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EXELON CORP  
Form U-9C-3  
May 31, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58

FOR THE QUARTER ENDED MARCH 31, 2005

EXELON CORPORATION

10 South Dearborn Street  
37th Floor  
P.O. Box 805379 Chicago, IL 60680-5379

Inquiries concerning this Form U-9C-3  
should be directed to:

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Exelon Corporation  
10 South Dearborn Street  
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P.O. Box 805379  
Chicago, IL 60680-5379

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ITEM 1. ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-Related	State of Organization	Date of Organization	% Voting Securities
Exelon Corporation				
Exelon Energy Delivery Company, LLC				
Commonwealth Edison Company				
PECO Energy Company				
East Coast Natural Gas Cooperative, LLC	Energy	Delaware	03/15/1995	41.12
Horizon Energy Company *	Energy	Pennsylvania	02/06/1995	100
Exelon Ventures Company, LLC				
Exelon Synfuel I, LLC	Energy	Delaware	07/25/2003	100
DTE Buckeye, LLC	Energy	Delaware	07/25/2003	-0-
Exelon Synfuel II, LLC	Energy	Delaware	07/25/2003	100
DTE Belews Creek, LLC	Energy	Delaware	07/25/2003	-0-
Exelon Synfuel III, LLC	Energy	Delaware	06/17/2004	100
DTE Buckeye, Carbontronics Synfuels Investors, L.P.	Energy	Delaware	06/17/2004	-0-
Exelon Generation Company, LLC				

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Penesco Company, LLC	Energy	Delaware	06/06/2001	100
Cenesco Company, LLC	Energy	Delaware	12/31/2001	100
ExTex Retail Services Company, LLC	Energy	Delaware	05/12/2003	100
Exelon Allowance Management Company, LLC	Energy	Delaware	11/08/2001	100
Exelon Power Labs, LLC	Energy	Pennsylvania	11/08/2002	100
Exelon AOG Holding # 1, Inc.				
Exelon AOG Holding # 2, Inc.				
Exelon New England Power Marketing, LP	Energy	Delaware	03/24/1999	100
Exelon New England Holdings, LLC				
ENEH Services, LLC (new)	Energy	Delaware	04/01/2004	100
Exelon Hamilton, LLC	Energy	Delaware	03/31/1999	100
Exelon SHC, Inc.				
Keystone Fuels, LLC	Energy	Delaware	10/17/2000	20.99
Conemaugh Fuels, LLC	Energy	Delaware	10/16/2002	20.72
ExTex Marketing, LLC	Energy	Delaware	05/13/2002	100
ExTex Power, LP	Energy	Delaware	05/13/2002	99
Exelon Energy Company	Energy	Delaware	01/04/1999	100
AllEnergy Gas & Electric Marketing Company, LLC	Energy	Delaware	09/12/2000	100
Texas-Ohio Gas, Inc.	Energy	Texas	08/12/1987	100
TEG Holdings, LLC				
Tamuin International, Inc.				
North America Power Services, Inc.	Energy	Delaware	10/13/2004	100
Sithe Overseas Power Services, Ltd.	Energy	Virgin Islands	10/13/2004	100

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Tamuin International Finance, LLC				
Tamuin International Finance II, LLC				
Tamuin Energy Management Services, Inc.	Energy	Delaware	10/13/2004	100
Tamuin Energy Management Services II, Inc.	Energy	Delaware	10/13/2004	100
Sithe Latin American Holdings, Ltd.				
Sithe PARDO Holdings, Ltd.				
Tamuin Holdings, LLC				
Sithe Tamuin Energy Services, S. de R.L. de C.V.				
Tamuin Holdings II, LLC				
Sithe Tamuin Investments, S. de R.L. de C.V.				
Tamuin Development Services, S. de R.L. de C.V.	Energy	Mexico	10/13/2004	50
Exelon Enterprises Company, LLC				
Exelon Services, Inc.	Energy	Delaware	07/13/1999	100
Unicom Power Marketing Inc.	Energy	Delaware	07/28/1997	100
Exelon Enterprises Management, Inc.				
ECPH, LLC				
Exelon Enterprises Investments, Inc.				

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ITEM 1. ORGANIZATION CHART (continued)

Name of Reporting Company	Energy or Gas-Related	State of Organization	Date of Organization	% Voting Securities
UTECH Climate Challenge Fund, L.P.	Energy	Delaware	06/30/1995	24.4
Adwin Equipment Company	Energy	Pennsylvania	08/05/1968	100

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Exelon Thermal Holdings, Inc.	Energy	Delaware	08/05/1997	100
Exelon Thermal Development, Inc.	Energy	Delaware	02/05/1997	100
ETT Boston Inc.	Energy	Delaware	12/22/1995	100
Northwind Boston LLC	Energy	Massachusetts	01/05/1996	25
ETT North America Inc.	Energy	Delaware	07/18/1996	100
Northwind Thermal Technologies Canada Inc.	Energy	Canada	08/01/1996	100
ETT Canada, Inc.	Energy	Canada	08/01/1996	100
Northwind Windsor	Energy	Canada	07/18/1996	50
F&M Holdings Company, LLC	Energy	Delaware	09/18/2003	100
II Services, Inc.	Energy	Delaware	05/28/1999	100
EIS Engineering, Inc*	Energy	Delaware	12/11/2000	100
InfraSource Field Services, LLC*	Energy	Oklahoma	11/23/1998	100
Fischbach and Moore Electric, Inc.	Energy	Delaware	08/12/1999	100
Rand-Bright Corporation*	Energy	Wisconsin	02/11/1985	100
NEWCOSY, Inc	Energy	Delaware	08/12/1999	100
NEWCOTRA, Inc.	Energy	Delaware	08/12/1999	100
Fishbach and Moore, Inc.	Energy	New York	04/01/1924	100
Fishbach and Moore Electrical Contracting, Inc.	Energy	Delaware	07/22/1946	100
T.H. Green Electric Co., Inc.	Energy	New York	07/06/1926	100
OSP Servicios S.A. de C.V. *	Energy	Mexico	09/30/1996	100
Universal Network Development Corp.	Energy	California	01/01/1901	49

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Oldco VSI Inc.	Energy	Delaware	04/20/2000	100
EGW Meter Services, LLC	Energy	Delaware	12/01/2002	100
EIS Investments, LLC *	Energy	Delaware	11/14/2000	100
WCB Services, LLC*	Energy	Oklahoma	1/1/192001	49

\* Inactive

(a) Directly and / or indirectly holds securities in energy-related companies.

Name Changes

-----  
 Sithe International, Inc. name changed to  
 Tamuin International, Inc.  
 January 26, 2005

Sithe Energy Management Services, Inc. name changed to  
 Tamuin Energy Management Services, Inc.  
 January 1, 2005

Sithe Energy Management Services II, Inc. name changed to  
 Tamuin Energy Management Services II, Inc.  
 January 1, 2005

Sithe Tamuin Holdings II, LLC name changed to  
 Tamuin Holdings II, LLC  
 January 26, 2005

Sithe Tamuin Development Services, S. de R.L. de C.V. name changed to

Tamuin Development Services, S. de R.L. de C.V.  
 January 1, 2005

Sithe Tamuin Holdings, LLC name changed to  
 Tamuin Holdings, LLC  
 March 15, 2005

Sithe International Finance II, LLC name changed to  
 Tamuin International Finance II, LLC  
 March 29, 2005

Sithe International Finance, LLC name changed to  
 Tamuin International Finance, LLC  
 March 15, 2005

ITEM 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

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Part I. ISSUANCES AND RENEWALS OF SECURITIES  
(in thousands)

Company Issuing Securities (Borrower)	Type of Security Issued	Principal Amount of Security	Issue or Renewal	Cost of Capital	Person to Whom Security Was Issued (Lender)
II Services, Inc.	Revolving credit	\$4	Issue	LIBOR plus 50 basis points	F&M Holdings Company, LLC
Exelon Services, Inc	Revolving credit	\$1,256	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC
Fischbach & Moore Electric, Inc.	Revolving credit	\$12,146	Issue	LIBOR plus 50 basis points	F&M Holdings Company, LLC
F&M Holdings Company, LLC	Revolving credit	\$8,690	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC

Part II. CAPITAL CONTRIBUTIONS  
(in thousands)

Company Contributing Capital	Company Receiving Capital	Amount of Contribution
Exelon Generation Company, LLC	Exelon Power Labs, LLC	
Exelon Generation Company, LLC	Exelon Energy Company	
Exelon AOG Holding #1, Inc.	Exelon New England Power Marketing, LP	
Exelon AOG Holding #2, Inc.	Exelon New England Power Marketing, LP	

ITEM 3. ASSOCIATE TRANSACTIONS

Part I. Transactions Performed by Reporting Companies on Behalf of Associate Companies  
(in thousands)

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Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost o Capita
Exelon Power Labs, LLC	Exelon Business Services Company	Measuring & test equipment, technical services - PECO	\$409		
Exelon Power Labs, LLC	Exelon Business Services Company	Measuring & test equipment, technical services - ComEd	\$68		
Exelon Power Labs, LLC	Exelon Generation Company, LLC	Measuring & test equipment, technical services	\$1,957		
Exelon Power Labs, LLC	AmerGen	Measuring & test equipment, technical services	\$271		
Exelon Power Labs, LLC	ExTex LaPorte Limited Partnership	Measuring & test equipment, technical services	\$2		
Exelon Energy Company	Exelon Enterprises Company, LLC	Lease costs	\$112		
Exelon Energy Company	Exelon Services, Inc.	Lease costs	\$56		
North America Power Services, Inc.	Sithe Tamuin Energy Services, S. de R.L. de C.V.	HR services	\$75		
ENEH Services, LLC	Exelon New Boston, LLC	Operations and maintenance	\$3		

Part II. Transactions Performed by Associate Companies on Behalf of Reporting Companies  
(in thousands)

Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost o Capita
Exelon Business Services Company	F&M Holdings Company, LLC	Legal	\$278		
Exelon Business Services Company	Exelon Services, Inc.	Legal, IT and accounting	\$40		
Exelon Business Services Company	Exelon Thermal Holdings, Inc.	Legal	\$5		
Exelon Business Services Company	Exelon Power Labs, LLC	HR, IT and accounting	\$47		



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Exelon Generation Company, LLC	Exelon Power Labs, LLC	Management services	\$53
Exelon Business Services Company	Exelon Energy Company	HR, legal, IT and accounting	\$50

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ITEM 4. SUMMARY OF AGGREGATE INVESTMENT  
 March 31, 2005  
 (in thousands)

Investments in energy-related companies:

Total consolidated capitalization of Exelon Corporation as of March 31, 2005		\$24,135,000
Total capitalization multiplied by 15% (line 1 multiplied by 0.15)		3,620,250
Greater of \$50 million or line 2		3,620,250
Total current aggregate investment subsequent to October 20, 2000 (categorized by major line of energy-related business):		
Energy-related business category 2	\$342,644	
Energy-related business category 5	172,192	
Energy-related business category 7	261,524	
Energy-related business category 9	12,374	
Energy-related business category 10	23,217	
Total current aggregate investment		811,951
Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system (line 3 less line 4)		\$2,808,299

Investments in gas-related companies: NONE

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ITEM 5. OTHER INVESTMENTS

Filed under confidential treatment pursuant to Rule 104(b).

ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

A. Financial Statements  
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- (1) Exhibit A-1 Statement of Income of Exelon Services, Inc. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (3) Exhibit A-3 Statement of Income of Exelon Thermal Holdings, Inc. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (5) Exhibit A-5 Statement of Income of Unicom Power Marketing, Inc. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (6) Exhibit A-6 Balance Sheet of Unicom Power Marketing, Inc. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (7) Exhibit A-7 Statement of Income of Adwin Equipment Company for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (8) Exhibit A-8 Balance Sheet of Adwin Equipment Company at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (9) Exhibit A-9 Statement of Income of F&M Holdings Company, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (10) Exhibit A-10 Balance Sheet of F&M Holdings Company, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (11) Exhibit B-1 Statement of Income of Penesco Company, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (12) Exhibit B-2 Balance Sheet of Penesco Company, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).

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- (13) Exhibit B-3 Statement of Income of Cenesco Company, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (14) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (15) Exhibit B-5 Statement of Income of Exelon Allowance Management Company, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (16) Exhibit B-6 Balance Sheet of Exelon Allowance Management Company, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).

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- (18) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (19) Exhibit B-9 Statement of Income of Exelon New England Power Marketing LP for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-10 Balance Sheet of Exelon New England Power Marketing LP at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (21) Exhibit B-11 Statement of Income of Exelon Hamilton, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (22) Exhibit B-12 Balance Sheet of Exelon Hamilton, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (23) Exhibit B-13 Statement of Income of Exelon Energy Company for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-14 Balance Sheet of Exelon Energy Company at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (25) Exhibit B-15 Statement of Income of Exelon PowerLabs, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (26) Exhibit B-16 Balance Sheet of Exelon PowerLabs, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (27) Exhibit B-17 Statement of Income of ENEH Services, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).

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- (28) Exhibit B-18 Balance Sheet of ENEH Services, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (29) Exhibit B-19 Statement of Income of ExTex Retail Services Company, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-20 Balance Sheet of ExTex Retail Services Company, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (31) Exhibit B-21 Statement of Income of North America Power Services, Inc. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (32) Exhibit B-22 Balance Sheet of North America Power Services, Inc. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (33) Exhibit B-23 Statement of Income of Sithe Overseas Power Services, Ltd. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (34) Exhibit B-24 Balance Sheet of Sithe Overseas Power Services, Ltd. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (35) Exhibit B-25 Statement of Income of Tamuin Energy Management Services, Inc. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).

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- (36) Exhibit B-26 Balance Sheet of Tamuin Energy Management Services, Inc. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (37) Exhibit B-27 Statement of Income of Tamuin Energy Management Services II, Inc. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (38) Exhibit B-28 Balance Sheet of Tamuin Energy Management Services II, Inc. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (39) Exhibit B-29 Statement of Income of Sithe Tamuin Energy Services, S. de R.L. de C.V. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (40) Exhibit B-30 Balance Sheet of Sithe Tamuin Energy Services, S. de R.L. de C.V. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (41) Exhibit B-31 Statement of Income of Sithe Tamuin Energy Services II, S. de R.L. de C.V. for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (42) Exhibit B-32 Balance Sheet of Sithe Tamuin Energy Services II, S. de R.L. de C.V. at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).

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- (43) Exhibit C-1 Statement of Income of Exelon Synfuel I, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (44) Exhibit C-2 Balance Sheet of Exelon Synfuel I, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (45) Exhibit C-3 Statement of Income of Exelon Synfuel II, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (46) Exhibit C-4 Balance Sheet of Exelon Synfuel II, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (47) Exhibit C-5 Statement of Income of Exelon Synfuel III, LLC for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (48) Exhibit C-6 Balance Sheet of Exelon Synfuel III, LLC at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (49) Exhibit C-7 Statement of Income of Horizon Energy Company for the three months ended March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).
- (50) Exhibit C-8 Balance Sheet of Horizon Energy Company at March 31, 2005 - filed under confidential treatment pursuant to Rule 104(b).

B. Exhibits

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None.

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SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, Exelon Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 31, 2005

Exelon Corporation  
Registrant

By: /s/ Matthew F. Hilzinger  
-----  
Vice President and  
Corporate Controller

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With the above signature, I also hereby certify that the corresponding report on Form U-9C-3 for the three months ended March 31, 2005 has been filed with Exelon Corporation's interested state commissions whose names and addresses are listed below.

Ms. Elizabeth M. Rolando, Chief Clerk  
Illinois Commerce Commission  
527 East Capitol Avenue  
Springfield, Illinois 62706

James J. McNulty, Secretary  
Pennsylvania Public Utility Commission  
P.O. Box 3265  
Harrisburg, Pennsylvania 17105-3265