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EXELON CORP
Form 35-CERT
November 27, 2002

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 July 1, 2002 through September 30, 2002. 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 C 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 September 30, 2002, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,076 million, and accordingly, at September 30, 2002, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,924 million. At September 30, 2002, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under the PUHCA) was \$1,381 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 Exhibit A, 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.

In the third quarter of 2002, Exelon did not invest or commit to invest in any new EWGs or FUCOs that would count against the Modified Rule 53 Test.

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

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PUHCA, Exelon is concurrently filing in paper format as Exhibit A, total earnings growth by EWG and FUCO project in the third quarter.

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 Exhibit A, net income and revenues of Exelon's EWG and FUCO Projects for the twelve months ending September 30, 2002.

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 September 30, 2002, Exelon's consolidated capitalization ratio was: debt 61%, common equity 37%, and preferred securities of subsidiaries 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.

Capital Structure of Exelon and its utility subsidiaries as of September 30, 2002 are as follows (in millions, except percentage data):

	Exelon	PECO	ComEd	Genco	PEPCO	SPCO	SECO	Co In
Debt 1 -----								
Amount	14,193	6,014	6,187	1,450				-0
Percentage	61%	89.6%	52%	34%				-0
Common Equity -----								
Amount	8,511	510	5,365	2,854	134	126	(5)	12
Percentage	37%	8%	45%	66%	100%	100%	100%	10
Preferred -----								
Securities of -----								
Subsidiaries -----								
Amount	595	265	336	--				

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Percentage	2%	4%	3%	--
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8. Order - The market-to-book ratio of Exelon's common stock.

At September 30, 2002, the market-to-book ratio of Exelon's common stock was 1.81 to 1.

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 third quarter of 2002, 95,766 shares of common stock were issued under various employee stock purchase and compensation plans with a price range of \$42.75 to \$52.12 per share. The average price for the period was \$45.47.

10. Order - The total number of shares of Exelon common stock issued or issuable under to 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 15,300 stock options in the third quarter of 2002 at an exercise price of \$49.06 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 third quarter of 2002.

12. Order - If a guarantee is issued by Exelon, ExGen 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 guarantee.

Name of Parent Purpose -----	Name of Subsidiary -----	Amount -----	Term -----

Name of Sub / Purpose		Amount	Terms

Exelon Generation - Energy trading		\$17,259	1 month

PECO Energy - Surety bonds		\$76,500	12 months

Enterprises - Surety bonds, energy		\$248,360,000	12 months

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contracts

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 third quarter. Daily balances ranged from \$135 million to \$560 million at an average interest rate of 1.90%.

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 third quarter. Daily balances ranged from \$63 to \$612 million at an average interest rate of 1.82%.

B. Contributions to and Loans from the Utility Money Pool: The activity below reflects a contribution to the money pool by ComEd of Indiana and a loan to ComEd.

Exelon Utility Money Pool For the Period July 1 through September 30, 2002

Activity for the quarter - ComEd of Indiana invested surplus funds in the Utility Money Pool during the fourth quarter of 2001 and the first quarter of 2002 and ComEd borrowed such funds. The activity below reflects the interest expense charged ComEd and the interest income earned by ComEd of Indiana during the third quarter of 2002. Interest is based on J.P. Morgan's money market account.

Date	Daily Balance	Applied Interest Rate	ComEd Interest Expense Accrual	ComEd of Interest Accrual
7/1/02	\$ 20,500,000	1.76%	\$1,022.22	\$
7/2/02	20,500,000	1.76%	1,022.2	
7/3/02	20,500,000	1.74%	990.83	
7/4/02	20,500,000	1.74%	990.83	
7/5/02	20,500,000	1.73%	985.14	
7/6/02	20,500,000	1.73%	985.14	
7/7/02	20,500,000	1.73%	985.14	
7/8/02	20,500,000	1.74%	990.83	
7/9/02	20,500,000	1.74%	990.83	
7/10/02	20,500,000	1.73%	985.14	
7/11/02	20,500,000	1.73%	985.14	
7/12/02	20,500,000	1.74%	990.83	
7/13/02	20,500,000	1.74%	990.83	
7/14/02	20,500,000	1.74%	990.83	
7/15/02	20,500,000	1.75%	996.53	
7/16/02	20,500,000	1.74%	990.83	
7/17/02	20,500,000	1.73%	985.14	

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7/18/02	20,500,000	1.73%	985.14	
7/19/02	20,500,000	1.73%	985.14	
7/20/02	20,500,000	1.73%	985.14	
7/21/02	20,500,000	1.73%	985.14	
7/22/02	20,500,000	1.73%	985.14	
7/23/02	20,500,000	1.74%	990.83	
7/24/02	20,500,000	1.74%	990.83	
7/25/02	20,500,000	1.73%	985.14	
7/26/02	20,500,000	1.71%	973.75	
7/27/02	20,500,000	1.71%	973.75	
7/28/02	20,500,000	1.71%	973.75	
7/29/02	20,500,000	1.71%	973.75	
7/30/02	20,500,000	1.71%	973.75	
7/31/02	20,500,000	1.71%	973.75	
Total		1.73%	\$30,573.47	\$3
8/1/02	\$ 20,500,000	1.72%	\$979.44	
8/2/02	20,500,000	1.71%	973.75	
8/3/02	20,500,000	1.71%	973.75	
8/4/02	20,500,000	1.71%	973.75	
8/5/02	20,500,000	1.70%	968.06	
8/6/02	20,500,000	1.71%	973.75	
8/7/02	20,500,000	1.70%	968.06	
8/8/02	20,500,000	1.70%	968.06	
8/9/02	20,500,000	1.70%	968.06	
8/10/02	20,500,000	1.70%	968.06	
8/11/02	20,500,000	1.70%	968.06	
8/12/02	20,500,000	1.68%	956.67	
8/13/02	20,500,000	1.68%	956.67	
8/14/02	20,500,000	1.68%	956.67	
8/15/02	20,500,000	1.68%	956.67	
8/16/02	20,500,000	1.71%	973.75	
8/17/02	20,500,000	1.71%	973.75	
8/18/02	20,500,000	1.71%	973.75	
8/19/02	20,500,000	1.69%	962.36	
8/20/02	20,500,000	1.70%	968.06	
8/21/02	20,500,000	1.69%	962.36	
8/22/02	20,500,000	1.69%	962.36	
8/23/02	20,500,000	1.69%	962.36	
8/24/02	20,500,000	1.69%	962.36	
8/25/02	20,500,000	1.69%	962.36	
8/26/02	20,500,000	1.67%	950.97	
8/27/02	20,500,000	1.68%	956.67	
8/28/02	20,500,000	1.68%	956.67	
8/29/02	20,500,000	1.68%	956.67	
8/30/02	20,500,000	1.70%	968.06	
8/31/02	20,500,000	1.70%	968.06	
Total		1.70%	\$29,930.00	\$2
9/1/02	\$ 20,500,000	1.70	\$968.06	
9/2/02	20,500,000	1.70	968.06	
9/3/02	20,500,000	1.68	956.67	
9/4/02	20,500,000	1.68	956.67	

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9/5/02	20,500,000	1.67	950.97	
9/6/02	20,500,000	1.67	950.97	
9/7/02	20,500,000	1.67	950.97	
9/8/02	20,500,000	1.67	950.97	
9/9/02	20,500,000	1.67	950.97	
9/10/02	20,500,000	1.68	956.67	
9/11/02	20,500,000	1.67	950.97	
9/12/02	20,500,000	1.67	950.97	
9/13/02	20,500,000	1.67	950.97	
9/14/02	20,500,000	1.67	950.97	
9/15/02	20,500,000	1.67	950.97	
9/16/02	20,500,000	1.67	950.97	
9/17/02	20,500,000	1.69	962.36	
9/18/02	20,500,000	1.69	962.36	
9/19/02	20,500,000	1.68	956.67	
9/20/02	20,500,000	1.68	956.67	
9/21/02	20,500,000	1.68	956.67	
9/22/02	20,500,000	1.68	956.67	
9/23/02	20,500,000	1.67	950.97	
9/24/02	20,500,000	1.68	956.67	
9/25/02	20,500,000	1.68	956.67	
9/26/02	20,500,000	1.69	962.36	
9/27/02	20,500,000	1.69	962.36	
9/28/02	20,500,000	1.69	962.36	
9/29/02	20,500,000	1.69	962.36	
9/30/02	20,500,000	1.69	962.36	

Total		1.68%	\$29,694.31	\$2
=====				

15. Order - The amount and terms of any financings consummated by any Nonutility 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.

A. PECO Energy Company (PECO) \$225,000,000.

The above company has issued, renewed or guaranteed the security or securities described herein which issue, renewal or guaranty 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): First and Refunding Mortgage Bonds.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$225,000,000.

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4. Rate of interest per annum of each security: The bonds will bear interest at the annual rate of 4.75%.
5. Date of issue, renewal or guaranty of each security: September 23, 2002.
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): October 1, 2012.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: The lien of the mortgage, subject to (1) minor exceptions and certain excepted encumbrances that are defined in the mortgage and (2) the trustee's prior lien for compensation and expenses, constitutes a first lien on substantially all of the properties of PECO. The mortgage does not constitute a lien on any property owned by PECO's subsidiaries or affiliates. PECO's properties consist principally of electric transmission and distribution lines and substations, gas distribution facilities and general office and service buildings. The bonds are secured equally with all other bonds outstanding or hereafter issued under the First and Refunding Mortgage.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Proceeds from the sale of the bonds will be used to repay commercial paper and for general corporate purposes. The proceeds from the commercial paper were used to pay at maturity the following: (1) \$175,000,000 aggregate principal amount of 7.125% first mortgage bonds due September 1, 2002; (2) \$5,280,000 aggregate principal amount of 7.5% first mortgage bonds due July 15, 2002; and (3) \$41,636,000 aggregate principal amount of 8.0% first mortgage bonds due April 1, 2002.
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 6 (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: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal 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 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 security or 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.

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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).

B. Commonwealth Edison Company (ComEd) \$200,000,000.

The above company has issued, renewed or guaranteed the security or securities described herein which issue, renewal or guaranty 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): First Mortgage Bonds issued by Commonwealth Edison Company.
2. Issue, renewal or guaranty: Refinancing.
3. Principal amount of each security: \$200,000,000.
4. Rate of interest per annum of each security: 6.15%.
5. Date of issue, renewal or guaranty of each security: June 20, 2002.
6. If renewal of security, give date of original issue: ComEd's \$200,000,000 First Mortgage 8 1/2% Bonds, Series 84, original issue date of July 15, 1992.
7. Date of maturity of each security (in the case of demand notes, indicate demand): March 15, 2012.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The net proceeds from the sale of the bonds will be used to refinance \$200,000,000 of ComEd's First Mortgage 8 1/2% Bonds, Series 84 due July 15, 2022.
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 6 (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 were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal 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 the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of

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Section 6 (b): Not Applicable.

14. If the security or 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).

17. 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.

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.

None.

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

The consolidated retained earnings analyses of Exelon, ComEd, PECO, Genco, PECO Energy Power Company, Susquehanna Power Company, Susquehanna Electric Company and ComEd of Indiana are attached as Exhibit B.

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 August 2002, PECO entered into a 10-year forward starting swap with JP Morgan. The swap carries a notional amount of \$100 million and hedges a portion of the Company's future interest rate exposure associated with its anticipated issuance of \$225 million in long-term debt during the third quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

In August 2002, PECO entered into a 10-year forward starting swap with Citibank. The swap carries a notional amount of \$100 million and hedges a portion of the Company's future interest rate exposure associated with its anticipated issuance of \$225 million in long-term debt during the third quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

In September, on the day of the pricing of PECO's \$225 million 10 year First Refunding Mortgage Bonds, the forward contracts were cash settled. The settlement payments on the swaps to JP Morgan and

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Citibank were \$3,722,425 and \$1,500,311, respectively. These amounts will be amortized of the life of the new bond.

In July 2002, ComEd entered into a 5-year forward starting swap with Morgan Stanley. The swap carries a notional amount of \$125 million and hedges a portion of the Company's future interest rate exposure

associated with its anticipated issuance of \$700 million in long-term debt during the fourth quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

In July 2002, ComEd entered into a 5-year forward starting swap with JP Morgan. This swap carries a notional amount of \$100 million and hedges a portion of the Company's future interest rate exposure associated with its anticipated issuance of \$700 million in long-term debt during the fourth quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

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.

None.

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 Exhibit A, a consolidated balance sheet and income statement for Ventures, Genco and Enterprises.

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 Exhibit A, 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.
- 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)
- c. Type of company and/or its business (e.g., EWG, FUCO, ETC, Rule 58

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Subsidiary, Non-U.S. Energy Related Subsidiary, Intermediate Subsidiary, Financing Subsidiary).

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

There were no investments made during the quarter.

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.

There were no reorganizations during the quarter.

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.

Tier	Company name	Shares Owned	Voting Power Parent	Other	Type of Business And Authority
----	-----	-----	-----	-----	-----
	Exelon Corporation				Public Utility Holding Company
1	Exelon Business Services Company	100	100.00%		Subsidiary Service Company
1	Unicom Resources, Inc.	100	100.00%		Infrastructure services
1	Unicom Assurance Company, Ltd.	N/A	100.00%		Approved in Merg Order (Captive Insurance Company)
1	Exelon Ventures Company, LLC	N/A	100.00%		Public Utility Holding Company
3	Exelon Generation Finance Company, LLC	NA	100.00%		First Tier Approved in Financing Order (Financing)
3	Penesco Company, LLC	NA	100.00%		Rule 58
3	Port City Power, LLC	NA	100.00%		Approved in Investment Order (Development Company)
3	Southeast Chicago Energy Project, LLC	NA	100.00%		EWG
3	Concomber Ltd	N/A	100.00%		Approved in Merg Order (Captive Insurance Company)
3	CenESCO Company, LLC	NA	100.00%		Rule 58
3	Exelon Allowance Management Company, LLC	NA	100.00%		Rule 58
3	Susquehanna Electric Company	1,000	100.00%		Utility Company
3	Exelon Power Holdings, LP	N/A	99.00%		Intermediate

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			1.00%	Ventures	Subsidiary (1)
4	Exelon (Fossil) Holdings, Inc.	N/A	100.00%		Rule 58
5	Sithe Energies, Inc.	N/A	49.90%		Combo Exempt
					Wholesale Genera
					and Rule 58
3	AmerGen Energy Company, LLC	N/A	49.00%		Exempt Wholesale
					Generator
4	AmerGen Vermont, LLC	N/A	100.00%		Inactive
5	The Proprietors of the Susquehanna Canal	N/A	100.00%		Inactive
3	Exelon Generation Company International, Inc.	NA	100.00%		Intermediate
					Subsidiary (1)
4	Exelon Generation Canada Corporation	NA	100.00%		Intermediate
					Subsidiary (1)
3	Exelon Peaker Development General, LLC	N/A	100.00%		Rule 58
4	Keystone Fuels, LLC	N/A	20.99%		Rule 58
3	Exelon Peaker Development Limited, LLC	N/A	100.00%		Rule 58
4	ExTex LaPorte Limited Partnership	N/A	99.00%	EP Ltd	Exempt Wholesale
					Generator
			1.00%	EP Gen	
3	ExTex Marketing, LLC	N/A	100.00%		Rule 58
4	ExTex Power, LP	N/A	99.00%		Rule 58
			1.00%	Genco	
2	Exelon Enterprises Company, LLC	NA	100.00%		Non-Utility Hold
					Company Second T
3	Exelon Communications Holdings, LLC	NA	100.00%		ETC
4	PHT Holdings, LLC	NA	100.00%		Held by ETC
5	PECO Hyperion Telecommunications	NA	49.00%		Held by ETC
4	Exelon Communications Company, LLC	NA	100.00%		Held by ETC
3	Exelon Energy Company	100	100.00%		Rule 58
4	Exelon Energy Ohio, Inc.	1,000	100.00%		Rule 58
4	AllEnergy Gas & Electric Marketing Company, LLC	NA	100.00%		Rule 58
5	Texas Ohio Gas, Inc.	100	100.00%		Rule 58
3	Exelon Enterprises Management, Inc.	NA	100.00%		Approved in Merg
					Order (investmen
					in Rule 58 and
					Telecommunicatio
4	CIC Global, LLC	NA	50.00%		Held by ETC
4	UnigridEnergy, LLC	NA	50.00%		Inactive
4	Exelon Capital Partners, Inc.		100.00%		Approved in Merg
					Order (investmen
					in Rule 58 and
					Telecommunicatio
5	Kinectic Venture Fund I	NA	22.22%		Merger U-1
					Amendment # 5
					(Reserved
					Jurisdiction)
5	Kinectic Venture Fund II	NA	14.30%		Merger U-1
					Amendment # 5
					(Reserved
					Jurisdiction)
5	UTECH Climate Challenge Fund, L.P.	1	24%		Approved in Merg
					Order (eneragy
					related - ventu
					capital)
5	Exelon Enterprises Investments, Inc.	NA	100.00%		Approved in Merg
					Order (investmen
					in Rule 58 and

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6	EEI Telecommunications Holdings, LLC	N/A	100.00%	telecommunications ETC
5	ECP Telecommunications Holdings, LLC	NA	100.00%	ETC
6	NEON Communications, Inc.	2,131,143	10.00%	Approved in Merg Order (Investmen
6	PermitsNow	1,230,001	16.00%	Inactive
6	OmniChoice.com, Inc.	1,684,920	30.00%	Inactive
6	Everest Broadband Networks	16,023,195	15.00%	ETC
6	Energy Trading Company		100.00%	Held by ETC
	Enertech Capital Partners II	1	11.00%	Approved in Merg Order (energy related - ventu capital)
3	InfraSource, Inc.	100	94.50%	Rule 58
4	Trinity Industries, Inc.	1	100.00%	Rule 58
4	InfraSource Corporate Services, Inc.	100	100.00%	Rule 58
4	Chowns Communications, Inc.	1	100.00%	Rule 58
4	VSI Group, Inc.	100	100.00%	Rule 58
4	Michigan Trenching Services, Inc.	250	100.00%	Rule 58
4	Blair Park Services, Inc.	50	100.00%	Rule 58
4	Infrasource Integrated Services, Inc.	1	100.00%	Rule 58
5	EIS Engineering, Inc.	2,000	100.00%	Rule 58
6	P.A.C.E. Field Services, LLC	NA	100.00%	Rule 58
6	P.A.C.E. Environmental, LLC	NA	100.00%	Rule 58
4	Electric Services, Inc.	1,000	100.00%	Rule 58
4	Syracuse Merit Electric, Inc.	1	100.00%	Rule 58
4	M.J. Electric, Inc.	1,000	100.00%	Rule 58
4	Fischbach and Moore Electric, Inc.	1	100.00%	Rule 58
4	NEWCOTRA, Inc.	1	100.00%	Rule 58
5	Fischbach and Moore, Inc.	1	100.00%	Rule 58
6	Fischbach and Moore Electric Contracting, Inc.	1	100.00%	Rule 58
6	T.H. Green Electric Co., Inc.	1	100.00%	Rule 58
4	Sunesys, Inc.	3,000	100.00%	Rule 58
5	Sunesys of Virginia, Inc.		100.00%	Rule 58
4	MRM Technical Group, Inc.	1	100.00%	Rule 58
5	Infrasourc Underground Construction, LLC	1	100.00%	Rule 58
5	Aconite Corporation	1	100.00%	Rule 58
5	Gas Distribution Contractors, Inc.	1	100.00%	Rule 58
5	Mid-Atlantic Pipeliners, Inc.	1	100.00%	Rule 58
5	Mueller Distribution Contractors, Inc.	1	100.00%	Rule 58
5	Mueller Energy Services, Inc.	1	100.00%	Rule 58
5	Mueller Pipeliners, Inc.	1	100.00%	Rule 58
5	Mechanical Specialties Incorporated	1	100.00%	Rule 58
5	Rand-Bright Corporation	1	100.00%	Rule 58
4	Dashiell Holdings Corporation	354,200	100.00%	Rule 58
5	Dashiell Corporation	354,200	100.00%	Rule 58
6	Dacon Corporation	35,420	100.00%	Rule 58
4	OSP Consultants, Inc.	30,000	100.00%	Rule 58
5	International Communications Services, Inc.	1	100.00%	Rule 58
5	OSP, Inc.	1	100.00%	Rule 58
5	OSP Servicios, S.A. de C.V.	NA	100.00%	Rule 58
5	OSP Telecom, Inc.	1	100.00%	Rule 58
5	OSP Telcomm de Mexico, S.A. de C.V.	NA	100.00%	Rule 58

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5	Utility Locate & Mapping Services, Inc.	1	100.00%	Rule 58
5	RJE Telecom, Inc.	1	100.00%	Rule 58
5	Universal Network Development Corp.	NA	45.00%	Rule 58
4	EIS Investments, LLC	NA	100.00%	Rule 58
5	WCB Services, LLC	NA	49.00%	Rule 58
3	Exelon Services, Inc.	100	100.00%	Rule 58
4	Exelon Services Federal Group, Inc.	874	100.00%	Rule 58
3	Unicom Power Holdings, Inc.	100	100.00%	Rule 58
3	Unicom Power Marketing, Inc.	100	100.00%	Rule 58
3	Adwin Equipment Company	NA	100.00%	Rule 58
3	Exelon Thermal Holdings, Inc.	100	100.00%	Rule 58
4	ETT North America, Inc.	10	100.00%	Rule 58
5	Northwind Thermal Technologies Canada, Inc.	10	100.00%	Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.)
6	ETT Canada, Inc.	10	100.00%	Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.)
7	Northwind Windsor	10	50.00%	Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.)
4	ETT Nevada, Inc.	100	100.00%	Rule 58
5	Northwind Aladdin, LLC	NA	75.00%	Rule 58
5	Northwind Las Vegas, LLC	NA	50.00%	Rule 58
4	Northwind Chicago, LLC	NA	100.00%	Rule 58
4	Exelon Thermal Development, Inc.	100	100.00%	Rule 58
4	ETT Arizona, Inc.	100	100.00%	Rule 58
5	Northwind Arizona Development, LLC	N/A	50.00%	Rule 58
5	Northwind Phoenix, LLC	N/A	50.00%	Rule 58
4	Exelon Thermal Technologies, Inc.	100	100.00%	Rule 58
4	ETT Boston, Inc.	100	100.00%	Rule 58
5	Northwind Boston, LLC	NA	25.00%	Rule 58
4	ETT Houston, Inc.	100	100.00%	Rule 58
5	Northwind Houston, LLC	NA	25.00%	Rule 58
6	Northwind Houston, LP	NA	25.00%	Rule 58
4	ETT National Power, Inc.	100	100.00%	Rule 58
5	Northwind Midway, LLC	NA	100.00%	Rule 58
1	Unicom Investment, Inc.	100	100.00%	Approved in Merg Order (Tax advantaged transactions)
2	Scherer Holdings 1, LLC	N/A	100.00%	Approved in Merg Order (Tax

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				advantaged transactions)
2	Scherer Holdings 2, LLC	N/A	100.00%	Approved in Merger Order (Tax advantaged transactions)
2	Scherer Holdings 3, LLC	N/A	100.00%	Approved in Merger Order (Tax advantaged transactions)
2	Spruce Holdings G.P. 2000, LLC	N/A	100.00%	Approved in Merger Order (Tax advantaged transactions)
2	Spruce Holdings L.P. 2000, LLC	N/A	100.00%	Approved in Merger Order (Tax advantaged transactions)
3	Spruce Equity Holdings, L.P.	N/A	99.00%	Approved in Merger Order (Tax advantaged transactions)
		N/A	1.00%	Spr GP
4	Spruce Holdings Trust	N/A	100.00%	Approved in Merger Order (Tax advantaged transactions)
2	Wansley Holdings 1, LLC	N/A	100.00%	Approved in Merger Order (Tax advantaged transactions)
2	Wansley Holdings 2, LLC	N/A	100.00%	Approved in Merger Order (Tax advantaged transactions)
3	East Coast Natural Gas Cooperative, LLP	N/A	41.12%	Rule 58
3	Horizon Energy Company	1,000	100.00%	Inactive
3	Adwin Realty Company	1,000	100.00%	Merger Order Reserved
				Jurisdiction (Re Estate) (2)
4	Ambassador II Joint Venture	N/A	50.00%	Merger Order Reserved
				Jurisdiction (Re Estate) (2)
4	Bradford Associates	N/A	50.00%	Merger Order Reserved
				Jurisdiction (Re Estate) (2)
4	Franklin Town Towers Associates	N/A	50.00%	Merger Order Reserved
				Jurisdiction (Re Estate) (2)
4	Henderson Ambassador Associates	N/A	50.00%	Merger Order Reserved
				Jurisdiction (Re Estate) (2)
3	PECO Energy Transition Trust	N/A	100.00%	Approved in Merger Order (Financing

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3	PECO Energy Capital Corp.	1,000	100.00%		Approved in Merg
4	PECO Energy Capital Corp. LP	N/A	100.00%		Order (Financing
4	PECO Energy Capital Trust II	N/A	100.00%		Approved in Merg
4	PECO Energy Capital Trust III	N/A	100.00%		Order (Financing
3	ExTel Corporation, LLC	N/A	100.00%		Approved in Merg
4	PECO Wireless, LP	N/A	99.00%	PECO	Order (Financing
			1.00%	Extel	Intermediate
5	ATNP Finance Company	N/A	100.00%		Subsidiary (1)
5	PEC Financial Services, LLC	N/A	100.00%		Intermediate
3	ComEd Financing I	N/A	100.00%		Subsidiary (1)
3	ComEd Financing II	N/A	100.00%		Approved in Merg
3	ComEd Funding, LLC	N/A	100.00%		Order (Financing
4	ComEd Transitional Funding Trust		100.00%		Approved in Merg
3	Commonwealth Research Corporation	200	100.00%		Order (Financing
3	Edison Development Company	741	100.00%		Rule 58
3	Edison Development Canada Inc.	15,158	100.00%		Approved in Merg
					Order (economic
					community
					development)
4	Edison Finance Partnership	N/A	100.00%		Merger Order
					reserved
					jurisdiction;
					Investment U-1 i
					Docket 70-9691
					(economic and
					community
					development)
					Merger Order
					reserved
					jurisdiction;
					Investment U-1 i
					Docket 70-9691
					(Financing)
1	1(Affordable Housing Investments) Boston Financial Institutional Tax Credit Fund X	NA	11.00%		Approved in Merg
					Order (tax
					advantaged
					transactions -
					housing)
1	Boston Financial Institutional Tax Credit Fund XIV	NA	44.00%		Approved in Merg
					Order (tax
					advantaged
					transactions -
					housing)
1	Boston Financial Institutional Tax Credit Fund XIX	NA	14.00%		Approved in Merg
					Order (tax
					advantaged
					transactions -
					housing)

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1	Boston Financial Institutional Tax Credit Fund XXI	NA	27.00%	Approved in Merg Order (tax advantaged transactions - housing)
1	Related Corporate Partners XII, L.P.	NA	36.00%	Approved in Merg Order (tax advantaged transactions - housing)
1	Related Corporate Partners XIV, L.P.	NA	16.00%	Approved in Merg Order (tax advantaged transactions - housing)
1	Summit Corporate Tax Credit Fund II	NA	33.00%	Approved in Merg Order (tax advantaged transactions - housing)
1	USA Institutional Tax Credit Fund XXII	NA	30.00%	Approved in Merg Order (tax advantaged transactions - housing)

27. Additional information.

None.

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: November 26, 2002

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

Vice President and Corporate Controller

Exhibit B
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Exelon Corporation and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

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Beginning Balance	\$1,421
Net Income	551
Dividends:	
Common Stock	(142)

Ending Balance	\$1,830
	=====

PECO Energy Company and Subsidiary Companies Retained Earnings Analysis For the Quarter Ended September 30, 2002 (In millions)

Beginning Balance	\$277
Net Income	157
Dividends:	
Common Stock	(85)
Preferred Stock	(2)

Ending Balance	\$347
	=====

Commonwealth Edison and Subsidiary Companies Retained Earnings Analysis For the Quarter Ended September 30, 2002 (In millions)

Beginning Balance	\$382
Net Income	215
Dividends:	
Common Stock	(117)

Ending Balance	\$480
	=====

Exelon Generation Retained Earnings Analysis For the Quarter Ended September 30, 2002 (In millions)

Beginning Balance	\$687
Net Income	163
Dividends:	
Common Stock	0

Ending Balance	\$850
	=====

PECO Energy Power Company Retained Earnings Analysis

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For the Quarter Ended September 30, 2002
(In millions)

Beginning Balance	\$32
Net Income	3
Dividends:	
Common Stock	0

Ending Balance	\$35
	=====

Susquehanna Power Company
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

Beginning Balance	\$28
Net Income	3
Dividends:	
Common Stock	0

Ending Balance	\$31
	=====

Susquehanna Electric Company
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

Beginning Balance	\$ (4)
Net Income	(2)
Dividends:	
Common Stock	0

Ending Balance	\$ (6)
	=====

ComEd of Indiana
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

Beginning Balance	\$ 1
Net Income	1
Dividends:	
Common Stock	0

Ending Balance	\$2
	=====

Exhibit C
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Glossary of Defined Terms

AmerGen	AmerGen Energy Company, L.L.C.
ComEd	Commonwealth Edison Company
ComEd of Indiana	Commonwealth Edison Company of Indiana, Inc.
Exelon	Exelon Corporation
EWGs	Exempt wholesale generators
FUCO	Foreign utility company
ExTex	ExTex LaPorte Limited Partnership
Genco	Exelon Generation Company, LLC
PECO	PECO Energy Company
PEPCO	PECO Energy Power Company
Power Holdings	Exelon Power Holdings, LP
PETT	PECO Energy Transition Trust (a subsidiary of PECO)
Sithe	Sithe Energy, Inc.
Sithe NEH	Sithe New England Holdings, LLC
Southeast Chicago	Southeast Chicago Energy Project, LLC
SECO	Susquehanna Electric Company
SPCO	Susquehanna Power Company