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EXELON CORP
Form 35-CERT
March 31, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of
Exelon Corporation
File No. 70-9693

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1") and the Securities and Exchange Commission's merger, financing and investment orders. This certificate reports activity in File No. 70-9693 for the period October 1, 2003 through December 31, 2003. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit A for Glossary of Defined Terms

1. Order - A computation in accordance with rule 53(a) setting forth Exelon's "aggregate investment" in all EWGs and FUCOs, its "consolidated retained earnings" and a calculation of the amount remaining under the Requested EWG/FUCO Authority.

Rule 53(a) provides that a registered holding company's aggregate investment in EWGs and FUCOs may not exceed 50% of its retained earnings. Exelon was granted partial relief from this rule pursuant to the December 8, 2000 Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At December 31, 2003, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,545 million, and accordingly, at December 31, 2003, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,455 million. At December 31, 2003, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$2,245 million.

2. Order - A breakdown showing Exelon's aggregate investment in each EWG or FUCO counting against the Requested EWG/FUCO Authority.

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, certain information concerning the aggregate investment by EWG/FUCO Project.

3. Order - Identification of any new EWG or FUCO counting against the requested EWG/FUCO Authority in which Exelon has invested or committed to invest during the quarter.

On December 22, 2003, Exelon Generation Company, LLC purchased the remaining 50% interest in AmerGen Energy Company, LLC that was indirectly owned by BE US Holdings, Inc., a subsidiary of British Energy plc for \$276.5 million. AmerGen is now a wholly owned subsidiary of Exelon Generation and owns and operates 3 nuclear generating facilities with a combined capacity of 2,492 MW. The Clinton plant is located in Clinton, Illinois; Oyster Creek is located in Forked River, New Jersey; and Three

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Mile Island is located in Londonderry Township, Pennsylvania.

On November 25, 2003, Generation, Reservoir Capital Group (Reservoir) and Sithe completed a series of transactions resulting in Generation and Reservoir each indirectly owning a 50% interest in Sithe. The series of transactions is described below. Immediately prior to these transactions, Sithe

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was owned 49.9% by Generation, 35.2% by Apollo Energy, LLC (Apollo), and 14.9% by subsidiaries of Marubeni Corporation (Marubeni).

Entities controlled by Reservoir purchased certain Sithe entities holding six U.S. generating facilities, each a qualifying facility under the Public Utility Regulatory Policies Act, in exchange for \$37 million (\$21 million in cash and a \$16 million two-year note); and entities controlled by Marubeni purchased all of Sithe's entities and facilities outside of North America (other than Sithe Energies Australia (SEA) of which it purchased a 49% interest on November 24, 2003 for separate consideration) for \$178 million. Marubeni agreed to acquire the remaining 51% of SEA in 90 days if a buyer is not found, although discussions regarding an extension are ongoing.

Following the sales of the above entities, Generation transferred its wholly owned subsidiary that held the Sithe investment to a newly formed holding company. The subsidiary holding the Sithe investment acquired the remaining Sithe interests from Apollo and Marubeni for \$612 million using proceeds from a \$580 million bridge financing and available cash. Generation sold a 50% interest in the newly formed holding company for \$76 million to an entity controlled by Reservoir. On November 26, 2003, Sithe distributed \$580 million of available cash to its parent, which then utilized the distributed funds to repay the bridge financing.

In connection with this transaction, Generation recorded obligations related to \$39 million of guarantees in accordance with FASB Interpretation (FIN) No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others" (FIN No. 45). These guarantees were issued to protect Reservoir from credit exposure of certain counter-parties through 2015 and other indemnities. In determining the value of the FIN 45 guarantees, Generation utilized a probabilistic model to assess the possibilities of future payments under the indemnifications.

Both Generation and Reservoir's 50% interests in Sithe are subject to put and call options that could result in either party owning 100% of Sithe. While Generation's intent is to fully divest Sithe, the timing of the put and call options vary by acquirer and can extend through March 2006. The pricing of the put and call options is dependent on numerous factors, such as the acquirer, date of acquisition and assets owned by Sithe at the time of exercise. Any closing under either the put or call options is conditioned upon obtaining state and Federal regulatory approvals.

Based on Generation's interpretation of FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities" (FIN No. 46-R), it is reasonably possible that Generation will consolidate Sithe as of March 31, 2004. The book value of Generation's investment in Sithe was \$47 million at December 31, 2003.

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4. Order - Analysis of the growth in consolidated retained earnings that segregates total earnings growth of EWGs and FUCOs from that attributable to other subsidiaries of Exelon.

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the fourth quarter, 2003.

5. Order - A statement of revenues and net income for each EWG and FUCO for the twelve months ending as of that quarter.

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, net income and revenues of Exelon's EWG and FUCO Projects for the twelve months ended December 31, 2003.

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6. Order - Consolidated capitalization ratios of Exelon, with consolidated debt to include all short-term debt and nonrecourse debt of all EWGs and FUCOs.

At December 31, 2003, Exelon's consolidated capitalization ratio was: debt 63%, common equity 35%, and short-term debt of 2%. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules).

7. Order - A table showing, as of the end of the quarter, the dollar and percentage components of the capital structure of Exelon on a consolidated basis and of each Utility Subsidiary.

The capital structures of Exelon and its utility subsidiaries as of December 31, 2003 are as follows (in millions, except percentage data):

Exelon	Amount	Ratio
Common Equity	\$8,503	34.9%
Preferred Securities	87	0.4%
Long-Term Debt (includes current maturities)	15,344	63.0%
Short-Term Debt	416	1.7%
Total Capitalization	\$24,350	100.0%

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ComEd	Amount	Ratio
Common Equity	\$6,335	49.5%
Preferred Securities	7	0.1%
Long-Term Debt (includes current maturities)	6,440	50.4%
Short-Term Debt	-0-	N/A
Total Capitalization	\$12,782	100.0%

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PECO	Amount	Ratio
Common Equity	\$929	14.4%
Preferred	87	1.4%
Long-Term Debt (includes current maturities)	5,392	83.5%
Short-Term Debt	46	0.7%
Total Capitalization	\$6,454	100.0%

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Genco	Amount	Ratio
Member's Equity	\$2,956	47.8%
Minority Interest	3	N/A
Long-Term Debt (includes current maturities)	2,717	44.0%
Short-Term Debt	506	8.2%
Total Capitalization	\$6,182	100.0%

PEPCO	Amount	Ratio
Common Equity	\$147	100.0%
Preferred		
Long-Term Debt (includes current maturities)		
Short-Term Debt		
Total Capitalization	\$147	100.0%

SPCO	Amount	Ratio
Common Equity	\$138	100.0%

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Preferred		
-----	-----	-----
Long-Term Debt (includes current maturities)		
-----	-----	-----
Short-Term Debt		
-----	-----	-----
Total Capitalization	\$138	100.0%
-----	-----	-----

SECO	Amount	Ratio
-----	-----	-----
Common Equity	\$6	100.0%
-----	-----	-----

Preferred		
-----	-----	-----
Long-Term Debt (includes current maturities)		
-----	-----	-----
Short-Term Debt		
-----	-----	-----
Total Capitalization	\$6	100.0%
-----	-----	-----

ComEd Indiana	Amount	Ratio
-----	-----	-----
Common Equity	\$12	100.0%
-----	-----	-----

Preferred		
-----	-----	-----
Long-Term Debt (includes current maturities)		
-----	-----	-----
Short-Term Debt		
-----	-----	-----
Total Capitalization	\$12	100.0%
-----	-----	-----

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8. Order - The market-to-book ratio of Exelon's common stock.

At December 31, 2003, the market-to-book ratio of Exelon's common stock was 2.56 to 1.

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9. Order - The sale of any common stock or preferred securities by Exelon and the purchase price per share and the market price per share at the date of the agreement of sale.

During the fourth quarter of 2003, 2,298,041 shares of common stock were issued under various employee stock purchase and compensation plans with a price range of \$58.14 to \$66.511 per share. The average price for the period was \$63.96 per share.

10. Order - The total number of shares of Exelon common stock issued or issuable under options granted during the quarter under employee benefit plans and dividend reinvestment plans including any employee benefit plans or dividend reinvestment plans later adopted.

Exelon granted 4,600 stock options in the fourth quarter of 2003 at an average exercise price of \$65.05 per share.

11. Order - If Exelon common stock has been transferred to a seller of securities of a company being acquired, the number of shares so issued, the value per share and whether the shares are restricted in the hands of the acquirer.

Exelon did not transfer any common stock to a seller of securities of a company being acquired during the fourth quarter of 2003.

12. Order - If a guarantee is issued by Exelon, Genco or a Subsidiary where such guaranty is not exempt under Rule 52 during the quarter, the name of the guarantor, the name of the beneficiary of the guarantee and the amount, terms and purpose of the guaranty.

Guarantor	Beneficiary	Amount	Term	Purpose
Exelon	ComEd	\$53,000	12 months	
Exelon	Genco	\$66,300,000	Open / 7 months	Performance letter
Exelon	Enterprises	\$92,000,000	12 months - 2 years	Letter of trade

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Exelon PECO \$145,000 12 months

13. Order - The amount and terms of any Exelon indebtedness issued during the quarter.

Overnight commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the fourth quarter. Daily balances ranged from \$-0- million to \$760 million at an average interest rate of 1.08%.

14. Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter.

A. Overnight commercial paper issued through Bank One on behalf of PECO during the fourth quarter. Daily balances ranged from \$-0- million to \$115 million at an average interest rate of 1.03%.

B. ComEd had no commercial paper activity during the fourth quarter.

C. Contributions to and loans from the Utility Money Pool: The activity below reflects contributions to and loans from the Money Utility Pool for the quarter ending December 31, 2003.

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Contributions to the Utility Money Pool

Company	Maximum Daily Contribution	Average Interest Rate
ComEd of Indiana	\$20,500,000	
ComEd	\$483,000,000	
PECO	\$59,000,000	

Loans from the Utility Money Pool

Company	Maximum Daily Borrowing	Average Interest Rate
ComEd	\$20,500,000	
Genco	\$395,000,000	
EBSC	\$104,000,000	

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- D. Exelon, ComEd, PECO and Genco maintain a \$750 million 364-day credit facility and a \$750 million 3-year credit facility to support commercial paper issuances. At December 31, 2003, sublimits under the credit facility were \$1.0 billion, \$100 million, \$150 million and \$250 million for Exelon, ComEd, PECO and Genco, respectively. Exelon, ComEd, PECO and Genco had approximately \$995 million, \$80 million, \$148 million and \$170 million of unused bank commitments available under the credit facilities at December 31, 2003. At December 31, 2003, commercial paper outstanding was \$280 million and \$46 million at Exelon and PECO, respectively. ComEd and Genco did not have any commercial paper outstanding at December 31, 2003.
- E. On September 29, 2003, Genco closed on an \$850 million revolving credit facility that replaced a \$550 million revolving credit facility that had originally closed on June 13, 2003. Genco terminated the \$850 million revolving credit facility on December 31, 2003.
15. Order - The amount and terms of any financings consummated by any Non-Utility Subsidiary that is not exempt under rule 52.
- None.
16. Order - All of the information that would have been provided on a Form U-6B-2 with respect to each security issuance subject thereto that occurred during the applicable quarter.
- See Exhibit B.
17. Order - Future registration statements filed under the Securities Act of 1933 with respect to securities described in the Rule 24 certificate will be filed or incorporated by reference as exhibits to the Rule 24 Certificate.
- None.
18. Order - Consolidated balance sheets as of the end of the quarter and separate balance sheets as of the end of the quarter for each company, including Exelon, that has engaged in jurisdictional financing transactions during the quarter.
- See combined Form 10-K for Exelon Corporation, ComEd, Genco and PECO filed on February 20, 2004.

19. Order - A retained earnings analysis of Exelon on a consolidated basis and of each Utility Subsidiary detailing gross earnings, goodwill amortization, dividends paid out of each capital account and the resulting capital account balances at the end of the quarter.

The consolidated retained earnings analyses of Exelon, ComEd, PECO, Genco, PECO Energy Power Company, Susquehanna Power Company, Susquehanna Electric

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Company and ComEd of Indiana are attached as Exhibit C.

20. Order - The notional amount and principal terms of any Hedge Instruments or Anticipatory Hedges entered into during the quarter and the identity of the other parties to the transaction.

In the fourth quarter of 2003, Genco entered into a forward starting swap to hedge interest rate exposure associated with future debt issuances. The swap is designated as a cash flow hedge in that it attempts to minimize the variability of the future interest expense associated with changes in the 3-month LIBOR rate. A table summarizing the forward starting swap transaction that was entered into in the fourth quarter is below. The transaction was unwound prior to the associated debt issuance.

Exelon Entity	Trade Date	Effective Date	Notional Amount	Term	Counterparty
Genco	10/20/03	12/31/03	\$100,000,000	10 year	JPMorgan

21. Order - The name, parent company and amount invested in any intermediate subsidiary or financing subsidiary during the quarter and the amount and terms of any securities issued by those subsidiaries during the quarter.

Genco contributed \$23 million of capital to Exelon New England Holdings. Exelon New England Holdings, LLC contributed \$38 million to Exelon Boston Generating, LLC.

22. Order - Provide a copy of the consolidated balance sheet and income statement for Ventures, Genco and Enterprises.

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a consolidated balance sheet and income statement for Ventures and Enterprises. See Form 10-K for Genco filed on February 20, 2004.

23. Order - A narrative description of Development Activities and amount expended on Development Activities during the quarter just ended.

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a description of Development Activities and amount expended on Development Activities during the quarter just ended.

24. Order - A narrative description of each investment made during the quarter just ended including:

a. Name of the company and its immediate parent.

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See table below.

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- b. Method of investment (e.g., (1) purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of voting or non-voting equity interests; (2) capital contributions; (3) open account advances without interest; (4) loans; and (5) guarantees issued, provided or arranged in respect of the securities or other obligations of any Intermediate Subsidiaries).

See table below.

- c. Type of company and/or its business (e.g., EWG, FUCO, ETC, Rule 58 Subsidiary, Non-U.S. Energy Related Subsidiary, Intermediate Subsidiary, Financing Subsidiary).

See table below.

- d. With respect to Non-U.S. Energy Related Subsidiaries, the business engaged in and the locations (countries) where it does business.

None.

Immediate Parent	Company / Subsidiary	Type of Company / Subsidiary	Method of Investment	Amount	Purpose
Exelon Enterprises Company, LLC	Exelon Services, Inc.	Rule 58	Revolving credit loan	\$12,500,000 LIBOR plus 50 basis points	Operating fund
Exelon Enterprises Company, LLC	Exelon Energy Company	Rule 58	Revolving credit loan	\$29,500,000 LIBOR plus 50 basis points	Operating fund
Exelon Enterprises Company, LLC	Utility Locate and Mapping Services, Inc.	Rule 58	Revolving credit loan	\$210,000 LIBOR plus 50 basis points	Operating fund
Exelon Enterprises Company, LLC	Fischbach & Moore, Inc.	Rule 58	Revolving credit loan	\$1,700,000 LIBOR plus 50 basis points	Provide opera
EEL	Exelon	Non-utility	Revolving credit	\$10,000,000	Provide opera

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Telecommunicatio Holdings, LLC	Enterprises Company, LLC	holding company - Second tier points	loan	LIBOR plus 50 basis	
Genco	Exelon New England Holdings, LLC	Intermediate subsidiary	Capital contribution	\$15,197,261	Provide opera
British Energy US Holdings, Inc.	British Energy, LP	Intermediate subsidiary	Revolving credit loan	\$132,300,000	Provide opera
Exelon Ventures Company, LLC	Exelon Generation Company, LLC	Registered Holding Company	Revolving credit loan	\$702,500,000	Acquire1/2int AmerGen not a owned.
Exelon New England Holdings, LLC	Exelon Boston Generating, LLC	EWG	Capital contribution	\$15,197,261	Provide opera
Exelon Boston Generating, LLC	Exelon Mystic, LLC	EWG	Capital contribution	\$2,866,650	Provide opera
Exelon Boston Generating, LLC	Exelon Mystic Development, LLC	EWG	Capital contribution	\$11,409,226	Provide opera
Exelon Boston Generating, LLC	Exelon Fore River Development, LLC	EWG	Capital contribution	\$921,383	Provide opera
Genco	Exelon New England Holdings, LLC	Intermediate company	Capital contribution	\$9,000,000	Provide opera
Exelon New England Holdings, LLC	Exelon Boston Generating, LLC	EWG	Capital contribution	\$9,000,000	Provide opera
Genco	Exelon New England Holdings, LLC	Intermediate company	Capital contribution	\$134,601	Provide opera
Exelon New England Holdings, LLC	Exelon Boston Generating, LLC	EWG	Capital contribution	\$134,601	Provide opera
Exelon Enterprises	Exelon Energy Company	Rule 58	Capital contribution	21,000,000	Provide opera

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Company, LLC

Exelon Boston Generating, LLC	Exelon Mystic Development, LLC	EWG	Capital contribution	\$30,876	Provide opera
Genco	Exelon New England Holdings, LLC	Intermediate company	Capital contribution	\$2,007,001	Provide opera
F&M Holdings Company, LLC	Rand-Bright Corporation	Rule 58	Capital contribution	\$25,000	Provide opera
Exelon New England Holdings	Exelon Boston Generating, LLC	EWG	Capital contribution	\$510,344	Provide opera
Exelon New England Holdings	Exelon Wyman, LLC	EWG	Capital contribution	\$151	Provide opera
Exelon New England Holdings	Exelon New England Power Services, Inc.	Rule 58	Capital contribution	\$1,247	Provide opera
Exelon New England Holdings	Exelon Framingham, LLC	EWG	Capital contribution	\$323	Provide opera
Exelon New England Holdings	Exelon Boston Services, LLC	Rule 58	Capital contribution	\$208	Provide opera
Exelon New England Holdings	Exelon West Medway, LLC	EWG	Capital contribution	\$4,403	Provide opera
Exelon New England Holdings	Exelon New Boston, LLC	EWG	Capital contribution	\$26,553	Provide opera
Exelon Boston Generating, LLC	Exelon Fore River Development, LLC	EWG	Capital contribution	\$41,027	Provide opera
Exelon Boston Generating, LLC	Exelon Mystic Development, LLC	EWG	Capital contribution	\$30,665	Provide opera
Exelon Boston Generating, LLC	Exelon Mystic, LLC	EWG	Capital contribution	\$117,561	Provide opera

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Exelon Generation Company, LLC	ExTex Marketing, LLC	Rule 58	Capital contribution	\$5,000	Provide opera
Exelon New England Holdings, LLC	Exelon New England Power Services, Inc.	Rule 58	Capital contribution	\$1,247	Provide opera
Exelon New England Holdings, LLC	Exelon Boston Generating, LLC	EWG	Capital contribution	\$38,000,000	Provide opera
Exelon New England Holdings, LLC	Exelon Boston services, LLC	Rule 58	Capital contribution	\$208	Provide opera

25. Order - With respect to reorganizations during the quarter, a narrative description of the reorganization together with specifics as to the assets or securities transferred, the method of transfer and the price or other consideration for the transfer, and the names of the companies involved in the transfer.

See Item 3 above with respect to Sithe.

26. Order - A chart showing, as of the end of such quarterly period and reflecting any reorganization accomplished during the quarter, all associated companies of Exelon, in addition to Ventures, that are Non-Utility Subsidiaries and identifying each as an EWG, FUCO, ETC, Rule 58 Subsidiary, Non-U.S. Energy Related Subsidiary, Intermediate Subsidiary or Financing Subsidiary, as applicable, and indicating Exelon's percentage equity ownership in each such entity.

Exelon Corporation Subsidiaries and Investments
As of December 31, 2003

Exelon Corporation Subsidiaries and Investments
As of December 31, 2003

Tier	Company name	Common Shares Owned	Parent Voting Power	Other Voting Power
	Exelon Corporation			
1	Exelon Business Services Company	1	100.00%	
1	Unicom Resources, Inc.	100	100.00%	
1	Unicom Assurance Company, Ltd. *	NA	100.00%	
1	Exelon Investment Holdings, LLC*	NA	100.00%	
1	Exelon Capital Trust I	N/A	100.00%	
1	Exelon Capital Trust II	N/A	100.00%	
1	Exelon Capital Trust III	N/A	100.00%	
1	Boston Financial Institutional Tax Credit Fund X	NA	10.72%	
1	Boston Financial Institutional Tax Credit Fund XIV	NA	43.69%	

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1	Boston Financial Institutional Tax Credit Fund XIX	NA	14.19%	
1	Boston Financial Institutional Tax Credit Fund XXI	NA	34.54%	
1	Related Corporate Partners XII, L.P.	NA	36.03%	
1	Related Corporate Partners XIV, L.P.	NA	15.99%	
1	Summit Corporate Tax Credit Fund II	NA	33.00%	
1	USA Institutional Tax Credit Fund XXII	NA	24.49%	
1	Unicom Investment, Inc.	100	100.00%	
2	Scherer Holdings 1, LLC	NA	100.00%	
2	Scherer Holdings 2, LLC	NA	100.00%	
2	Scherer Holdings 3, LLC	NA	100.00%	
2	Spruce Holdings G.P. 2000, LLC	NA	100.00%	
2	Spruce Holdings L.P. 2000, LLC	NA	100.00%	
3	Spruce Equity Holdings, L.P.	NA	99.00%	Spruce LP
		NA	1.00%	Spruce GP
4	Spruce Holdings Trust	NA	100.00%	
2	Wansley Holdings 1, LLC	NA	100.00%	
2	Wansley Holdings 2, LLC	NA	100.00%	
1	Exelon Ventures Company, LLC	NA	100.00%	
2	Exelon SynFuel I, LLC	NA	100.00%	
3	DTE Buckeye, LLC		59.00%	
2	Exelon SynFuel II, LLC	NA	100.00%	
3	DTE Belews Creek, LLC		99.00%	

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2	Exelon Generation Company, LLC	NA	100.00%	
3	Exelon Generation Finance Company, LLC	NA	100.00%	
3	ExTex Retail Services Company, LLC	NA	100.00%	
3	Penesco Company, LLC	NA	100.00%	
3	Port City Power, LLC *	NA	100.00%	
3	Southeast Chicago Energy Project, LLC	NA	100.00%	
3	Concomber Ltd	NA	100.00%	
3	Cenesco Company, LLC	NA	100.00%	
3	Exelon Allowance Management Company, LLC	NA	100.00%	
3	Susquehanna Electric Company	1,000	100.00%	
3	Exelon SHC, Inc.	NA	85.00%	Genco - L
		NA	14.00%	Peaker Dev
		NA	1.00%	Ventures
4	Keystone Fuels, LLC	NA	20.99%	
4	Conemaugh Fuels, LLC	NA	20.72%	
4	EXRES, SHC, Inc.	NA	50.00%	
5	Exelon (Fossil) Holdings, Inc.		100.00%	
6	National Energy Development, Inc. (NEDI)	100	100.00%	
6	Sithe Energies, Inc.		56.00%	Fossil Hol
			44.00%	NEDI
3	British Energy US Holdings, Inc.	73,000	100.00%	
4	British Energy US Investments, LLC	NA	100.00%	
4	British Energy Limited Partnership	NA	99.00%	Nuclear US
		NA	1.00%	Nuclear US
5	AmerGen Energy Company, LLC	NA	50.00%	Genco
		NA	50.00%	Nuclear Li
6	AmerGen Consolidation, LLC*	NA	100.00%	
6	AmerGen TMI NQF, LLC*	NA	100.00%	
6	AmerGen Oyster Creek NQF, LLC*	NA	100.00%	
6	AmerGen Clinton NQF, LLC*	NA	100.00%	

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3	PECO Energy Power Company	984,000	100.00%
4	Susquehanna Power Company	1,273,000	100.00%
5	The Proprietors of the Susquehanna Canal*	NA	100.00%
3	Exelon Generation International, Inc. *	NA	100.00%
3	Exelon Peaker Development General, LLC	NA	100.00%
3	Exelon Peaker Development Limited, LLC	NA	100.00%

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4	ExTex LaPorte Limited Partnership	NA	99.00%	Peaker Ltd
		NA	1.00%	Peaker Gen
3	ExTex Marketing, LLC	NA	100.00%	
4	ExTex Power, LP	NA	99.00%	ExTexMarke
		NA	1.00%	Genco - GP
3	Exelon AOG Holding # 1, Inc.		100.00%	
3	Exelon AOG Holding # 2, Inc.		100.00%	
4	Exelon New England Power Marketing, LP	NA	99.00%	AOG # 2, L
		NA	1.00%	AOG # 1, G
3	Exelon New England Holdings, LLC	NA	100.00%	
4	Exelon New England Power Services, Inc.		100.00%	
4	Exelon New England Development, LLC	NA	100.00%	
4	Exelon Wyman, LLC	NA	100.00%	
4	Exelon Edgar, LLC *	NA	100.00%	
4	Exelon Framingham, LLC	NA	100.00%	
4	Exelon Framingham Development, LLC*	NA	100.00%	
4	Exelon West Medway, LLC	NA	100.00%	
4	Exelon West Medway Expansion, LLC	NA	100.00%	
4	Exelon West Medway Development, LLC	NA	100.00%	
4	Exelon Boston Services, LLC	NA	100.00%	
4	Exelon New Boston, LLC	NA	100.00%	
4	Exelon Hamilton, LLC*	NA	100.00%	
4	Exelon Boston Generating, LLC	NA	100.00%	
5	Exelon Mystic, LLC	NA	100.00%	
5	Exelon Mystic Development, LLC	NA	100.00%	
5	Exelon ForeRiver Development, LLC	NA	100.00%	
3	Exelon PowerLabs, LLC	NA	100.00%	
3	Exelon Generation Consolidation, LLC	NA	100.00%	
4	Braidwood 1 NQF, LLC	NA	100.00%	
4	Braidwood 2 NQF, LLC	NA	100.00%	
4	Byron 1 NQF, LLC	NA	100.00%	
4	Byron 2 NQF, LLC	NA	100.00%	
4	Dresden 1 NQF, LLC	NA	100.00%	
4	Dresden 2 NQF, LLC	NA	100.00%	
4	Dresden 3 NQF, LLC	NA	100.00%	

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4	LaSalle 1 NQF, LLC	NA	100.00%
4	LaSalle 2 NQF, LLC	NA	100.00%
4	Limerick 1 NQF, LLC	NA	100.00%
4	Limerick 2 NQF, LLC	NA	100.00%
4	PeachBottom 1 NQF, LLC	NA	100.00%
4	PeachBottom 2 NQF, LLC	NA	100.00%
4	PeachBottom 3 NQF, LLC	NA	100.00%
4	Quad Cities 1 NQF, LLC	NA	100.00%
4	Quad Cities 2 NQF, LLC	NA	100.00%

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4	Salem 1 NQF, LLC	NA	100.00%
4	Salem 2 NQF, LLC	NA	100.00%
4	Zion 1 NQF, LLC	NA	100.00%
4	Zion 2 NQF, LLC	NA	100.00%
2	Exelon Enterprises Company, LLC	NA	100.00%
3	Exelon Energy Company	100	100.00%
4	AllEnergy Gas & Electric Marketing Company, LLC	NA	100.00%
5	Texas Ohio Gas, Inc.	100	100.00%
3	Exelon Enterprises Management, Inc.		100.00%
4	CIC Global, LLC	NA	50.00%
4	UniGrid Energy, LLC	NA	50.00%

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4	Phoenix Foods, LLC		5.00%
4	Exelon Capital Partners, Inc.		100.00%
5	Automated Power Exchange		7.40%
5	Clean Air Partners, Inc.		13.90%
5	Soft Switching Technologies, Inc.		3.50%
5	Nxt Phase Corporation		6.10%
5	ECP Telecommunications Holdings, LLC	NA	100.00%
6	Energy Trading Company		100.00%
7	Entrade, Inc.		<10%
7	WorldWide Web Network Corp		<10%
6	Enerwise Global Technologies, Inc.		17.70%
6	Everest Broadband Networks		15.50%
6	Exotrope, Inc.		<10%
6	Media Station, Inc.		2.48%
6	NEON Communications, Inc.		10.01%
6	SoftComp, Inc (PermitsNow)		15.51%
6	Planalytics, Inc.		12.00%
6	Pantellos Corporation		5.40%
6	SmartSynch		9.60%
6	VITTS Network Group, Inc.		20.26%
6	OmniChoice.com, Inc.		30.00%
5	Exelon Enterprises Investments, Inc.		100.00%
6	Kinetic Venture Fund I, LLC		22.22%
6	Kinetic Venture Fund II, LLC		14.30%
6	Enertech Capital Partners II		6.10%
6	UTECH Climate Challenge Fund, L.P.		24.30%
6	EETI Telecommunications Holdings, LLC	NA	100.00%
7	Exelon Communications Holdings, LLC	NA	100.00%
8	PHT Holdings, LLC	NA	100.00%
9	PECO Hyperion Telecommunications	NA	49.00%
		NA	1.00%
8	Exelon Communications Company, LLC	NA	100.00%
3	F & M Holdings Company, LLC	NA	100.00%
4	Oldco VSI, Inc.	100	100.00%
5	EGW Meter Services, LLC *	NA	100.00%
4	II Services, Inc.		100.00%
5	EIS Engineering, Inc.		100.00%
6	InfraSource Field Services LLC *	NA	100.00%
4	NEWCOSY, Inc.	1	100.00%
4	Fischbach and Moore Electric, Inc.	1	100.00%

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4	NEWCOTRA, Inc.*	1	100.00%
5	Fischbach and Moore, Inc.	1	100.00%
6	Fischbach and Moore Electrical Contracting, Inc.*	1	100.00%
6	T.H. Green Electric Co., Inc.*	1	100.00%
5	Rand-Bright Corporation	1	100.00%
	OSP Servicios S.A. de C.V.		100.00%
5	Universal Network Development, Corp.*		49.00%
4	EIS Investments, LLC*	NA	100.00%
5	WCB Services, LLC *	NA	49.00%
3	Exelon Services, Inc.		100.00%
4	Exelon Services Federal Group, Inc.		100.00%
3	Unicom Power Holdings, LLC	NA	100.00%
3	Unicom Power Marketing, Inc.	100	100.00%
3	Adwin Equipment Company		100.00%
3	Exelon Thermal Holdings, Inc.	100	100.00%
4			100.00%
4	ETT North America, Inc.	10	100.00%
5	Northwind Thermal Technologies Canada, Inc.	10	100.00%
6	ETT Canada, Inc.	10	100.00%
7	Northwind Windsor	NA	50.00%
4	ETT Nevada, Inc.	100	100.00%
5	Northwind Aladdin, LLC	NA	75.00%
5	Northwind Las Vegas, LLC	NA	50.00%
4	Exelon Thermal Development, Inc.	100	100.00%
4	ETT Boston, Inc.	100	100.00%
4	Northwind Boston, LLC	NA	25.00%
4	ETT Houston, Inc.	100	100.00%
4	Thermal Chicago Corporation	100	100.00%
5	Northwind Chicago, LLC	100% Member Interest	100.00%
5	Exelon Thermal Technologies, Inc.	100	100.00%
5	ETT National Power Inc.	100	100.00%
6	Northwind Midway, LLC	100% Member Interest	100.00%
1	Exelon Energy Delivery Company, LLC	NA	100.00%
2	New IP Company*	100	100.00%
2	PECO Energy Company	170,478,507	100.00%
3	East Coast Natural Gas Cooperative, LLP	NA	41.12%
3	Horizon Energy Company*	1,000	100.00%

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3	Adwin Realty Company	1,000	100.00%
4	Ambassador II Joint Venture	NA	50.00%
4	Bradford Associates	NA	50.00%
4	Franklin Town Towers Associates	50	50.00%
4	Henderson Ambassador Associates	NA	50.00%
3	PECO Energy Transition Trust	NA	100.00%
3	PECO Energy Capital Corp.	1,000	100.00%
4	PECO Energy Capital Trust III	NA	100.00%
4	PECO Energy Capital, LP	NA	3.00%
3	PECO Energy Capital Trust IV	NA	100.00%
3	PECO Energy Capital Trust V*	NA	100.00%
3	PECO Energy Capital Trust VI*	NA	100.00%
3	ExTel Corporation, LLC	NA	100.00%
4	PECO Wireless, LP	NA	99.00%
			1.00%
5	ATNP Finance Company	100	100.00%
5	PEC Financial Services, LLC	NA	100.00%
3	Adwin (Schuylkill) Cogeneration, Inc. *		50.00%

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ExTel

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2	Commonwealth Edison Company	127,020,904	99.90%
3	Commonwealth Edison Company of Indiana, Inc.	908,084	100.00%
3	ComEd Financing I	NA	100.00%
3	ComEd Financing II	NA	100.00%
3	ComEd Financing III*	NA	100.00%
3	ComEd Funding, LLC	NA	100.00%
4	ComEd Transitional Funding Trust	NA	100.00%
3	Commonwealth Research Corporation	200	100.00%
3	Edison Development Company	741	100.00%

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3	Edison Development Canada Inc.	15,158	100.00%
4	Edison Finance Partnership	NA	100.00%
3	Chicago Equity Fund		