Clearing Member to LCH SA, comprising such FCM Clearing Member's own property, and recorded in such FCM Clearing ~~Members~~Member's FCM Buffer Financial Account which may be used by LCH SA to meet obligations in respect of the Cleared Transactions of the FCM Clients of such FCM Clearing Member, including for the purpose of satisfying the Notional and Collateral Checks performed by LCH SA in respect of Eligible Intraday Transactions comprising one or more Client Trade Leg(s). For the avoidance of doubt, the FCM Client Collateral Buffer constitutes Cleared Swaps Customer Collateral as that term is defined in CFTC Regulation 22.1 (or any successor or replacement regulation).

House Variation Margin Requirement: The amount of Variation Margin calculated by LCH SA as being payable:

- (i) by a Clearing Member to LCH SA; or
- (ii) by LCH SA to a Clearing Member,

on the basis of the Open Positions and as the case may be, positions corresponding to Irrevocable Backloading Transactions which are not Rejected Transactions and/or Cleared Transactions which are pre-registered in accordance with Section 3.1.7, registered in the relevant Clearing Member's House Margin Account, in accordance with Section 2 of the Procedures.

Legally Segregated Value: With respect to an FCM Clearing Member, the value determined by LCH SA, at the times and in the manner set out in Section 2.2(f) of the Procedures, for each FCM Client Margin Account of such FCM Clearing Member, based on the aggregate value of the Collateral (excluding FCM Client Collateral Buffer) transferred by the FCM Clearing Member to LCH SA to meet the FCM Clearing Member's ~~Total FCM~~ FCM Client Margin Requirement:~~(s).~~

~~**Total Client Margin Requirement:** The sum of all Client Margin Requirements of a Clearing Member.~~

~~**Total Client Variation Margin Requirement:** In respect of a Clearing Member, an amount equal to the aggregate of the Client Variation Margin Requirements of such Clearing Member.~~

Article 1.2.12.1

LCH SA shall hold all information concerning past or current activities of a Clearing Member (including, but not limited to, information concerning:

[...]

(vi) the level of Client Collateral Buffer maintained by such Clearing Member ~~in its Buffer Collateral Account~~;

[...]

in a confidential manner and shall not make such confidential information known to any other person, save to the extent permitted by Article 1.2.12.2 to Article 1.2.12.5 below.

Article 1.3.1.3

[...]

As from the LCH Default Time:

[...]

(iv) in circumstances where CCM Client Collateral Buffer has been allocated to a CCM Client Account Structure in accordance with Article 4.2.2.4 and Section 2 of the Procedures, LCH SA shall transfer an amount of Cash Collateral denominated in Euro which is equal to the CCM Allocated Client Collateral Buffer for the relevant CCM Client Account Structure from the BufferCCM House Collateral Account to the CCM Client Collateral Account of that CCM Client Account Structure as soon as reasonably practicable;

[...]

Article 1.3.1.6

For the purpose of Article 1.3.1.4, and in relation to Client Cleared Transactions recorded in and amounts owed in relation to each Client Account Structure, the Clearing Member shall calculate the value of:

[...]

- (ii) the repayment or redelivery by LCH SA of all Collateral recorded in the relevant Client Collateral Account (including, in the case of a CCM, any CCM Allocated Client Collateral transferred (or Buffer (if any) due to be transferred) to the relevant CCM Client Collateral Account by LCH SA pursuant to Article 1.3.1.3(iv) and further, in the case of an FCM Clearing Member, the Legally Segregated Value ascribed to the FCM Client Financial Account) in respect of such Client Cleared Transactions, as the case may be, in each case without applying any haircuts to the valuation of the Collateral. In determining such amounts, the Clearing Member shall not take into account (a) Client Pledged Eligible Collateral returned to a CCM in accordance with the CDS Clearing Rules; (b) any CDS Client Clearing Entitlement calculated in accordance with Clause 4.4 of the CDS Default Management Process; or (c) any Collateral applied by LCH SA in order to reduce its loss in accordance with Article 4.3.3.1 or the CDS Default Management Process;

[...]

For the purpose of Article 1.3.1.4, and in relation to House Cleared Transactions recorded in and amounts owed in relation to its House Account Structure, the Clearing Member shall calculate the value of:

[...]

- (ii) the repayment or redelivery by LCH SA of all Collateral recorded in its House Collateral Account (including, in respect the case of such a CCM House Cleared Transactions, Collateral Account, any CCM Available Client Collateral Buffer (if any)), without applying any haircuts to the valuation of the Collateral. In determining such amounts, the Clearing Member shall not take into account

(a) Pledged Eligible Collateral returned to the Clearing Member in accordance with the CDS Clearing Rules; ~~or~~ (b) any Collateral applied by LCH SA in order to reduce its loss in accordance with Article 4.3.3.1 or the CDS Default Management Process; or (c) in the case of a CCM, any CCM Allocated Client Collateral Buffer (if any) due to be transferred to the relevant CCM Client Collateral Account by LCH SA pursuant to Article 1.3.1.3 (iv);

~~(iii) in the case of a CCM, the repayment or redelivery by LCH SA of all Collateral recorded as CCM Available Client Collateral Buffer in its Buffer Collateral Account (if any) in each case without applying any haircuts to the valuation of the Collateral;~~

[...]

Article 2.2.0.4

Each Select Member shall indicate in its Product Family Form the Product Families that such Select Member intends to clear through LCH SA.

The Product Family Form of a Select Member may be updated in accordance with Article 3.1.6.8 and Section 5 of the Procedures.

A Select Member is entitled to add or remove any Product Family indicated in its Product Family Form in accordance with this Article 2.2.0.4, Article 3.1.6.8 and Section 5 of the Procedures provided that a Select Member may request the removal of a Product Family only if all of its Cleared Transactions registered in its House Account Structure belong to the outstanding Product Families indicated in its updated Product Family Form.

Article 3.1.6.8

In respect of a Select Member, if LCH SA registers a Cleared Transaction, the category of which does not belong to any of the Product Families indicated in the Product Family Form of that Select Member, the Select Member shall be bound by the terms of such Cleared Transaction and LCH SA shall notify that Select Member of such Cleared Transaction by 20.00 CET at the latest on that Clearing Day. If this notification is given:

(i) before 20.00 CET on a Clearing Day: such notification will be deemed to have been received on the Clearing Day on which such notification is given; or

(ii) after 20.00 CET on a Clearing Day such notification will be deemed to have been received on the following Clearing Day.

As from the deemed date of receipt of the this notification, as determined in accordance with (i) or (ii) of this Article 3.1.6.8, that Select Member will have until the End of Real Time close of the clearing session on the Clearing Day following the deemed date of receipt of that notification to:

(x) either send an updated Product Family Form including the relevant new Product Family to LCH SA in the manner set out in Section 5 of the Procedures; or

(y) reverse that Cleared Transaction in accordance with Section 5 of the Procedures.

Where the Select Member does not take one of the two measures listed above before the End of Real Time close of on the relevant Cclearing sessionDay, the Select Member's Product Family Form will be automatically updated by adding the relevant new Product Family and this update shall be deemed to have occurred at the End of Real Time on that Clearing Day.

Article 3.2.3.3

LCH SA shall open one House Collateral Account for each Clearing Member for the purposes of identifying Collateral such Clearing Member has provided to ~~satisfy its House Margin Requirement or to create House Excess Collateral;~~

(i) satisfy its House Margin Requirement;

- (ii) create House Excess Collateral; or
- (iii) create CCM Client Collateral Buffer in the case of a CCM.

Article 4.1.1.1

For each Clearing Member, all calculations and determinations (including calculation of the House Margin Requirement, Client Margin Requirement, House Variation Margin Requirement and Client Variation Margin Requirement) performed by LCH SA pursuant to Title IV, CHAPTER 2 and Sections 2 and 3 of the Procedures shall be undertaken separately in respect of its House Margin Account and each of its Client Margin Accounts,

notwithstanding that in respect of its Client Margin Accounts, LCH SA payments required to be made will:

~~(iii) require a Clearing Member to transfer Collateral to meet its Total Client Margin Requirement be made and/or make Cash Payments where netted in the Total Client Variation Margin Requirement is due to LCH SA; and/or~~

~~(iv) make Cash Payments to a Clearing Member where the Total Client Variation Margin Requirement is due to such Clearing Member,~~

~~in accordance with Sections 2 and manner set out in Section 3 of the Procedures.~~

Article 4.2.1.1

In order to manage its risk exposure, LCH SA shall require each Clearing Member to transfer to LCH SA such Collateral as is necessary to satisfy its House Margin Requirement and its ~~Total~~ Client Margin Requirement~~(s)~~. LCH SA shall make Collateral Calls, in accordance with Section 4.2.3 below and Section 3 of the Procedures, for this purpose.

Article 4.2.2.2

~~If at any time, following the calculations made in accordance with~~ Article 4.2.3.1, in respect of a Clearing Member, there is:

(i) itsa House Excess Collateral ~~falls below its House Excess Collateral Threshold~~Shortfall; and/or

(ii) itsa Client Collateral Buffer ~~falls below its Client Collateral Buffer Threshold~~Shortfall,

LCH SA shall request the Clearing Member, at the next Collateral Call, to transfer Collateral equal to the House Excess Collateral Shortfall and the Client Collateral Buffer Shortfall.

Article 4.2.2.5

Where, in the case of a CCM:

(i) in respect of the CCM House Collateral Account: the CCM Margin Balance exceeds the CCM House Margin Requirement; and/or

(ii) in respect of a CCM Client Collateral Account: the CCM Margin Balance exceeds the relevant CCM Client Margin Requirement(s) calculated in respect of the Margin Accounts for the relevant CCM Client Account Structure; and/or

~~(iii) in respect of the Buffer Collateral Account: there is CCM Available Client Collateral Buffer;~~

the CCM may request to have Collateral returned to it in accordance with the conditions and the process set out in Section 3 of the Procedures.

[...]

Article 4.2.2.6

A request to have Collateral returned, in accordance with Article 4.2.2.5 and Section 3 of the

Procedures, will not impact the House Excess Collateral Threshold or as the case may be, FCM Client Collateral Buffer Threshold, specified by the Clearing Member. Unless separately updated in accordance with Article 4.2.2.1 and Section 2 of the Procedures, LCH SA shall continue to use the previously notified House Excess Collateral Threshold and as the case may be, FCM Client Collateral Buffer Threshold, for the purposes of making Collateral Calls pursuant to Section 4.2.3.

Article 4.2.3.1

Prior to each Collateral Call (other than an Additional Collateral Call), for each Clearing Member, LCH SA shall calculate, at such times set out in Section 2 of the Procedures and in such manner set out in Sections 2 and 3 of the Procedures in respect of its House Account Structure and each of its CCM Client Account Structure(s) in the case of a CCM or each of its FCM Client Margin Account(s) in the case of an FCM Clearing Member:

~~(i) in respect of its House Account Structure and each of its CCM Client Account Structure(s) in the case of a CCM or each of its FCM Client Margin Account(s) in the case of an FCM Clearing Member:~~

- (i) the Margin Requirement for each Margin Account;
- (ii) the Variation Margin Requirement for each Margin Account, in accordance with Article 4.2.5.2;
- (iii) the Margin Balance; and
- (iv) the Client Collateral Buffer.

On the basis of such calculations, LCH SA shall determine, in respect of each Clearing Member, whether there is:

(i) in respect of the House Account Structure and each CCM Client Account Structure(s) or as the case may be, each FCM Client Margin Account(s), a Margin Shortfall or an Excess Collateral; ~~and~~

~~(ii)~~ in respect of the House Collateral Account:

(a) a House Excess Collateral Shortfall; and

(b) in the case of a CCM: a CCM Client Collateral Buffer Shortfall; and

~~(iii)~~ in respect of the FCM Buffer Financial Account in the case of an FCM Clearing Member: a FCM Client Collateral Buffer Shortfall.

[...]

On each Business Day, following each calculation made by LCH SA in accordance with Article 4.2.3.1, LCH SA shall inform each Clearing Member, in accordance with Section 5 of the Procedures, of:

- (i) in respect of its House Account Structure and each of its CCM Client Account Structure(s) or as the case may be, each of its FCM Client Margin Account(s):
 - (a) the Margin Requirement for each Margin Account;
 - (b) the Variation Margin Requirement for each Margin Account;
 - (c) the Margin Balance;
 - (d) the Margin Shortfall or Excess Collateral, as the case may be;
 - (e) the House Excess Collateral Shortfall ~~–,~~ in respect of the House Margin Collateral Account only; ~~;~~

[...]

Article 4.2.5.1

In order to manage the risk of price fluctuations occurring in respect of a Clearing Member's Open Positions, LCH SA and/or the Clearing Member shall be required to make Cash Payments (as applicable) to meet the House Variation Margin Requirement and ~~Total~~ the Client Variation Margin Requirement(s) when such amounts are due and payable. ~~LCH SA shall separately calculate the Variation Margin Requirement for each Margin Account of a Clearing Member in accordance with~~

~~Section 2 of the Procedures.~~

Article 4.2.5.2

Variation Margin shall be payable by a Clearing Member or LCH SA, as applicable, at the same time as the Morning Call ~~and First Intraday Call~~, except as otherwise provided for in the Procedures.

LCH SA and each Clearing Member required to make a Cash Payment in relation to such Variation Margin shall do so by such times as set out in Section 3 of the Procedures.

Article 4.2.6.3

- (ii) A CCM shall post Cash Collateral and/or Eligible Collateral:
 - (a) to satisfy the Margin Requirement(s) in respect of the Margin Accounts for each of its Account Structures;
 - (b) where such CCM wishes to maintain Collateral over and above that which is needed to satisfy the CCM Client Margin Requirement(s) in respect of the Margin Accounts for any of its CCM Client Account Structures, in the relevant CCM Client Collateral Account;
 - (c) where such CCM wishes to maintain Collateral over and above that which is needed to satisfy the CCM House Margin Requirement in the CCM House Collateral Account; and/or
 - (d) where such CCM wishes to maintain CCM Client Collateral Buffer in its ~~Buffer~~CCM House Collateral Account,

[...]

Article 4.2.6.4

LCH SA may apply such haircuts to Eligible Collateral and such FX adjustments to Cash Collateral as set out on the Website in calculating (as applicable):

- (i) the Margin Balance for each Account Structure of a CCM;
- (ii) the Margin Balance for any FCM House Margin Account;
- (iii) the aggregate value of Collateral (excluding FCM Client Collateral Buffer) transferred by an FCM Clearing Member to LCH SA to meet its ~~Total~~FCM Client Margin Requirement(s) for purposes of and to the extent relevant for determining the Margin Balance and the Legally Segregated Value for each FCM Client Margin Account of such FCM Clearing Member; and
- (iv) the value of the Client Collateral Buffer.

Article 4.3.3.1

Any Damage incurred by LCH SA following, and in relation to, the declaration of an Event of Default shall be reduced or covered in descending priority:

- (v) by applying:
- (a) in respect of the House Margin Account of the Defaulting Clearing Member:
- (x) any Collateral recorded in the House Collateral Account, and in the case of a CCM, including any CCM Available Client Collateral Buffer (if any); and
- ~~(y) regarding CCMs, any Collateral recorded in the Buffer Collateral Account which is equal to the Available Client Collateral Buffer; and~~
- ~~(z)~~(y) any collateral, transferred or granted by the Defaulting Clearing Member to LCH SA as margin cover in respect of a proprietary account, in connection with another clearing service(s) provided by LCH SA where LCH SA has declared the Defaulting Clearing Member to be in default and to the extent such collateral is not applied in the context of such other clearing service(s) in accordance with rules applicable to such other clearing service(s),
- to reduce or cover any Damage attributable to the liquidation of the House Cleared Transactions;

[...]

Appendix 1, clause 4.2

If a Clearing Member becomes a Defaulting Clearing Member, LCH SA shall:

[...]

4.2.2 determine whether any Client Collateral Buffer has been allocated to (I) if the Defaulting Clearing Member is a CCM, a particular CCM Client Account Structure or (II) if the Defaulting Clearing Member is an FCM Clearing Member, a particular FCM Client Margin Account in accordance with Article 4.2.2.4 and Section 2 of the Procedures and, to the extent it has:

- (i) if the Defaulting Clearing Member is a CCM, transfer an amount of Cash Collateral denominated in Euro which is equal to the CCM Allocated Client Collateral Buffer for the relevant CCM Client Account Structure from the ~~Buffer~~CCM House Collateral Account to the relevant CCM Client Collateral Account; or
- (ii) if the Defaulting Clearing Member is an FCM Clearing Member, transfer an amount of Collateral which is equal to the FCM Allocated Client Collateral Buffer for the relevant FCM Client Margin Requirement from the FCM Buffer Financial Account to the relevant FCM Client Financial Account;

[...]

Appendix 1, clause 8.1.3

In circumstances where CCM Client Collateral Buffer has been allocated to a CCM Client Account Structure in accordance with Article 4.2.2.4 and Section 2 of the Procedures, LCH SA shall transfer an amount of Cash Collateral denominated in Euro which is equal to the CCM Allocated Client Collateral Buffer for the relevant CCM Client Account Structure from the ~~Buffer~~CCM House Collateral Account to the CCM Client Collateral Account of that CCM Client Account Structure as soon as reasonably

practicable.

Appendix 1, clause 8.1.4

For these purposes, the amounts to be repaid shall include, in respect each Margin Account of each Non-Defaulting Clearing Member:

- (i) Variation Margin;
- (ii) any Collateral recorded in the relevant Collateral Account (including: (x) in the case of a CCM Client Margin Account, any CCM Allocated Client Collateral transferred (or Buffer (if any) due to be transferred) to the relevant CCM Client Collateral Account by LCH SA; and (y) in the case of a CCM House Collateral Account, excluding any CCM Allocated Client Collateral Buffer (if any) due to be transferred pursuant to Clause 8.1.3), in each case without applying any haircuts to the valuation of the Collateral. Such amount will not include Pledged Eligible Collateral, CCM Unallocated Client Collateral or FCM Unallocated Client Excess Collateral returned to the relevant Non-Defaulting Clearing Member in accordance with Clause 8.7;

[...]

- (v) in respect of a Non-Defaulting Clearing Member's House Margin Account, such Clearing Member's Contribution Balance ~~and in the case of a CCM, the repayment or redelivery by LCH SA of all Collateral recorded as CCM Available Client Collateral Buffer in its Buffer Collateral Account (if any) in each case without applying any haircuts to the valuation of the Collateral.~~

Appendix 1, clause 8.5

[...]

LCH SA shall calculate in respect of the House Account Structure and each of the Client Account Structures of each Non-Defaulting Clearing Member, the value of Collateral recorded in the relevant Collateral Account, (including: (x) in the case of a CCM Client Margin Account, any CCM Allocated Client Collateral Buffer (if any) due to be transferred to the relevant CCM Client Collateral Account by LCH SA; and (y) in the case of a CCM House Collateral Account, excluding any CCM Allocated Client Collateral Buffer (if any) due to be transferred pursuant to Clause 8.1.3), in each case without applying any haircuts to the valuation of the Collateral. Such amounts calculated in respect of each Margin Account (the "**Margin Repayment Amounts**") shall also include:

- (i) in respect of a CCM Client Margin Account, any Collateral transferred (or due to be transferred) to the relevant CCM Client Collateral Account by LCH SA pursuant to Clause 8.1.3); and
- (ii) in respect of any House Margin Account, such Non-Defaulting Clearing Member's Contribution Balance ~~and in the case of a CCM, the repayment or redelivery by LCH SA of all Collateral recorded as CCM Available Client Collateral Buffer in its Buffer Collateral Account (if any),~~

[...]