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EXELON CORP
Form 35-CERT
May 31, 2005

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

In the Matter of
Exelon Corporation
File No. 70-10189

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 financing and investment orders. This certificate reports activity in File No. 70-10189 for the period January 1, 2005 through March 31, 2005. 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. Financing Order - The sales of any common stock, Preferred Securities or Equity-Linked Securities by Exelon and the purchase price per share and the market price per share at the date of the agreement of sale which shall also separately show the amount issued during the Authorization Period for each type of issued securities (common stock, Preferred Securities or Equity-Linked Securities).

None.

2. Financing Order - The total number of shares of Exelon common stock issued or issuable under the options granted during the quarter under employee benefit plans and dividend reinvestment plans including employee benefit plans or dividend reinvestment plans later adopted together with the number of shares issued or issuable during the Authorization Period.

Total number of shares issuable through the Authorization Period:
42,000,000.

Shares of common stock issued during the quarter: 4,504,411.

Total number of shares issued through the Authorization Period: 10,705,163.

3. Financing 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.

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None.

4. Financing Order - If a guaranty is issued during the quarter, where such guarantee is not exempt under Rule 52, 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 Corporation	Exelon Investment Holdings	\$37,768,986	Five to 17 years	Surety
Exelon Corporation	PECO	\$30,623,567	One year	Surety

The total amount of guaranties outstanding at March 31, 2005 was \$1.7 billion.

5. Financing Order - The amount and terms of any Exelon indebtedness issued during the quarter which shall also separately show the amount of indebtedness issued during the Authorization Period.

Exelon issued commercial paper during the quarter at an average interest rate of 2.56%. Exelon had \$290 million in commercial paper outstanding at March 31, 2005. On March 7, 2005, Exelon entered into a \$2 billion term loan agreement, which was fully borrowed as of March 31, 2005, at an average interest rate of 3.40%. The loan proceeds were used to fund discretionary contributions of \$2 billion to Exelon's pension plans.

Exelon has \$6.8 billion of authority remaining to issue securities during the authorization period.

6. Financing Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter which shall also separately show the outstanding amount as of the end of the applicable period of short-term debt of each Utility Subsidiary.

- a. Overnight commercial paper issued through JP Morgan Chase on behalf of PECO during the first quarter: Daily balances ranged from \$0 to \$136 million at an average interest rate of 2.71%.
- b. Overnight commercial paper issued on behalf of ComEd during the first quarter: ComEd had no commercial paper activity during the quarter.
- c. Exelon, ComEd, PECO and Generation maintain a \$1 billion 5-year credit facility and a \$500 million 3-year credit facility to support commercial paper issuances. At March 31, 2005, sublimits under the credit facility were \$700 million, \$50 million, \$300 million and \$450 million for Exelon, ComEd, PECO and

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Generation, respectively. Exelon, ComEd, PECO and Generation had approximately \$700 million, \$24 million, \$300 million and \$347 million of available capacity under the credit facilities at March 31, 2005. At March 31, 2005, commercial paper outstanding was \$290 million at Exelon and \$36 million at PECO. ComEd and Generation did not have any commercial paper outstanding at March 31, 2005.

- d. Contributions to and loans from the Utility Money Pool: The activity below reflects contributions to and loans from the Utility Money Pool for the quarter ending March 31, 2005.

Contributions to the Utility Money Pool

Company	Maximum Daily Contribution	Average Interest
ComEd	\$517,000,000	
PECO	\$210,000,000	
Generation	--	
Unicom Investments	\$2,500,000	

Loans from the Utility Money Pool

Company	Maximum Daily Borrowing	Average Interest
ComEd	--	
Generation	\$540,000,000	
EBSC	\$156,000,000	
PECO	--	

- e. Short-term debt outstanding at March 31, 2005.

Utility	Amount
ComEd	--
ComEd of Indiana	--
Generation	\$37,000,000
PECO	\$36,000,000

7. Financing Order - The amount and terms of any financings consummated by any

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Non-Utility Subsidiary that is not exempt under rule 52 (see U-6B-2 requirement in number 15 below regarding reports of issuances that are exempt) which shall also show separately the amount of non-exempt securities issued by Non-Utility Subsidiaries during the Authorization Period.

None.

8. Financing 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 which shall also separately show

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the outstanding amount of Hedge Instruments or Anticipatory Hedges previously reported under this item.

In the first quarter of 2005, Exelon entered into ten forward-starting interest rate swaps in the aggregate notional amount of \$1.0 billion to hedge interest rate exposure associated with future debt issuances. A table summarizing these transactions is presented below:

Entity	Trade Date	Effective Date	Notional Amount	Term	Counterparty
Exelon	1/13/2005	4/30/2005	\$100,000,000	10 years	Citibank
Exelon	1/28/2005	6/30/2005	\$100,000,000	10 years	Morgan St
Exelon	2/08/2005	6/30/2005	\$100,000,000	30 years	Morgan St
Exelon	2/10/2005	6/30/2005	\$100,000,000	30 years	Morgan St
Exelon	2/10/2005	6/30/2005	\$100,000,000	10 years	Dresdner
Exelon	2/15/2005	6/30/2005	\$100,000,000	30 years	Lehman
Exelon	2/17/2005	6/30/2005	\$100,000,000	10 years	Lehman
Exelon	2/23/2005	6/30/2005	\$100,000,000	30 years	Lehman
Exelon	2/24/2005	6/30/2005	\$100,000,000	10 years	JP Morgan
Exelon	3/01/2005	6/30/2005	\$100,000,000	10 years	UBS

Exelon has forward-starting interest-rate swaps in the aggregate notional amount of \$1,200 million. At March 31, 2005, these interest-rate swaps, designated as cash-flow hedges, had an aggregate fair market value of \$42

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million based on the present value difference between the contract and market rates at March 31, 2005. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount counterparties would pay Exelon.

The aggregate fair value of Exelon's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis point decrease in the spot yield at March 31, 2005 is estimated to be \$20 million in the counterparties' favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount Exelon would pay the counterparties.

The aggregate fair value of Exelon's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis point increase in the spot yield at March 31, 2005 is estimated to be \$99 million in Exelon's favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount the counterparties would pay Exelon.

In the first quarter of 2005, ComEd entered into four forward-starting interest-rate swaps in the aggregate notional amount of \$280 million to lock in interest-rate levels in anticipation of a future financing. A table summarizing these transactions is presented below:

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ComEd	3/21/2005	10/31/2005	\$70,000,000	30 years	Merrill L
ComEd	3/22/2005	10/31/2005	\$70,000,000	30 years	Citibank
ComEd	3/29/2005	10/31/2005	\$70,000,000	30 years	Citibank
ComEd	3/29/2005	10/31/2005	\$70,000,000	30 years	Dresdner

These forward-starting interest-rate swaps, designated as cash-flow hedges, had an aggregate fair market value of \$(3) million based on the present value difference between the contract and market rates at March 31, 2005. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount ComEd would pay the counterparties.

The aggregate fair value of ComEd's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis point decrease in the spot yield at March 31, 2005 is estimated to be \$25 million in the counterparties' favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount ComEd would pay the counterparties.

The aggregate fair value of ComEd's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis

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point increase in the spot yield at March 31, 2005 is estimated to be \$17 million in ComEd's favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount the counterparties would pay ComEd.

9. Financing Order - (a) The name and parent company of any Intermediate Subsidiary or Financing Subsidiary created during the quarter; (b) the amount invested in any Intermediate Subsidiary or Financing Subsidiary during the quarter, and (c) the amount and terms of any securities issued by any financing subsidiaries during the quarter which shall also separately show the amount of all securities issued by such subsidiaries during the Authorization Period.

a) None.

- b) 1. PECO contributed \$154,614,192 to PECO Wireless, LP.
2. PECO contributed \$1,546,142 to ExTel Corporation, LLC.
3. Generation contributed \$7,010,730 to Nuclear U.S. Holdings, Inc.
4. Nuclear U.S. Holdings, Inc. contributed \$70,107 to Nuclear U.S. Investments, LLC.
5. Nuclear U.S. Holdings, Inc. contributed \$7,010,730 to Nuclear, LP.
6. Generation contributed \$218,500 to Exelon SHC, Inc.
7. Generation contributed \$4,168,400 to Exelon Peaker Development Limited, LLC.

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8. AmerGen contributed \$8,000 to AmerGen Consolidation, LLC.

- c) PEC Financial Services, LLC issued \$145 million in intercompany debt during the quarter ended March 31, 2005. PEC Financial Services has issued \$423 million of intercompany notes during the Authorization Period.

10. Financing Order - If any Subsidiaries are Variable Interest Entities (VIEs) as that term is used in FASB Interpretation 46R, Consolidation of Variable Interest Entities, provide a description of any financing transactions conducted during the reporting period that were used to fund such VIEs.

None.

11. Financing Order - If any financing proceeds are used for VIEs, a description of the accounting for such transactions under FASB Interpretation 46R.

None.

12. Financing 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 Form 10-Q for the quarter ended March 31, 2005 for Exelon, PECO, ComEd

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and Generation, Commission File Numbers 1-16169, 1-1401, 1-1839 and 333-85496, respectively.

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13. Financing 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. (\$ in millions)

Exelon	Amount	Ratio
Common Equity	\$9,713	40.24%
Preferred Securities and Minority Interests	88	0.36%
Long-Term Debt (includes current maturities)	12,088	49.76
Short-Term Debt	2,326	9.64%
Total Capitalization	\$24,135	100.00%

ComEd	Amount	Ratio
Common Equity	\$7,497	61.09%
Preferred Securities and Minority Interests	7	0.05%
Long-Term Debt (includes current maturities)	4,769	38.86%
Short-Term Debt	--	n.m.
Total Capitalization	\$12,273	100.00%

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PECO	Amount	Ratio
Common Equity	\$1,468	23.23%
Preferred	87	1.38%
Long-Term Debt (includes current maturities)	4,727	74.82%
Short-Term Debt	36	0.57%
Total Capitalization	\$6,318	100.00%

Generation	Amount	Ratio
Member's Equity	\$3,824	67.41%
Minority Interest	2	0.03%
Long-Term Debt (includes current maturities)	1,810	31.91%
Short-Term Debt	37	0.65%
Total Capitalization	\$5,673	100.00%

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ComEd Indiana	Amount	Ratio
Common Equity	\$5	100.00%
Preferred	--	n.m.
Long-Term Debt (includes current maturities)	--	n.m.
Short-Term Debt	--	n.m.
Total Capitalization	\$5	100.00%

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14. Financing 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.

Retained Earnings analysis at March 31, 2005 (in millions):

Exelon	
Beginning Balance	\$3,353
Net Income	521
Dividends:	
Common Stock	(267)
Ending Balance	\$3,607

PECO	
Beginning Balance	\$607
Net Income	129
Dividends:	

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Common Stock	(115)
Preferred Stock	(1)
Ending Balance	\$620

ComEd (a)	
Beginning Balance	\$1,102
Net Income	70
Dividends:	
Common Stock	(138)
Ending Balance	\$1,034

(a) As of March 31, 2005, ComEd had appropriated \$1,034 million of retained earnings for future dividend payments.

ComEd of Indiana	
Beginning Balance	\$3
Net Income	--
Dividends:	
Common Stock	--
Ending Balance	\$3

Generation	
Beginning Balance	\$761
Net Income	320
Distribution to Member	(239)
Ending Balance	\$842

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- o Information that would be reported on a U-6B-2 for security issuances by Utility Subsidiaries that are exempt from approval by the SEC (i.e., securities (long-term debt) approved by the State commissions).

See Exhibit B, Item F.

- o Securities issued by a Non-Utility Subsidiary (including intercompany notes; but not money pool transactions which are reported under Item 6) that are exempt from approval by the SEC (i.e., Non-Utility Subsidiary securities issuances exempt under Rule 52).

See Exhibit B, Items A through E.

16. Financing Order - Future registration statements filed under the Securities Act of 1933 with respect to securities that are subject of the instant application-declaration will be filed or incorporated by reference as exhibits to the next certificate filed under rule 24.

See Exelon's Form S-4 Registration Statement under the Securities Act of 1933 filed on February 10, 2005, File No. 333-12270 and as amended on April 14, 2005 and May 16, 2005.

17. Financing Order - A copy of relevant documents (e.g., underwriting agreements, indentures, bank agreements) for the relevant quarter will be filed with, or incorporated by reference from 1933 Act or 1934 Act filings in such Rule 24 Certificates.

From Exelon's March 31, 2005 10-Q:

1. Exhibit No. 4-3-1 dated February 15, 2005, ComEd \$91 million tax-exempt First Mortgage Bond refinancing.
2. Exhibit No. 10-1 dated March 7, 2005, Exelon Corp. \$2 billion term loan with Citibank.

18. Financing 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 (i.e., \$4 billion).

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 Financing Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At March 31, 2005, Exelon's "aggregate investment" (as defined in

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rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$1,418 million and, accordingly, at March 31, 2005, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$2,582 million. At March 31, 2005, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$3,276 million.

19. Financing Order - A breakdown showing Exelon's aggregate investment in each

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EWG or FUCO counting against the 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.

20. Financing Order - Total capitalization ratio of Exelon, with consolidated debt to include all short-term debt and nonrecourse debt of all EWGs and FUCOs.

At March 31, 2005, Exelon's consolidated capitalization ratio as so calculated was 49.76% debt, 40.24% common equity, 9.64% short-term debt, and 0.36% minority interests and preferred securities. (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.)

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

At March 31, 2005, the market-to-book ratio of Exelon's common stock was 3.19 to 1.00.

22. Financing 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 preceding quarter.

There was one acquisition and one disposition of an EWG during the quarter ending March 31, 2005, as follows:

On January 31, 2005, subsidiaries of Generation completed a series of transactions that resulted in Generation's sale of its investment in Sithe. Specifically, subsidiaries of Generation closed on the acquisition of Reservoir Capital Group's 50% interest in Sithe and the sale of 100% of Sithe to Dynegy, Inc. (Dynegy). Prior to closing on the sale to Dynegy, subsidiaries of Generation received from Sithe approximately \$65 million in cash distributions. As a result of the sale, Exelon and Generation deconsolidated from their balance sheets approximately \$820 million of debt and were released from approximately \$125 million of credit support. Dynegy acquired \$32 million of cash as part of the sale of Sithe. Additionally, Exelon has recorded \$53 million of liabilities related to certain indemnifications provided to Dynegy and

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other liabilities directly resulting from the transaction. These liabilities were taken into account in the final determination of the net gain on the sale of \$21 million (before income taxes). See Note 3 of Exelon's Notes to Consolidated Financial Statements within Exelon's 2004 Form 10-K for further historical information regarding Generation's investment in Sithe.

23. Financing 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

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earnings growth by EWG and FUCO project in the first quarter of 2005.

24. Financing Order - A statement of revenues and net income for each EWG and FUCO for the twelve months ending as of the end 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, a statement of revenue and net income for each EWG and FUCO for the twelve months ended March 31, 2005.

25. Investment Order - Provide a copy of the consolidated balance sheet and income statement for Ventures, Generation 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 as of and for the quarter ended March 31, 2005. See Form 10-Q for Generation filed on April 26, 2005.

26. Investment 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 ended March 31, 2005.

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

- o Name of the company and its immediate parent;

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- o 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;
- o 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);
- o With respect to Intermediate Subsidiaries and Financing Subsidiaries, 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; and
- o With respect to Non-U.S. Energy Related Subsidiaries, the business engaged in and the location (countries) where it does business.

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Immediate Parent	Company / Subsidiary	Type of Company / Subsidiary	Method of Investment	Rate of Interest	Amount	
EED	ComEd	Utility	Capital contribution	NA	\$709,132,326	Use pen
Exelon	Ventures	Registered holding company	Short-term loan	LIBOR plus 110 basis points	\$842,145,936	Fun sub pen
Exelon	EED	Registered holding company	Capital contribution	NA	\$759,648,603	Fun sub pen
Exelon	EBSC	Service company	Capital contribution	NA	\$245,709,130	Use pen
Ventures	Generation	Utility	Capital contribution	NA	\$842,145,936	Use pen
Generation	Susquehanna Electric company	EWG	Capital contribution	NA	\$3,396,736	Use pen
Generation	AmerGen	EWG	Capital contribution	NA	\$14,021,460	Use pen
Generation	Nuclear U.S. Holdings, Inc.	Intermediate subsidiary	Capital contribution	NA	\$7,010,730	Fun sub pen
Nuclear U.S. Holdings, Inc	Nuclear U.S. Investments, LLC	Intermediate subsidiary	Capital contribution	NA	\$70,107	Fun sub pen
Nuclear U.S. Holdings, Inc	Nuclear, LP	Intermediate subsidiary	Capital contribution	NA	\$7,010,730	Fun sub pen
Generation	Exelon SHC, Inc.	Intermediate subsidiary	Capital contribution	NA	\$1,021,800	Ope
Generation	Exelon Peaker Development Limited, LLC	Intermediate subsidiary	Capital contribution	NA	\$4,168,400	Ope
Exelon Peaker Development Limited, LLC	ExTex LaPorte Limited Partnership	EWG	Capital contribution	NA	\$4,210,500	Use pen
PECO	PECO Wireless, LP	Intermediate subsidiary	Capital contribution	NA	\$154,614,192	Use inv
PECO	ExTel Corporation, LLC	Intermediate subsidiary	Capital contribution	NA	\$1,546,142	Use inv

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Exelon AOG Holding 2, Inc.	Exelon New England Power Marketing, LP	Rule 58	Capital Contribution	NA	\$95,929,000	Ope
Exelon AOG Holding 1, Inc.	Exelon New England Power Marketing, LP	Rule 58	Capital Contribution	NA	\$ 969,000	Ope

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Generation	Exelon Energy Company	Rule 58	Capital contribution	NA	\$3,902,606	Use pen
Generation	Exelon Capital Consolidation	Intermediate subsidiary	Capital contribution	NA	\$1,055,688	Fun dec tru
Exelon Generation Consolidation, LLC	Limerick I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$1,000	Inv dec tru
Exelon Generation Consolidation, LLC	PeachBottom I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$274,000	Inv dec tru
Exelon Generation Consolidation, LLC	PeachBottom II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$1,000	Inv dec tru
Exelon Generation Consolidation, LLC	PeachBottom III NQF, LLC	Decommissioning trust	Capital contribution	NA	\$1,000	Inv dec tru
Exelon Generation Consolidation, LLC	Dresden I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$1,721,600	Inv dec tru
Exelon Generation Consolidation, LLC	Dresden II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$103,800	Inv dec tru
Exelon Generation Consolidation, LLC	Dresden III NQF, LLC	Decommissioning trust	Capital contribution	NA	\$354,000	Inv dec tru

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Exelon Generation Consolidation, LLC	LaSalle I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$77,700	Inv dec tru
Exelon Generation Consolidation, LLC	LaSalle II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$56,300	Inv dec tru
Exelon Generation Consolidation, LLC	Byron I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$1,800	Inv dec tru
Exelon Generation Consolidation, LLC	Byron II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$34,000	Inv dec tru
Exelon Generation Consolidation, LLC	Braidwood I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$6,300	Inv dec tru
Exelon Generation Consolidation, LLC	Braidwood II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$1,000	Inv dec tru
Exelon Generation Consolidation, LLC	Quad Cities I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$91,300	Inv dec tru
Exelon Generation Consolidation, LLC	Quad Cities II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$92,000	Inv dec tru
Exelon Generation Consolidation, LLC	Zion I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$113,800	Inv dec tru
Exelon Generation Consolidation, LLC	Zion II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$112,700	Inv dec tru

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AmerGen Energy Company	AmerGen Consolidation, LLC	Intermediate company	Capital contribution	NA	\$8,000	Inv dec tru sub
AmerGen	AmerGen TMI NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,000	Inv dec tru
AmerGen	AmerGen Oyster Creek NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,000	Inv dec tru
AmerGen	AmerGen Clinton NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,000	Inv dec tru
Generation	Exelon PowerLabs, LLC	Rule 58	Capital contribution	NA	\$4,547,988	Use pen
Exelon	Enterprises	Intermediate holding company	Revolving credit loan	Exelon's commercial rate	\$1,000,000	Ope fun
Enterprises	F&M Holdings Company, LLC	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$8,690,074	Ope
F&M Holdings Company, LLC	II Services, Inc.	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$4,465	Ope
F&M Holdings Company, LLC	Fischbach & Moore Electric, Inc.	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$12,146,390	Ope
Enterprises	Exelon Services, Inc.	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$1,256,622	Ope fun

28. Investment 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.

None.

29. Investment 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

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Subsidiary, Non-U.S.

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Energy Related Subsidiary, Intermediate Subsidiary or Financing Subsidiary, as applicable, and indicating Exelon's percentage equity ownership in each such entity.

Tier	Company	Common Shares Owned	Parent Voting Power	Other Voting Power	PUHCA Type Business Author
	Exelon				Public Util Holding Com
1	Exelon Business Services Company	1	100%	NA	Service Com
1	Unicom Assurance Company, Ltd.*	NA	100%	NA	Approved in Order (Capt insurance c
1	Exelon Investment Holdings, LLC	NA	100%	NA	Intermediat subsidiary
1	Exelon Capital Trust I*	NA	100%	NA	Financing c
1	Exelon Capital Trust II*	NA	100%	NA	Financing c
1	Exelon Capital Trust III*	NA	100%	NA	Financing c
1	UII, LLC	100	100%	NA	Approved in Order (tax advantaged transaction
2	Scherer Holdings 1, LLC	NA	100%	NA	Approved in Order (tax advantaged transaction
2	Scherer Holdings 2, LLC	NA	100%	NA	Approved in Order (tax advantaged transaction
2	Scherer Holdings 3, LLC	NA	100%	NA	Approved in Order (tax advantaged transaction
2	Spruce Holdings, G.P.2000, LLC	NA	100%	NA	Approved in Order (tax advantaged

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2	Spruce Holdings, L.P.2000, LLC	NA	100%	NA	Approved in Order (tax advantaged)
3	Spruce Equity Holdings, L.P.	NA	99.0%	Spruce, LP	Approved in Order (tax advantaged)
		NA	1.00%	Spruce, GP	
4	Spruce Holdings Trust	NA	100%	NA	Approved in Order (tax advantaged)
2	Wansley Holdings 1, LLC	NA	100%	NA	Approved in Order (tax advantaged)
2	Wansley Holdings 2, LLC	NA	100%	NA	Approved in Order (tax advantaged)
1	Exelon Ventures Company, LLC	NA	100%	NA	Public util holding com first tier
2	URI, LLC	NA	100%	NA	Financing
2	Exelon Synfuel I, LLC	NA	100%	NA	Rule 58
3	DTE Buckeye, LLC	NA	59%	Voting limited to tax credit activities	Rule 58
2	Exelon Synfuel II, LLC	NA	100%	NA	Rule 58
3	DTE Belews Creek, LLC	NA	99%	Voting limited to tax credit activities	Rule 58
2	Exelon Synfuel III, LLC	NA	100%	NA	Rule 58
3	Carbontronics Synfuels Investors, L.P.	NA	16.65%	Voting limited to tax credit activities	Rule 58
2	Exelon Generation Company, LLC	NA	100%	NA	Public util company
3	Exelon Generation Finance Company, LLC	NA	100%	NA	Approved in Financing Order (Finan
3	NuStart Energy Development, LLC	NA	~ 10%	NA	Development
3	ExTex Retail Services Company, LLC	NA	100%	NA	Rule 58

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3	Penesco Company, LLC	NA	100%	NA	Rule 58
3	Port City Power, LLC	NA	100%	NA	Approved in Order (Deve Company)
16					
3	Southeast Chicago Energy Project, LLC	NA	100%	NA	EWG
3	Concomber, Ltd.	NA	100%	NA	Approved in Order (capt insurance c
3	Cenesco Company, LLC	NA	100%	NA	Rule 58
3	Exelon Allowance Management Company, LLC	NA	100%	NA	Rule 58
3	Susquehanna Electric Company	1,000	100%	NA	EWG
3	Exelon SHC, Inc.	NA	85.00%	Generation	Intermediat subsidiary
		NA	14.00%	Peaker DG, LP	
		NA	1.00%	Ventures	
4	Keystone Fuels, LLC	NA	20.99%	NA	Rule 58
4	Conemaugh Fuels, LLC	NA	2.072%	NA	Rule 58
3	Nuclear US Holdings, Inc.	73,000	100%	NA	Intermediat subsidiary
4	Nuclear US Investments, LLC	NA	100%	NA	Intermediat subsidiary
4	Nuclear, Limited Partnership	NA	99.00	Nuclear US Holdings, Inc. as LP	Intermediat subsidiary
			1.00%	Nuclear US Investments, LLC as GP	
5	AmerGen Energy Company, LLC	NA	50.00%	Generation	EWG
		NA	50.00%	Nuclear, Limited Partnership	
6	AmerGen Consolidation, LLC	NA	100%	NA	Intermediat subsidiary

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7	AmerGen TMI NQF, LLC	NA	100%	NA	Intermediat subsidiary
7	AmerGen Oyster Creek NQF, LLC	NA	100%	NA	Intermediat subsidiary
7	AmerGen Clinton NQF, LLC	NA	100%	NA	Intermediat subsidiary
3	TEG Holdings, LLC	NA	100%	NA	Intermediat subsidiary
4	Tamuin International, Inc.	NA	100%	NA	Intermediat subsidiary
5	North America Power Services, Inc.	NA	100%	NA	Rule 58
5	Sithe Overseas Power Services, Ltd.	NA	100%	NA	Rule 58
5	Tamuin International Finance, LLC	NA	100%	NA	Financing
5	Tamuin International Finance II, LLC	NA	100%	NA	Financing
5	Tamuin Energy Management Services, Inc.	NA	100%	NA	Rule 58
5	Tamuin Energy Management Services II, Inc.	NA	100%	NA	Rule 58
5	Sithe Latin America Holdings, Ltd.	NA	100%	NA	Intermediat subsidiary
6	Sithe Pardo Holdings, Ltd.	NA	100%	NA	Intermediat subsidiary
7	Tamuin Holdings A, LLC	NA	100%	NA	Financing
8	Sithe Tamuin Energy Services II, S. de R.L. de C.V.	NA	100%	NA	EWG
8	Tamuin Holdings III, LLC	NA	100%	NA	Financing
9	Sithe Tamuin Investments II, S. de R.L. de C.V.	NA	100%	NA	Intermediat subsidiary
10	Tamuin Mexican Business Trust II	NA	49.50%	NA	EWG
11	Termoelectricia Penoles, S. de R.L. de C.V.	NA	98.00%	NA	EWG
7	Sithe Tamuin Holdings, LLC	NA	100%	NA	Financing
8	Sithe Tamuin Energy Services, S. de R.L. de C.V.	NA	100%	NA	EWG
8	Tamuin Holdings II, LLC	NA	100%	NA	Financing
	Sithe Tamuin Investments, S. de				Intermediat

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9	R.L. de C.V.	NA	100%	NA	subsidiary
10	Tamuin Development, S. de R.L. de C.V.	NA	50.00%	NA	Rule 58
10	Tamuin Mexican Business Trust	NA	49.50%	NA	EWG
11	Termoelectricia del Golfo, S. de R.L. de C.V.	NA	98.00%	NA	EWG
3	PECO Energy Power Company	984,000	100%	NA	EWG
4	Susquehanna Power Company	1,273,000	100%	NA	EWG
5	The Proprietors of the Susquehanna Canal	NA	100%	NA	Inactive
3	Exelon Generation International, Inc.	NA	100%	NA	Intermediat subsidiary
3	Exelon Peaker Development General, LLC	NA	100%	NA	Intermediat subsidiary

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3	Exelon Peaker Development Limited, LLC	NA	100%	NA	Intermediat subsidiary
4	ExTex LaPorte Limited Partnership	NA	99.00%	Exelon Peaker Development Limited, LLC	EWG
3	ExTex Marketing, LLC	NA	100%	Exelon Peaker Development General, LLC	Rule 58
4	ExTex Power, LP	NA	99.00%	ExTex Marketing, LLC	Rule 58
		NA	1.00%	Generation	
3	Exelon AOG Holdings # 1, Inc.	NA	100%	NA	Intermediat subsidiary
3	Exelon AOG Holdings # 2, Inc.	NA	100%	NA	Intermediat subsidiary
				Exelon AOG	

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4	Exelon New England Power Marketing, LP	NA	99.00%	Holdings # 2, Inc. LP	Rule 58
		NA	1.00%	Exelon AOG Holdings # 1, Inc. GP	
3	Exelon New England Holdings, LLC	NA	100%	NA	Intermediat subsidiary
4	ENEH Services, LLC	NA	100%	NA	Rule 58
4	Exelon New England Development, LLC	NA	100%	NA	Development
4	Exelon Wyman, LLC	NA	100%	NA	EWG
4	Exelon Edgar, LLC	NA	100%	NA	EWG
4	Exelon Framingham, LLC	NA	100%	NA	EWG
4	Exelon Framingham Development, LLC	NA	100%	NA	Development
4	Exelon West Medway, LLC	NA	100%	NA	EWG
4	Exelon West Medway Expansion, LLC	NA	100%	NA	Development
4	Exelon West Medway Development, LLC	NA	100%	NA	Development
4	Exelon New Boston, LLC	NA	100%	NA	EWG
4	Exelon Hamilton, LLC	NA	100%	NA	Rule 58
3	Exelon PowerLabs, LLC	NA	100%	NA	Rule 58
3	Exelon Generation Consolidation, LLC	NA	100%	NA	Intermediat subsidiary
4	Braidwood 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Braidwood 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Byron 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Byron 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Dresden 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
					Successor t approved in

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4	Dresden 2 NQF, LLC	NA	100%	NA	merger orde
4	Dresden 3 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	LaSalle 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	LaSalle 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Limerick 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Limerick 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
18					
4	PeachBottom 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	PeachBottom 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	PeachBottom 3 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Quad Cities 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Quad Cities 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Salem 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Salem 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Zion 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde

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					Successor to approved in merger order
4	Zion 2 NQF, LLC	NA	100%	NA	
3	Exelon Energy Company	100	100%	NA	Rule 58
4	AllEnergy Gas & Electric Marketing Company, LLC	NA	100%	NA	Rule 58
5	Texas Ohio Gas, Inc.	100	100%	NA	Rule 58
2	Exelon Enterprises Company, LLC	NA	100%	NA	Non-utility company
3	Exelon Enterprises Management, Inc.		100%	NA	Approved in Order (Rule Telecommuni
4	CIC Global, LLC	NA	50.00	NA	ETC
4	UniGrid Energy, LLC	NA	50.00%	NA	ETC
4	Phoenix Foods, LLC	NA	5.00%	NA	Rule 58
4	ECPH, LLC	NA	100%	NA	Hold ETC in
5	UTECH Climate Challenge Fund, L.P.	NA	24.30%	NA	Approved in Order (ener related - v capital Rule
5	ECP Telecommunications Holdings, LLC	NA	100%	NA	Hold ETCs
6	Everest Broadband Networks	NA	15.50%	NA	ETC
6	Exotrope, Inc.	NA	<10%	NA	ETC
6	Media Station, Inc.	NA	2.48%	NA	ETC
6	SoftComp, Inc. (Permits Now)	NA	15.51%	NA	Inactive
6	VITTS Network Group, Inc.	NA	20.26%	NA	ETC
6	OmniChoice.com, Inc.		30.10%	NA	ETC
6	WorldWide Web Network Corp		<10.00%	NA	ETC
5	Exelon Enterprises Investments, Inc.		100%	NA	Approved in Order (Rule ETCs)
3	F&M Holdings Company, LLC	NA	100%	NA	Rule 58
4	Oldco VSI, Inc.	100	100%	NA	Rule 58
5	EGW Meter Services, LLC	NA	100%	NA	Rule 58
4	II Services, Inc.		100%	NA	Rule 58
5	EIS Engineering, Inc.		100%	NA	Rule 58

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6	InfraSource Field Services, LLC	NA	100%	NA	Rule 58
4	NEWCOSY, Inc.	1	100%	NA	Rule 58
4	Fischbach and Moore Electric, Inc.	1	100%	NA	Rule 58
4	NEWCOTRA, Inc.	1	100%	NA	Rule 58
5	Fischbach and Moore, Inc.	1	100%	NA	Rule 58
6	Fischbach and Moore Electrical Contracting, Inc.	1	100%	NA	Rule 58

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6	T.H. Green Electric Co, Inc.	1	100%	NA	Rule 58
5	Rand-Bright Corporation	1	100%	NA	Rule 58
5	OSP Servicios S.A. de C.V.*		100%	NA	Rule 58
4	EIS Investments, LLC*	NA	100%	NA	Rule 58
3	Exelon Services, Inc.		100%	NA	Rule 58
3	Unicom Power Marketing, Inc.	100	100%	NA	Rule 58
3	Adwin Equipment Company		100%	NA	Rule 58
3	Exelon Thermal Holdings, Inc.	100	100%	NA	Rule 58
4	ETT North America, Inc.	10	100%	NA	Rule 58

5	Northwind Thermal Technologies Canada, Inc.	10	100%	NA	Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the
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6	ETT Canada, Inc.	10	100%	NA	Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the
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Merger Order Reserved Jurisdiction Investment Docket 70-9

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7	Northwind Windsor	NA	50.00%	NA	(Rule 58 op outside the
4	Exelon Thermal Development, Inc.	100	100%	NA	Rule 58
4	ETT Boston, Inc.	100	100%	NA	Rule 58
4	Northwind Boston, LLC	NA	25.00%	NA	Rule 58
1	Exelon Energy Delivery Company, LLC	NA	100%	NA	Intermediat utility hol company
2	PECO Energy Company	170,478,507	100%	NA	Electric an utility com
3	East Coast Natural Gas Cooperative, LLP	NA	41.12%	NA	Rule 58
3	Horizon Energy Company*	1,000	100%	NA	Rule 58
3	Adwin Realty Company	1,000	100%	NA	Merger Orde reserved jurisdiction estate)
4	Ambassador II Joint Venture*	NA	50.00%	NA	Merger Orde reserved jurisdiction estate)
4	Bradford Associates	NA	50.00%	NA	Merger Orde reserved jurisdiction estate)
4	Henderson Ambassador Associates	NA	50.00%	NA	Merger Orde reserved jurisdiction estate)
3	PECO Energy Transition Trust	NA	100%	NA	Approved in Order (fina
3	PECO Energy Capital Corp	1,000	100%	NA	Approved in Order (fina
4	PECO Energy Capital Trust III	NA	100%	NA	Approved in Order (fina
4	PECO Energy Capital, LP	NA	3.00%	NA	Approved in Order (fina
3	PECO Energy Capital Trust IV	NA	100%	NA	Financing
3	PECO Energy Capital Trust V	NA	100%	NA	Financing
3	PECO Energy Capital Trust VI	NA	100%	NA	Financing
3	ExTel Corporation, LLC	NA	100%	NA	Intermediat Subsidiary

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4	PECO Wireless, LP	NA	99.00%	PECO	Intermediat subsidiary
			1.00%	ExTel	
5	ATNP Finance Company	100	100%	NA	Approved in Order (fina
5	PEC Financial Services, LLC	NA	100%	NA	Approved in Order (fina
3	Adwin (Schuykill) Cogeneration, Inc.		50.00%	NA	Rule 58
2	Commonwealth Edison Company	127,016,488	99.90%	NA	Public util holding com second tier electric ut company
3	Commonwealth Edison Company of Indiana, Inc.	908,084	100%	NA	Electric ut company
3	ComEd Financing II	NA	100%	NA	Approved in Order (fina
20					
3	ComEd Financing III	NA	100%	NA	Approved in Order (fina
3	ComEd Funding, LLC	NA	100%	NA	Approved in Order (fina
4	ComEd Transitional Funding Trust	NA	100%	NA	Approved in Order (fina
3	Edison Development Company	741	100%	NA	Approved in Order (econ community development
3	Edison Development Canada, Inc.	15,158	100%	NA	Merger Orde Reserved Jurisdiction Investment Docket 70-9 (economic a community development
					Merger Orde Reserved Jurisdiction Investment

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Docket 70-9
(economic a
community
development

4	Edison Finance Partnership	NA	100%	NA

	* Inactive company			

Changes During the Quarter

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 III, LLC name changed to
Tamuin Holdings III, LLC
January 26, 2005

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Sithe Tamuin Holdings A, LLC name changed to
Tamuin Holdings A, LLC
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

Dissolutions

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EEl Telecommunications Holdings, LLC
Dissolved March 31, 2005

Exelon Communications Holdings, LLC
Dissolved March 31, 2005

PHT Holdings, LLC
Dissolved March 31, 2005

Exelon Communications Company, LLC
Dissolved March 31, 2005

Dispositions During the Year

ExRES Power Holdings, Inc.
Sold on January 31, 2005

Sithe Energies, Inc.
Sold on January 31, 2005

EXRES SHC, Inc.
Sold on January 31, 2005

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S I G N A T U R E

Pursuant to the requirements of PUHCA, the undersigned company has duly caused this document to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 31, 2005

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

Vice President and Corporate
Controller

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Exhibit A

Glossary of Defined Terms

AmerGen
AOG # 1
AOG # 2

AmerGen Energy Company, LLC
Exelon AOG Holding # 1, Inc.
Exelon AOG Holding # 2, Inc.

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Authorization Period	April 1, 2004 through April 15, 2007
ComEd	Commonwealth Edison Company
ComEd of Indiana	Commonwealth Edison Company of Indiana, Inc.
EBSC	Exelon Business Services Company
Exelon	Exelon Corporation
Enterprises	Exelon Enterprises Company, LLC
EED	Exelon Energy Delivery Company, LLC
Equity	Linked Securities Securities, including units consisting of a combination of incorporated options, warrants and/or forward equity purchase contracts with debt, preferred stock, or Preferred Securities.
ERCs	Energy Related Companies
ETCs	Exempt telecommunications companies
EWGs	Exempt wholesale generators
ExTel	ExTel Corporation, LLC
Financing Order	SEC financing order issued to Exelon on April 1, 2004, for the period April 1, 2004 through April 15, 2007
FUCO	Foreign utility company
ExTex	ExTex LaPorte Limited Partnership
Generation	Exelon Generation Company, LLC
GenFinance	Exelon Generation Finance Company
GP	General partner
Investment Order	SEC investment order issued to Exelon on June 27, 2002, for the period June 30, 2000 through June 30, 2005
LIBOR	London interbank offered rate
LP	Limited Partner
n.m.	Not meaningful
Peaker DG	Exelon Peaker Development General, LLC
Peaker DL	Exelon Peaker Development Limited, LLC
PECO	PECO Energy Company
PEPCO	PECO Energy Power Company
Power Holdings	Exelon Power Holdings, LP
PETT	PECO Energy Transition Trust
Preferred Securities	Including, specifically, trust preferred securities, or monthly income preferred securities.
Sithe	Sithe Energies, Inc.
ENEH	Exelon New England Holdings, LLC
Southeast Chicago	Southeast Chicago Energy Project, LLC
SECO	Susquehanna Electric Company
SPCO	Susquehanna Power Company
Spruce, GP	Spruce Holdings GP 2000, LLC
Spruce, LP	Spruce Holdings LP 2000, LLC
Ventures	Exelon Ventures Company, LLC

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Exhibit B - Item 15

A.
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Enterprises has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

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1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1,000,000.
4. Rate of interest per annum of each security: Exelon's commercial rate.
5. Date of issue, renewal or guaranty of each security: March 25, 2005.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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B.
--

II Services has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$4,465.
4. Rate of interest per annum of each security: One month LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Various, first quarter 2005, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: F&M Holdings Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been

outstanding, shall be considered as maturing in not more than nine months

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for the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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C.
--

Exelon Services, Inc. has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1,256,622.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: January 14, 2005 in the amount of \$316,533 and March 16, 2005 in the amount of \$940,089.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]

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13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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D.

Fischbach & Moore Electric, Inc. has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$12,146,390.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: January 10, 2005, in the amount of \$2,250,000 and March 16, 2005 in the amount of \$9,896,390.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.

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9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section
(a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then

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outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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E.
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F&M Holdings Company, LLC has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.

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3. Principal amount of each security: \$8,690,074.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: March 16, 2005.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

F.
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ComEd has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Illinois Finance Authority Pollution Control Revenue Refunding Bonds.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$91,000,000.
4. Rate of interest per annum of each security: Auction rate.
5. Date of issue, renewal or guaranty of each security: March 17, 2005.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): March 1, 2017.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage bond.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used to refinance previously issued pollution control revenue bonds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section
 - (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b):
[]
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (a).