186 FERC ¶ 61,055
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Willie L. Phillips, Acting Chairman;
Allison Clements and Mark C. Christie.

PJM Interconnection, L.L.C. Docket No. ER24-461-000

ORDER ACCEPTING PROPOSED TARIFF REVISIONS

(Issued January 19, 2024)

1. On November 21, 2023, pursuant to section 205 of the Federal Power Act (FPA)[1] and Part 35 of the Commission's regulations,[2] PJM Interconnection, L.L.C. (PJM) submitted proposed revisions to its Open Access Transmission Tariff (Tariff) related to Peak Market Activity.[3] Specifically, PJM proposes to revise the Peak Market Activity credit calculation, as set forth in Attachment Q, section VII.A to the Tariff,[4] to reduce the likelihood, duration, and amount for which PJM may hold a participant's collateral in excess of what its credit exposure requires. Additionally, PJM proposes to increase the number of early payments market participants can make to assist in managing credit requirements and reducing collateral costs. As discussed below, we accept PJM's filing, effective January 22, 2024, as requested.

I. **Background**

2. PJM's Credit Risk Management Policy establishes how PJM determines the credit requirements for each market participant and the methods by which market participants may satisfy PJM's requirements.[5] PJM continuously monitors and evaluates a market

[1] 16 U.S.C. § 824d.

[2] 18 C.F.R. pt. 35 (2022).

[3] Capitalized terms used but not otherwise defined in this order have the meanings ascribed to them in the Tariff.

[4] PJM, Intra-PJM Tariffs, Tariff, OATT, Attachment Q (57.0.0), § VII.A (All Tariff citations will be to the PJM, Intra-PJM Tariffs database which will not be repeated).

[5] Tariff, OATT, Attachment Q (57.0.0), Part I.

participant's market activity to determine the appropriate amount of collateral that is required to secure that participant's obligations.

3. Peak Market Activity is one of the tools that PJM utilizes to determine a market participant's risk exposure and the level of financial security required to support that market participant's activity in the PJM markets. Under the Tariff, PJM must calculate the Peak Market Activity for each participant to determine how much credit or collateral the participant must provide to PJM to participate in the PJM markets.[6] Peak Market Activity is calculated based on invoices for the market participant's transaction activity in all PJM Markets, excluding FTR Net Activity, Virtual Transactions Net Activity, and Export Transactions Net Activity.[7] To satisfy its Peak Market Activity credit requirement, each participant must maintain a sufficient unsecured credit allowance and/or collateral, as applicable.

4. At present, to calculate a market participant's Peak Market Activity credit requirement, PJM first divides the calendar year into two semiannual periods ending in April and October. Within each semiannual period, each participant must have credit with PJM equal to the greater of "initial Peak Market Activity"[8] or the three highest consecutive weeks of total PJM bills ending in that semiannual period (or one or two-week period if greater than the three highest consecutive weeks combined).[9] PJM allows a market participant who receives unsecured credit to make early payments of invoices in an amount equal to that market participant's unsecured credit allowance. Early payments reduce a market participant's total billing activity for purposes of the Peak Market Activity calculation.[10]

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[6] Tariff, OATT, Attachment Q (57.0.0), § VII.A.

[7] *Id.* These categories are excluded because they are subject to separate collateral requirements. *See, e.g.*, Tariff, OATT, Attachment Q (57.0.0), §§ VI.A.1. (Credit for Virtual and Export Transactions); VI.C.2. (FTR Credit Requirement).

[8] The initial Peak Market Activity for market participants and transmission customers is the three-week average of all non-zero invoice totals over the previous 52 weeks, calculated at the beginning of each semiannual period. *See* Tariff, OATT, Attachment Q (57.0.0), § VII.A.

[9] *Id.*

[10] *Id.* ("A Participant receiving unsecured credit may make early payments up to ten times in a rolling 52-week period in order to reduce its Peak Market Activity for credit requirement purposes. Imputed Peak Market Activity reductions for credit purposes will be applied to the billing period for which the payment was received. Payments used as the basis for such reductions must be received prior to issuance or

II. Filing

5. PJM explains that credit requirements are not static and that they are reassessed for various reasons, including to account for the fluctuating market activity of the market participant.[11] PJM states that each market participant must maintain a sufficient unsecured credit allowance or collateral, as applicable, to satisfy its Peak Market Activity credit requirement.[12] PJM explains that the purpose of the Peak Market Activity credit requirement is to provide for effective collateralization.[13] PJM states that, collectively, the proposed Tariff revisions will minimize capital costs for market participants and alleviate the financial stresses they may experience while their financial resources are serving as collateral, while also continuing to support and improve PJM's existing protections against credit risk.[14]

6. PJM proposes four primary revisions. First, PJM proposes to revise and extend the period by which Peak Market Activity is measured from any rolling one, two, or three-week period during the then-applicable semiannual period to the rolling past one, two, three, or four-week period.[15] PJM explains that the increase in the potential length of the applicable rolling period (by adding four-week periods) for measuring Peak Market Activity will provide an extra week of collateral during periods of stress.[16] Second, PJM proposes to revise the frequency of the Peak Market Activity reset from semiannually to weekly.[17] PJM explains that by changing the Peak Market Activity reset frequency from semiannual to weekly, and by changing the applicable rolling periods to the past rolling

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posting of the invoice for the relevant billing period. The imputed Peak Market Activity reduction attributed to any payment may not exceed the amount of Unsecured Credit for which the Participant is eligible."); *see also* PJM Risk Management Committee, *Peak Market Activity Overview*, at 7 (July 26, 2022), https://www.pjm.com/-/media/committees-groups/committees/rmc/2022/20220726/item-06---pma-education.ashx.

[11] PJM Transmittal at 2.

[12] *Id*. at 3.

[13] *Id*. at 4, 8.

[14] *Id*. at 4.

[15] *Id*.

[16] *Id*. at 5.

[17] *Id*. at 4.

one, two, three, or four-week period, the Peak Market Activity credit requirement will be calculated more frequently, will become more representative of the relevant market conditions, and therefore will be more reflective of a market participant's expected credit exposure and thus its credit risk.[18] PJM asserts that together, these changes will achieve the goals of reducing financial risk for PJM and its members and easing the capital cost of credit requirements on market participants.[19]

7. Third, PJM proposes to introduce four new defined terms: (1) Minimum Exposure;[20] (2) Minimum Transfer Amount;[21] (3) Peak Market Activity Shortfall;[22] and (4) Peak Market Activity Surplus.[23] PJM explains that a byproduct of calculating Peak Market Activity more frequently will be that transfers of collateral between PJM and market participants will increase. PJM states that to spare PJM and market participants from conducting collateral transactions in which the amount at issue would be immaterial, PJM is introducing thresholds, i.e., the Minimum Exposure and Minimum Transfer Amount, against which, respectively, a Peak Market Activity Shortfall or Peak

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[18] *Id*. at 5.

[19] *Id*.

[20] "Minimum Exposure shall mean the greater of: (a) $3,000 and (b) one percent (1%) of the greatest amount invoiced for the Participant's transaction activity for all PJM Markets and services in any rolling one, two, or three-week period in the prior 52 weeks, rounded up to the nearest multiple of $100; provided, however, that the Minimum Exposure shall be capped at a maximum of $100,000." Tariff, OATT, Definitions L – M – N (45.0.0).

[21] "Minimum Transfer Amount shall mean the greater of: (a) $20,000 and (b) five percent (5%) of the greatest amount invoiced for the Participant's transaction activity for all PJM Markets and services in any rolling one, two, or three-week period in the prior 52 weeks, rounded up to the nearest multiple of $100; provided, however, that the Minimum Transfer Amount shall be capped at a maximum of $500,000." *Id.*

[22] "Peak Market Activity Shortfall shall mean, for any given week, the amount by which a Participant's current Peak Market Activity exceeds such Participant's Peak Market Activity credit requirement from the prior week." Tariff, OATT, Definitions O – P – Q (31.0.0).

[23] "Peak Market Activity Surplus shall mean, for any given week, the amount by which a Participant's Peak Market Activity credit requirement from the prior week exceeds such Participant's current Peak Market Activity." *Id.*

Market Activity Surplus will be compared.[24] PJM explains that when the Peak Market Activity Shortfall in a given week is less than the Minimum Exposure, PJM will not make a Peak Market Activity collateral call to cover the relatively modest Peak Activity Market Shortfall.[25] Conversely, PJM further explains that if the Peak Market Activity Surplus in a given week is less than the Minimum Transfer Amount, PJM will not return surplus collateral to reduce a relatively modest Peak Activity Surplus.[26]

8. Fourth, PJM proposes to increase the number of early payments from 10 to 13 that market participants who receive unsecured credits are allowed to make in a rolling 52-week period. PJM explains that early payments allow market participants to reduce Peak Market Activity for credit requirement purposes.[27] PJM claims that this proposal only affects those market participants who receive unsecured credit and that, historically, few market participants have approached the current maximum of 10 early payments.[28] PJM adds that the ability to make early payments to reduce Peak Market Activity assists market participants in managing their PJM credit requirements and reducing collateral costs.[29] PJM states that early payments reduce a market participant's credit risk insofar as early payments reduce the current week's obligation. PJM explains that allowing three additional early payments is an accommodation to market participants that PJM has determined can be made without materially affecting risk.[30]

9. PJM states that it performed backtesting to evaluate the expected effects of these proposed revisions and that the results were shared with PJM stakeholders.[31] PJM explains that the backtesting demonstrated that the proposed revisions will, in the aggregate: (1) reduce the rate at which the Peak Market Activity credit requirement fails,

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[24] PJM Transmittal at 6.

[25] *Id.*

[26] *Id.*

[27] *Id.* at 5-6.

[28] *Id.* at 6.

[29] *Id.*

[30] *Id.*

[31] *Id.* at 7; *see also* Affidavit of Yong Hu, Manager, Trade Risk and Analytics, PJM at 2 (Attachment C to PJM's filing).

in any given billing week, from 7.6% to 4.9% (the Failure Rate);[32] and (2) limit PJM's holding of market participant collateral in excess of what is necessary to cover credit exposure and, in such instances, reduce the amount of surplus credit that is held.[33]

10. PJM states that the proposed revisions work in concert to both reduce financial risk for PJM and members and alleviate financial stress for market participants.[34] PJM asserts that the proposed package of changes to its Peak Market Activity credit requirement accomplish two objectives. First, PJM states that it protects PJM and its members against under-collateralization, as demonstrated by backtesting that showed a reduction in the Failure Rate, and, second, it limits the financial stresses that market participants experience when PJM holds posted collateral for longer time periods and in greater amounts than market participants' market activity would suggest is necessary.[35] PJM explains that these changes will increase collateral requirements during periods of heightened market activity but, in contrast to the current provisions, will decrease collateral requirements more quickly as market activity decreases. PJM adds that while collateral is a critical component of credit risk management, allowing market participants to prudently manage their capital costs and liquidity is another important tool that is part of a holistic approach to managing credit risk.[36]

11. PJM requests an effective date of January 22, 2024, so that the revisions can be implemented for the weekly invoice issuance date of January 23, 2024.[37]

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[32] PJM's Manager of Trade Risk and Analytics, Yong Hu, explains that the Failure Rate as used here does not equal a default or a resulting socialized loss to PJM members and is only a measure, at the time of calculation, of whether the Peak Market Activity credit requirement provides sufficient collateral for the targeted three billing weeks. Affidavit of Yong Hu, Manager, Trade Risk and Analytics, PJM at 2 (Attachment C to PJM's filing).

[33] PJM Transmittal at 7.

[34] *Id*.

[35] *Id*. at 7-8.

[36] *Id*. at 8.

[37] *Id*. at 12. PJM notes that its stakeholders approved and endorsed the proposed revisions with no objections or abstentions. *Id*. at 11-12.

III. Notice and Responsive Pleadings

12. Notice of the filing was published in the *Federal Register*, 88 Fed. Reg. 83,114 (Nov. 28, 2023), with interventions and protests due on or before December 12, 2023. Monitoring Analytics, LLC, acting in its capacity as the independent market monitor for PJM (IMM), Delaware Division of the Public Advocate, Old Dominion Electric Cooperative, Constellation Energy Generation, LLC, Rockland Electric Company, American Electric Power Service Corporation, PJM Power Providers Group, Buckeye Power, Inc., NRG Business Marketing LLC, Midwest Generation, LLC, Calpine Corporation, Boston Energy Trading and Marketing LLC, American Municipal Power, Inc., and Shell Energy North America (U.S.), L.P. each filed a timely motion to intervene. On December 12, 2023, the IMM filed comments. On December 13, 2023, Southern Maryland Electric Cooperative, Inc. (SMECO) filed a motion to intervene out-of-time. On December 22, 2023, PJM filed an answer to the IMM's comments (PJM Answer). On January 9, 2024, East Kentucky Power Cooperative, Inc. (EKPC) filed a motion to intervene out-of-time. Also on January 9, 2024, the IMM filed a motion for leave to answer and answer to PJM's answer (IMM Answer). On January 10, 2024. Dominion Energy Services, Inc. (Dominion Energy) filed a motion to intervene out of time. On January 18, 2024, EKPC and Dominion Energy (Joint Parties) filed a motion for leave to answer and answer (Joint Parties Answer).

A. Protest

13. The IMM states that the Commission should accept PJM's proposed changes regarding the calculation of the Peak Market Activity collateral requirement, but only on the condition that the Commission reject the component of the filing that increases the number of early payments that market participants receiving unsecured credit are allowed to make from 10 to 13. The IMM argues that PJM has not supported this proposed change as just and reasonable.[38]

14. The IMM claims that, unlike for its other proposed changes, PJM does not provide an argument nor analysis to support allowing market participants receiving unsecured credit to make up to 13 early payments in a rolling 52-week period.[39] According to the IMM, allowing market participants to pay a bill early to alter the collateral calculation undermines all the purported benefits of the new weekly adjusted calculation that PJM has proposed.[40]

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[38] IMM Protest at 1, 4-5.

[39] *Id*. at 3.

[40] *Id*.

15. The IMM argues that using early payments under the proposed rules to reduce collateral requirements would have a serious material and negative effect on the credit risk exposure to PJM's membership.[41] The IMM contends that both the proposed and the existing early payment mechanisms are not compatible with PJM's proposed Peak Market Activity collateral requirement, which resets weekly.[42] The IMM explains that allowing the use of early payments under the proposed rules would allow a market participant to artificially reduce their apparent near-term (in the last one, two, three, and four week period) market activity and thereby break the connection between their actual market activity and ongoing credit risk exposure.[43]

16. The IMM also claims that the use of early payments under the current rules allows a market participant to reduce a fixed collateral requirement by artificially reducing its apparent market activity.[44] The IMM contends that while it is not directly at issue in this matter, there is no good reason to allow any early payments to reduce collateral requirements.[45] The IMM claims that early payment of bills for market activity does not eliminate or reduce the associated market activity any more than paying a bill on time eliminates or reduces the associated market activity.[46] The IMM asserts that early payment of bills should not eliminate or reduce any collateral requirements based on market activity.[47]

17. The IMM briefly notes that, while PJM's backtesting results are consistent with its proposal, more than three years of data should be used in that testing.[48]

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[41] *Id*.

[42] *Id*. at 4.

[43] *Id*.

[44] *Id*.

[45] *Id*.

[46] *Id*.

[47] *Id*.

[48] *Id*. at 2.

B. Answers

18. PJM states in its answer that in accepting only part of PJM's filing, as the IMM requests, the Commission would exceed its authority under FPA section 205.[49] According to PJM, the legal standard applied in FPA section 205 proceedings is whether the utility's filed proposal is just and reasonable. PJM explains that the IMM therefore does not provide a legally cognizable basis to reject PJM's filing.[50]

19. PJM asserts that the IMM's critique of early payments is outside the scope of this proceeding.[51] According to PJM, the IMM challenges the validity of allowing market participants receiving unsecured credit to make early payments, but the IMM fails to acknowledge that the only change before the Commission in PJM's filing is increasing the number of early payment allowances in a 52-week period from 10 to 13.[52] PJM notes that, in 2009, the Commission accepted PJM's proposal to increase that early payment allowance for market participants receiving unsecured credit from 3 to 10 times.[53] PJM states that the IMM has failed to demonstrate why it is a material risk to allow three additional early payments.[54]

20. PJM states that the proposed revisions to early payment allowances enhance PJM's management and reduction of credit risk. PJM explains that early payments in advance of an invoice's issuance not only mitigates, but completely negates, any credit risk associated with that invoice.[55] According to PJM, this has the effect of preempting one week of credit exposure. Thus, from a credit and collections perspective, PJM argues that early payments of invoices should be encouraged. PJM contends that the IMM instead takes an overly simplified view of how market participants manage their credit requirements and reduce their collateral costs.[56]

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[49] PJM Answer at 4.

[50] *Id*.

[51] *Id*. at 5.

[52] *Id*. at 5-6.

[53] *Id*. at 6 (citing *PJM Interconnection, L.L.C.*, 129 FERC ¶ 61,294 (2009)).

[54] *Id*.

[55] *Id*. at 7.

[56] *Id*. at 7-8.

21. Finally, according to PJM, allowing market participants to manage their credit risk and reduce their collateral costs need not be antithetical to the stated objective of PJM's credit policy. PJM states that the accumulation of collateral provides protection against the risk of default as well as imposing financial costs and liquidity constraints on market participants.[57] PJM asserts that both safeguarding against a market participant's default and alleviating a market participant's financial stresses, which may contribute to a default, are relevant considerations in any sound credit policy.[58]

22. In its answer, the IMM responds to PJM's answer largely by reiterating arguments from its protest related to early payments. Additionally, the IMM clarifies that its position is that the Commission should reject PJM's filing if the Commission does not conditionally accept it.[59] The IMM argues that the Commission has the authority to conditionally accept PJM's proposal provided that the modification does not result in an entirely different rate design, or if PJM consents to the proposed modification.[60]

23. Joint Parties filed an answer supporting PJM's filing and requesting that the Commission accept the filing.[61]

IV. Discussion

A. Procedural Matters

24. Pursuant to Rule 214 of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.214 (2022), the timely, unopposed motions to intervene serve to make the entities that filed them parties to this proceeding.

25. Pursuant to Rule 214(d) of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.214(d), we grant SMECO's, EKPC's, and Dominion Energy's motions to intervene out-of-time given their interest in this proceeding, the early stage of this proceeding, and the absence of undue prejudice or delay.

26. Rule 213(a)(2) of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.213(a)(2) (2022), prohibits an answer to a protest unless otherwise

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[57] *Id*. at 8.

[58] *Id*.

[59] IMM Answer at 1-2.

[60] *Id.* at 2 (citing *NRG Power Mktg., LLC v. FERC*, 862 F.3d 108, 114 (2017)).

[61] *See* Joint Parties Answer at 3-8.

ordered by the decisional authority. We accept PJM's, the IMM's, and Joint Parties' answers because they have provided information that assisted us in our decision-making process.

B. Substantive Matters

27. We find PJM's proposed revisions to be just and reasonable. The revisions strike a reasonable balance between protecting PJM's markets and its members against the risk of default and ensuring that market participants have adequate flexibility to manage their collateral requirements. The proposed revisions will allow PJM to establish collateral requirements in a manner more closely correlated to credit risk. Accordingly, we accept PJM's filing, to become effective January 22, 2024, as requested.

28. We agree with PJM that the proposal is designed to alleviate financial stress for market participants without undermining the fundamental objective of PJM's Credit Risk Management Policy.[62] The need for rules that adequately balance these considerations is not new; in other credit-related orders, the Commission has explained that managing risk and credit necessarily involves balancing competing considerations.[63] For example, as more credit risk is tolerated, PJM is more likely to experience collateral shortfalls and, in turn, defaults.[64] In PJM, like in other organized wholesale electric markets, any default not supported by collateral is ultimately collected from other PJM members.[65] Conversely, overly conservative collateral requirements or collateral requirements that are poorly correlated to credit risk can impose costs that undermine a well-functioning, efficient market by reducing liquidity and creating barriers to market participation.[66]

29. We find that PJM's proposal to change the calculation of the Peak Market Activity credit requirement so that it is based on the past rolling, one-, two-, three-, or four-week

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[62] This policy, in short, is to "to monitor and manage credit risk on an ongoing basis, and to act promptly to mitigate or reduce any unsecured credit risk, in order to protect the PJM Markets and PJM Members from losses." *See* PJM Tariff, Attachment Q, Part I.

[63] *See Credit Reforms in Organized Wholesale Elec. Mkts.*, Order No. 741, 133 FERC ¶ 61,060, at P 2 (2010).

[64] *Id.* ("[I]f more risk is tolerated and access to credit is too easy to obtain, then the market is more susceptible to defaults and customers bear the burden of the costs that flow from . . . such defaults.").

[65] *Id.*

[66] *Id.*

period, rather than on any rolling one-, two-, or three-week period within a six-month period, will make the Peak Market Activity credit requirement calculation more representative of current and, therefore, relevant market conditions. We likewise find that recalculating the Peak Market Activity credit requirement weekly rather than once every six months will better correlate the Peak Market Activity credit requirement with the credit risk posed by a market participant's current and recent activity in the applicable PJM markets. We agree with PJM that together these revisions will make the Peak Market Activity credit requirement more reflective of market participants' actual and current credit risk.[67]

30. We also find that PJM has supported its proposal to adopt minimum thresholds for collateral transfers. As PJM explains, if the Peak Market Activity credit requirement is recalculated weekly, there will be more frequent changes in the amount of collateral required. If collateral changes are small enough to have little to no effect on that market participant's credit risk, it is not practical for PJM to incrementally adjust the amount of collateral held, as the transaction costs for PJM and market participants of making very small collateral transfers will likely outweigh any short-term benefits of collecting or returning incremental collateral.[68] Thus, we find that PJM's proposal to only require more collateral if a Peak Market Activity Shortfall exceeds the Minimum Exposure, and to only return collateral if a Peak Market Activity Surplus exceeds the Minimum Transfer Amount, appropriately ensures that collateral requirements are correlated to current Peak Market Activity but also mitigates against the potential for unnecessary transfers of very small amounts of collateral.

31. Moreover, we find that PJM's backtesting supports its claim that the proposed revisions will increase collateral requirements during periods of increased market activity and decrease collateral requirements during periods of decreased market activity. PJM's backtesting, which was based on three years of historical data, shows that the proposed revisions reduce the Failure Rate from 7.6% to 4.9%.[69] Though the IMM argues that

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[67] *See* PJM Transmittal at 3-4 (arguing that the "current Peak Market Activity credit requirement . . . lags behind . . . credit exposure as energy prices and demand are higher in the summer and winter, and over-collateralizes as prices and demand fall in late summer until the reset in October, and in late winter until the reset in April.").

[68] *See id.* at 6 (explaining that purpose of the proposed thresholds is to "spare PJM and Participants from the burden of effectuating Collateral transactions in which the amount at issue would be immaterial").

[69] Affidavit of Yong Hu, Manager, Trade Risk and Analytics, PJM at 2 (Attachment C to PJM's filing).

PJM should have performed its backtesting using more than three years of data, the IMM concedes that PJM's backtesting here supports its proposed revisions.[70]

32. Lastly, we find that PJM's proposal to allow market participants to make additional early payments in order to reduce credit risk during the billing cycle is just and reasonable.[71] We are unpersuaded by the concerns raised by the IMM and note that other organized markets do not limit the number of early payments that a market participant can make.[72]

The Commission orders:

PJM's proposed tariff revisions are hereby accepted, as discussed in the body of this order, to become effective, as requested, on January 22, 2024.

By the Commission.

(S E A L)

Debbie-Anne A. Reese,
Acting Secretary.

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[70] IMM Protest at 2.

[71] *See* Order No. 741, 133 FERC ¶ 61,060 at P 33 (2010) (noting, in the context of adopting weekly billing requirements, that reducing the "amount of unpaid debt left outstanding reduces the size of any default and therefore reduces the likelihood of the default leading to a disruption in the market such as cascading defaults and dramatically reduced market liquidity."); *see also* PJM Answer at 7 ("Payment in advance of an invoice's issuance not only mitigates, but completely negates, any credit risk associated with that invoice; essentially, one week of credit exposure is preempted.").

[72] *See, e.g.*, CAISO, CAISO eTariff, § 11.29.3 (Prepayments) (2.0.0) (allowing for early payment of invoices for purposes of providing security without limiting the number of early payments that can be made); NYISO, NYISO Tariffs, NYISO MST § 26 (Attachment. K), app. K-1 (Form of Customer Prepayment Agreement) (1.0.0) (setting forth *pro forma* Prepayment Agreement that does not include restrictions on the number of early payments that can be made for purposes of managing collateral requirements).

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