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EXELON CORP
Form 35-CERT
May 28, 2004

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

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

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1"), and the Securities and Exchange Commission's merger, financing and investment orders. This certificate reports activity in File No. 70-9693 for the period January 1, 2004 through March 31, 2004. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit A for Glossary of Defined Terms

1. Order - The sales 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:

None.
2. Order - The total number of shares of Exelon common stock issued or issuable pursuant to options granted during the quarter under employee benefit plans and dividend reinvestment plans including employee benefit plans or dividend reinvestment plans hereafter adopted:

Options granted during the quarter: 3,494,344
3. 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.

None.
4. Order - If a guarantee is issued, (where such guaranty is not exempt under Rule 52) during the quarter, the name of the guarantor, the name of the beneficiary of the guarantee and the amount, terms and purpose of the guaranty:

| Guarantor | Beneficiary | Amount | Term | Purpose |
|-----------|-------------|--------|------|---------|
|-----------|-------------|--------|------|---------|

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| | | | | |
|--------------|-------------|--------------|-----------|----------------|
| Exelon Corp. | ComEd | \$605,000 | 12 months | Surety bonds |
| Exelon Corp. | Generation | \$57,000,000 | 12 months | Energy trading |
| Exelon Corp. | PECO | \$640,000 | 12 months | Surety bonds |
| Exelon Corp. | Enterprises | \$16,200,000 | 12 months | Surety bonds |

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

Exelon issued commercial paper during the quarter at an average interest rate of 1.05%. Exelon had \$70 million in commercial paper outstanding at March 31, 2004.

6. 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 first quarter: Daily balances ranged from \$-0- to \$175 million at an average interest rate of 1.02%.

b. Overnight commercial paper issued through Bank One on behalf of ComEd during the first quarter: None.

c. Exelon, ComEd, PECO and Generation maintain a \$750 million 364-day credit facility and a \$750 million 3-year credit facility to support commercial paper issuances. At March 31, 2004, sublimits under the credit facility were \$550 million, \$100 million, \$250 million and \$600 million for Exelon, ComEd, PECO and Generation, respectively. Exelon, ComEd, PECO and Generation had approximately \$529 million, \$66 million, \$221 million and \$449 million of available capacity under the credit facilities at March 31, 2004. At March 31, 2004, commercial paper outstanding was \$70 million, \$81 million and \$165 million at Exelon, PECO and Generation, respectively. ComEd did not have any commercial paper outstanding at March 31, 2004.

d. Other: None.

e. Contributions to and loans from the Utility Money Pool: The activity below reflects contributions to and loans from the Money Utility Pool for the quarter ending March 31, 2004.

Contributions to the Utility Money Pool

| Company | Maximum Daily Contribution | Average Interest Rate |
|------------------|----------------------------|-----------------------|
| ComEd of Indiana | \$20,500,000 | 0.931% |
| ComEd | \$487,000,000 | 1.0009% |
| PECO | \$162,000,000 | .996% |

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Loans from the Utility Money Pool

| Company | Maximum Daily Borrowing | Average Interest Rate |
|------------|-------------------------|-----------------------|
| ComEd | \$20,500,000 | 0.931% |
| Generation | \$407,000,000 | 1.008% |
| EBSC | \$197,000,000 | 1.005% |

7. Order - The amount and terms of any financings consummated by any Non-Utility Subsidiary that is not exempt under rule 52 (see U-6B-2 requirement in number 10 below regarding reports of issuances that are exempt):

None.

8. 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 thereto:

In the first quarter of 2004, PECO entered into a forward starting swap to hedge interest rate exposure associated with future debt issuances. The swap is designated as a cash-flow hedge that attempts to minimize the variability of the future interest expense associated with changes in the 3-month LIBOR rate. A table summarizing the forward starting swap transaction that was entered into in the first quarter is below. The transaction was unwound prior to the associated debt issuance during the second quarter 2004.

| Exelon Entity | Trade Date | Effective Date | Notional Amount | Term | Counterparty |
|---------------|------------|----------------|-----------------|---------|--------------|
| PECO | 03/08/04 | 04/30/04 | \$75,000,000 | 30 year | JP Morg |

9. 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 such subsidiaries during the quarter:

Generation contributed \$31.2 million of capital to Exelon New England Holdings, LLC.

Exelon New England Holdings, LLC contributed \$31.2 million to Boston Generating, LLC.

10. A list of U-6B-2 forms filed with the Commission during the quarter,

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including the name of the filing entity and the date of the filing:

See Exhibit B.

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11. 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, 2004 for Exelon, PECO and Generation, Commission file numbers 1-16169, 1-1401 and 333-85496, respectively.

12. 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.

| Exelon | Amount | Ratio |
|---|----------|--------|
| Common Equity | \$8,699 | 35% |
| Preferred Securities and Minority Interests | 144 | 1% |
| Long-Term Debt (includes current maturities) | 15,936 | 63% |
| Short-Term Debt | 316 | 1% |
| Total Capitalization | \$25,095 | 100.0% |

| ComEd | Amount | Ratio |
|--------------------------|---------|-------|
| Common Equity | \$6,445 | 51% |
| Preferred Securities | 7 | 0.1% |
| Long-Term Debt (includes | 6,175 | 49% |

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current maturities)

Short-Term Debt

| | | |
|----------------------|----------|--------|
| Total Capitalization | \$12,627 | 100.0% |
|----------------------|----------|--------|

| PECO | Amount | Ratio |
|------|--------|-------|
|------|--------|-------|

| | | |
|---------------|---------|-----|
| Common Equity | \$1,006 | 16% |
|---------------|---------|-----|

| | | |
|-----------|----|----|
| Preferred | 87 | 1% |
|-----------|----|----|

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| | | |
|--|-------|-----|
| Long-Term Debt (includes current maturities) | 5,305 | 82% |
|--|-------|-----|

| | | |
|-----------------|----|----|
| Short-Term Debt | 81 | 1% |
|-----------------|----|----|

| | | |
|----------------------|---------|--------|
| Total Capitalization | \$6,479 | 100.0% |
|----------------------|---------|--------|

| Generation | Amount | Ratio |
|------------|--------|-------|
|------------|--------|-------|

| | | |
|-----------------|---------|-----|
| Member's Equity | \$2,842 | 41% |
|-----------------|---------|-----|

| | | |
|-------------------|----|----|
| Minority Interest | 59 | 1% |
|-------------------|----|----|

| | | |
|--|-------|-----|
| Long-Term Debt (includes current maturities) | 3,664 | 53% |
|--|-------|-----|

| | | |
|-----------------|-----|----|
| Short-Term Debt | 391 | 5% |
|-----------------|-----|----|

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| | | |
|----------------------|---------|--------|
| Total Capitalization | \$6,956 | 100.0% |
|----------------------|---------|--------|

| ComEd Indiana | Amount | Ratio |
|--|--------|--------|
| Common Equity | \$33 | 100.0% |
| Preferred | | |
| Long-Term Debt (includes current maturities) | | |
| Short-Term Debt | | |
| Total Capitalization | \$33 | 100.0% |

13. 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, 2004 (in millions).

| Exelon | Amount |
|-------------------|---------|
| Beginning Balance | \$2,320 |
| Net Income | 406 |
| Dividends: | |

| | |
|----------------|---------|
| Common Stock | (180) |
| Ending Balance | \$2,544 |

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| PECO | Amount |
|-------------------|--------|
| Beginning Balance | \$546 |
| Net Income | 131 |
| Dividends: | |
| Common Stock | (90) |
| Preferred Stock | (1) |
| Ending Balance | \$586 |

| ComEd | Amount |
|--------------------|--------|
| Beginning Balance | \$883 |
| Net Income | 182 |
| Dividends: | |
| Common Stock | (103) |
| Ending Balance (a) | \$962 |

(a) As of March 31, 2004, ComEd had appropriated \$709 million of retained earnings for future dividend payments.

| ComEd of Indiana | Amount |
|-------------------|--------|
| Beginning Balance | \$2 |
| Net Income | |
| Dividends: | |
| Common Stock | |
| Ending Balance | \$2 |

| Generation | Amount |
|------------------------|--------|
| Beginning Balance | \$602 |
| Net Income | 99 |
| Distribution to Member | (54) |

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Ending Balance \$647

14. Order - Future registration statements filed under the 1933 Act with respect to securities described in the Rule 24 certificate will be filed or incorporated by reference as exhibits to the Rule 24 Certificate.

Exelon Generation filed an S-4 Registration Statement with the Securities and Exchange Commission on March 31, 2004, Registration No. 333-114060. The registration statement is an offer to exchange \$500 million of Exelon Generation 5.35% Senior Notes originally issued under Rule 144A for \$500 million of Exelon Generation 5.35% Senior Notes which have been registered under the Securities Act of 1933. The Registration Statement became effective on May 10, 2004.

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15. 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.

None.

16. 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 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 March 31, 2004, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,797 million, and accordingly, at March 31, 2004, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,203 million. At March 31, 2004, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$2,387 million.

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

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

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

At March 31, 2004, Exelon's consolidated capitalization ratio was: debt 63%, common equity 35%, short-term debt 1%, and minority interests and

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preferred 1%. (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).

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

At March 31, 2004, the market-to-book ratio of Exelon's common stock was 2.64 to 1.

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20. 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.

Exelon Generation Company LLC owns three subsidiaries that were classified as "electric utility companies" under PUHCA: PECO Energy Power Co. ("Energy Power"), Susquehanna Power Co. ("Power") and Susquehanna Electric Co. ("Electric"). Energy Power is a Pennsylvania corporation and owns that portion of the Conowingo hydroelectric lying in Pennsylvania. Power is a Maryland corporation and owns the property in Maryland. Electric, also a Maryland corporation, operates the project under a 1926 lease and has the right to the electrical output of the dam. A fourth company in the chain, The Proprietors of the Susquehanna Canal, is inactive and is not an electric utility company. In March 2004, Energy Power, Power and Electric were converted into exempt wholesale generators. The investment in these companies is approximately \$156 million.

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the first quarter, 2004

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the first quarter, 2004

23. 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. See Form 10-K for Generation filed on February 20, 2004

24. Order - A narrative description of Development Activities and amount

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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

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Development Activities and amount expended on Development Activities during the quarter just ended

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

- o Name of the company and its immediate parent;
- 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.

| Immediate Parent | Company / Subsidiary | Type of Company / Subsidiary | Method of Investment | Amount | Purpose |
|------------------|-----------------------|------------------------------|-----------------------|---|----------------|
| Exelon | EBSC | Service company | Revolving credit loan | \$133,500,000 | Operating fund |
| Generation | AmerGen | EWG | Revolving credit loan | \$20,000,000 One month LIBOR + .625% | Operating fund |
| Generation | Exelon Energy Company | Rule 58 | Revolving credit loan | \$75,000,000 One month LIBOR + .625% | Operating fund |

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| | | | | | |
|-----------------------------------|-------------------------------------|--------------------------|-----------------------|---|---------------|
| Generation | Exelon New England Holdings., LLC | Intermediate Company | Capital contribution | \$31,229,104 | Operating fun |
| Exelon New England Holdings., LLC | Boston Generating, LLC | Intermediate Company | Capital contribution | \$31,229,104 | Operating fun |
| Boston Generating, LLC | Mystic Development, LLC | EWG | Capital contribution | \$26,918,373 | Operating fun |
| Boston Generating, LLC | Fore River Development, LLC | EWG | Capital contribution | \$4,310,731 | Operating fun |
| Ventures | Enterprises | Intermediate company | Revolving credit loan | \$20,000,000 | Operating fun |
| Generation | Exelon PowerLabs, LLC | Rule 58 | Revolving credit loan | \$500,000 One month LIBOR plus .625% | Operating fun |
| Enterprises | Exelon Enterprises Management, Inc. | Holding company for ETCs | Revolving credit loan | \$350,000 LIBOR plus 50 basis points | Provide opera |
| Enterprises | F&M Holdings, Company, LLC | Rule 58 | Revolving credit loan | \$7,875,000 | Provide opera |
| F&M Holdings, Company, LLC | II Services, LLC | Rule 58 | Revolving credit loan | \$320,000 | Provide opera |

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26. 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.

1. Exelon Energy Company
Effective January 1, 2004, Exelon effectuated the transfer of Exelon Energy Company from Enterprises to Generation. Exelon Energy Company and its two subsidiaries, AllEnergy Gas and Electric Marketing Co., LLC and Texas Ohio Gas, Inc., provide gas and electric services at retail to commercial and industrial customers. The transaction had no impact on the assets and liabilities of Exelon Energy Company. Beginning in 2004, Exelon Energy Company's assets and liabilities and results of operations are included in Generation's financial statements.

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The following table represents the assets and liabilities that were transferred to Generation (in millions): Current assets (including \$5 million of cash \$89 Property, plant and equipment 2 Deferred debits and other assets 13 Current liabilities (96) Deferred credits and other liabilities (10) Accumulated other comprehensive loss (2) Member's equity 4

2. Exelon Investment Holdings, LLC
Exelon contributed its interests in the investments below to Exelon Investment Holdings, LLC (in millions):

| | |
|---|-----|
| Boston Financial Institutional Tax Credit X, LP | \$4 |
| Boston Capital Corporate Tax Fund XIV | 17 |
| Boston Financial Institutional Tax Credit XIX, LP | 7 |
| Boston Financial Institutional Tax Credit XXI, LP | 14 |
| Related Corporate Partners IV, LP | 4 |
| Related Corporate Partners XII, LP | 12 |
| Related Corporate Partners XIV, LP | 4 |
| Summit Corporate Tax Credit Fund II, LP | 3 |
| USA Institutional Tax Credit Fund XXII, LP | 7 |

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3. Nuclear Decommissioning Trusts
Generation contributed its nuclear decommissioning trust assets, related tax liabilities and investments in subsidiaries to the following companies:

| Subsidiary ----- | Trust Assets ----- | Investments in Subsidiaries ----- | Taxes Payable ----- | Capit ----- |
|--------------------------------------|--------------------------|---|---------------------------|----------------|
| Exelon Generation Consolidation, LLC | \$ 2,795,920 | \$ 496,141 | \$(1,120,569) | \$(2,171,4 |
| Limerick 1 NQF, LLC | 2,533 | | (124) | (2,4 |
| Limerick 2 NQF, LLC | 3,377 | | (517) | (2,8 |
| PeachBottom 1 NQF, LLC | 19,938 | | (1,505) | (18,4 |
| PeachBottom 2 NQF, LLC | 31,515 | | (2,009) | (29,5 |
| PeachBottom 3 NQF, LLC | 37,432 | | (2,830) | (34,6 |
| Dresden 1 NQF, LLC | 69,613 | | (26,038) | (43,5 |
| Dresden 2 NQF, LLC | 110,629 | | (43,457) | (67,1 |
| Dresden 3 NQF, LLC | 108,894 | | (42,575) | (66,3 |
| LaSalle 1 NQF, LLC | 17,389 | | (6,821) | (10,5 |
| LaSalle 2 NQF, LLC | 8,838 | | (3,478) | (5,3 |
| Byron 1 NQF, LLC | 3,572 | | (1,440) | (2,1 |
| Byron 2 NQF, LLC | 9,632 | | (3,793) | (5,8 |
| Braidwood 1 NQF, LLC | 6,809 | | (2,705) | (4,1 |
| Braidwood 2 NQF, LLC | 4,944 | | (1,979) | (2,9 |
| Quad Cities 1 NQF, LLC | 63,998 | | (25,118) | (38,8 |
| Quad Cities 2 NQF, LLC | 67,858 | | (26,637) | (41,2 |
| Salem 1 NQF, LLC | 18,170 | | (1,406) | (16,7 |
| Salem 2 NQF, LLC | 12,392 | | (1,083) | (11,3 |
| Zion 1 NQF, LLC | 70,638 | | (27,715) | (42,9 |
| Zion 2 NQF, LLC | 78,155 | | (30,679) | (47,4 |

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|-------------------------------|---------|---------|---------|----------|
| AmerGen Consolidation, LLC | 542,460 | 619,290 | (5,527) | (1,156,2 |
| AmerGen TMI NQF, LLC | 162,563 | | - | (162,5 |
| AmerGen Clinton NQF, LLC | 160,957 | | - | (160,9 |
| AmerGen Oyster Creek NQF, LLC | 298,718 | | - | (298,7 |

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

Exelon Corporation Subsidiaries and Investments
As of March 31, 2004

| Tier | Company name | Common Shares Owned | Parent Voting Power | Other Voting Power | Type of And A |
|------|---|---------------------------|---------------------------|--------------------------|--|
| | Exelon Corporation | | | | Public Utility |
| 1 | Exelon Business Services Company | | 1 100.00% | | Subsidiary Ser |
| 1 | Unicom Resources, Inc. | | 100 100.00% | | Inactive |
| 1 | Unicom Assurance Company, Ltd. * | | NA 100.00% | | Approved in Me (Captive Insur |
| 1 | Exelon Investment Holdings, LLC | | NA 100.00% | | Intermediate S |
| 2 | Boston Financial Institutional Tax Credit Fund X | | NA 10.72% | | Approved in Me advantaged tra |
| 2 | Boston Financial Institutional Tax Credit Fund XIV | | NA 43.69% | | housing) Approved in Me advantaged tra |
| 2 | Boston Financial Institutional Tax Credit Fund XIX | | NA 14.19% | | housing) Approved in Me advantaged tra |
| 2 | Boston Financial Institutional Tax Credit Fund XXI | | NA 34.54% | | housing) Approved in Me advantaged tra |
| 2 | Related Corporate Partners XII, L.P. | | NA 36.03% | | housing) Approved in Me advantaged tra |
| 2 | Related Corporate Partners XIV, L.P. | | NA 15.99% | | housing) Approved in Me advantaged tra |
| 2 | Summit Corporate Tax Credit Fund II | | NA 33.00% | | housing) Approved in Me advantaged tra |
| 2 | USA Institutional Tax Credit Fund XXII | | NA 24.49% | | housing) Approved in Me advantaged tra |
| 1 | Exelon Capital Trust I * | | N/A 100.00% | | Financing comp |
| 1 | Exelon Capital Trust II * | | N/A 100.00% | | Financing comp |
| 1 | Exelon Capital Trust III * | | N/A 100.00% | | Financing comp |
| 1 | Unicom Investment, Inc. | | 100 100.00% | | Approved in Me |

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| | | | | | |
|---|--------------------------------|----|---------|--|----------------------------------|
| 2 | Scherer Holdings 1, LLC | NA | 100.00% | | advantaged tra Approved in Me |
| 2 | Scherer Holdings 2, LLC | NA | 100.00% | | advantaged tra Approved in Me |
| 2 | Scherer Holdings 3, LLC | NA | 100.00% | | advantaged tra Approved in Me |
| 2 | Spruce Holdings G.P. 2000, LLC | NA | 100.00% | | advantaged tra Approved in Me |
| 2 | Spruce Holdings L.P. 2000, LLC | NA | 100.00% | | advantaged tra Approved in Me |

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| | | | | | |
|---|--|--------|---------|-----------------|----------------------------------|
| 3 | Spruce Equity Holdings, L.P. | NA | 99.00% | Spruce LP | Approved in Me advantaged tra |
| | | NA | 1.00% | Spruce GP | |
| 4 | Spruce Holdings Trust | NA | 100.00% | | Approved in Me advantaged tra |
| 2 | Wansley Holdings 1, LLC | NA | 100.00% | | Approved in Me advantaged tra |
| 2 | Wansley Holdings 2, LLC | NA | 100.00% | | Approved in Me advantaged tra |
| 1 | Exelon Ventures Company, LLC | NA | 100.00% | | Public Utility First Tier |
| 2 | Exelon SynFuel I, LLC | NA | 100.00% | | Intermediate S |
| 3 | DTE Buckeye, LLC * | | 59.00% | | |
| 2 | Exelon SynFuel II, LLC | NA | 100.00% | | Intermediate S |
| 3 | DTE Belews Creek, LLC * | | 99.00% | | |
| 2 | Exelon Generation Company, LLC | NA | 100.00% | | Public Utility Second Tier an |
| 3 | Exelon Generation Finance Company, LLC | NA | 100.00% | | Approved in Fi (Financing) |
| 3 | ExTex Retail Services Company, LLC | NA | 100.00% | | Rule 58 - 5 |
| 3 | Penesco Company, LLC | NA | 100.00% | | Rule 58 |
| 3 | Port City Power, LLC * | NA | 100.00% | | Approved in In (Development C |
| 3 | Southeast Chicago Energy Project, LLC | NA | 100.00% | | Exempt Wholesa |
| 3 | Concomber Ltd | NA | 100.00% | | Approved in Me (Captive Insur |
| 3 | Genesco 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 Compan |
| 3 | Exelon SHC, Inc. | NA | 85.00% | Generation - | Intermediate S |
| | | NA | 14.00% | Peaker DG - GP | |
| | | NA | 1.00% | Ventures - LP | |
| 4 | Keystone Fuels, LLC | NA | 20.99% | | Rule 58 |
| 4 | Conemaugh Fuels, LLC | NA | 20.72% | | Rule 58 |
| 4 | EXRES, SHC, Inc. * | NA | 50.00% | | Intermediate S |
| 5 | ExRES Power Holdings, Inc. | | 100.00% | | Intermediate S |
| 6 | National Energy Development, Inc. * | 100 | 100.00% | | Intermediate S |
| 6 | Sithe Energies, Inc. * | | 56.00% | Fossil Holdings | Combination Ex Generator and |
| | | | 44.00% | NEDI | |
| 3 | Nuclear US Holdings, Inc. | 73,000 | 100.00% | | Intermediate S |
| 4 | Nuclear US Investments, LLC | NA | 100.00% | | Intermediate S |

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|---|-------------------------------|------------|-----------------------------------|----------------|
| 4 | Nuclear, Limited Partnership | NA 99.00% | Nuclear US Holdings, Inc. as LP | Intermediate S |
| | | NA 1.00% | Nuclear US Investments LLC, as GP | |
| 5 | AmerGen Energy Company, LLC | NA 50.00% | Generation | Exempt Wholesa |
| | | NA 50.00% | Nuclear, Limited Partnership | |
| 6 | AmerGen Consolidation, LLC | NA 100.00% | | Intermediate S |
| 6 | AmerGen TMI NQF, LLC | NA 100.00% | | Intermediate S |
| 6 | AmerGen Oyster Creek NQF, LLC | NA 100.00% | | Intermediate S |
| 6 | AmerGen Clinton NQF, LLC | NA 100.00% | | Intermediate S |

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|---|---|-----------|--------------------------|----------------------------------|
| 3 | PECO Energy Power Company | 984,000 | 100.00% | Electric Utili Registered Hol |
| 4 | Susquehanna Power Company | 1,273,000 | 100.00% | Electric Utili |
| 5 | The Proprietors of the Susquehanna Canal* | NA | 100.00% | Inactive |
| 3 | Exelon Generation International, Inc. * | NA | 100.00% | Intermediate S |
| 3 | Exelon Peaker Development General, LLC | NA | 100.00% | Intermediate S |
| 3 | Exelon Peaker Development Limited, LLC | NA | 100.00% | Intermediate S |
| 4 | ExTex LaPorte Limited Partnership * | NA 99.00% | Peaker LG - LP | Exempt Wholesa |
| | | NA 1.00% | Peaker DG - GP | |
| 3 | ExTex Marketing, LLC | NA | 100.00% | Rule 58 |
| 4 | ExTex Power, LP | NA 99.00% | ExTex Marketing, LLC- LP | Rule 58 |
| | | NA 1.00% | Generation - GP | |
| 3 | Exelon AOG Holding # 1, Inc. | | 100.00% | Intermediate S |
| 3 | Exelon AOG Holding # 2, Inc. | | 100.00% | Intermediate S |
| 4 | Exelon New England Power Marketing, LP | NA 99.00% | AOG # 2 - LP | Rule 58 |
| | | NA 1.00% | AOG # 1 - GP | |
| 3 | Exelon New England Holdings, LLC | NA | 100.00% | Intermediate S |
| 4 | Exelon New England Power Services, Inc. | | 100.00% | Rule 58 |
| 4 | Exelon New England Development, LLC | NA | 100.00% | Development Co |
| 4 | Exelon Wyman, LLC | NA | 100.00% | Exempt Wholesa |
| 4 | Exelon Edgar, LLC | NA | 100.00% | Exempt Wholesa |
| 4 | Exelon Framingham, LLC | NA | 100.00% | Exempt Wholesa |
| 4 | Exelon Framingham Development, LLC | NA | 100.00% | Development Co |
| 4 | Exelon West Medway, LLC | NA | 100.00% | Exempt Wholesa |
| 4 | Exelon West Medway Expansion, LLC * | NA | 100.00% | Development Co |
| 4 | Exelon West Medway Development, LLC | NA | 100.00% | Development Co |
| 4 | Exelon Boston Services, LLC | NA | 100.00% | Rule 58 |
| 4 | Exelon New Boston, LLC | NA | 100.00% | Exempt Wholesa |
| 4 | Exelon Hamilton, LLC | NA | 100.00% | Rule 58 |
| 4 | Boston Generating, LLC | NA | 100.00% | Intermediate S |
| 5 | Mystic 1, LLC | NA | 100.00% | Exempt Wholesa |
| 5 | Mystic Development, LLC | NA | 100.00% | Exempt Wholesa |
| 5 | Fore River Development, LLC | NA | 100.00% | Exempt Wholesa |
| 3 | Exelon PowerLabs, LLC | NA | 100.00% | Rule 58 (vii) |
| 3 | Exelon Generation Consolidation, LLC | NA | 100.00% | Intermediate S |
| 4 | Braidwood 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Braidwood 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |

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|---|--------------------|----|---------|----------------------------------|
| 4 | Byron 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Byron 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Dresden 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Dresden 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Dresden 3 NQF, LLC | NA | 100.00% | Successor to t the merger ord |

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|---|--|-----|---------|--|
| 4 | LaSalle 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | LaSalle 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Limerick 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Limerick 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | PeachBottom 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | PeachBottom 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | PeachBottom 3 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Quad Cities 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Quad Cities 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Salem 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Salem 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Zion 1 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 4 | Zion 2 NQF, LLC | NA | 100.00% | Successor to t the merger ord |
| 3 | Exelon Energy Company | 100 | 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 |
| 2 | Exelon Enterprises Company, LLC | NA | 100.00% | Non-Utility Ho Second Tier |
| 3 | Exelon Enterprises Management, Inc. | | 100.00% | Approved in Me (investments i Telecommunicat |
| 4 | CIC Global, LLC | NA | 50.00% | ETC |
| 4 | UniGrid Energy, LLC* | NA | 50.00% | ETC - Inactive |
| 4 | Phoenix Foods, LLC | | 5.00% | ETC |
| 4 | ECPH, LLC | NA | 100.00% | Hold ETC inves |
| 4 | Exelon Capital Partners, Inc. | 100 | 100.00% | Approved in Me (investments i Telecommunicat |
| 5 | Automated Power Exchange | | 5.80% | ETC |
| 5 | Clean Air Partners, Inc. | | 14.30% | ETC |
| 5 | Soft Switching Technologies, Inc. | | 4.20% | ETC |

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|---|--------------------------------------|----|---------|--------------------------------|
| 5 | Nxt Phase Corporation | | 6.10% | ETC |
| 5 | ECP Telecommunications Holdings, LLC | NA | 100.00% | Holds ETCs |
| 6 | Energy Trading Company | | 100.00% | ETC |
| 7 | Entrade, Inc. | | <10% | ETC |
| 7 | WorldWide Web Network Corp | | <10% | ETC |
| 6 | Enerwise Global Technologies, Inc. | | 16.30% | ETC |
| 6 | Everest Broadband Networks | | 15.50% | ETC |
| 6 | Exotrope, Inc. | | <10% | ETC |
| 6 | Media Station, Inc. | | 2.48% | ETC |
| 6 | NEON Communications, Inc. | | 10.01% | Approved in Me (Investment) |

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|---|---|-----|---------|--|
| 6 | SoftComp, Inc (PermitsNow) | | 15.51% | Inactive |
| 6 | Planalytics, Inc. | | 9.60% | ECP |
| 6 | Pantellos Corporation | | 3.80% | ETC |
| 6 | SmartSynch | | 10.50% | ETC |
| 6 | VITTS Network Group, Inc. | | 20.26% | ETC |
| 6 | OmniChoice.com, Inc. | | 30.10% | ETC |
| 5 | Exelon Enterprises Investments, Inc. | | 100.00% | Approved in Me (investments i telecommunicat |
| 6 | Kinetic Venture Fund I, LLC | | 22.22% | Merger U-1 Ame (Reserved Juri |
| 6 | Kinetic Venture Fund II, LLC | | 14.30% | Merger U-1 Ame (Reserved Juri |
| 6 | Enertech Capital Partners II | | 6.10% | ETC |
| 6 | UTECH Climate Challenge Fund, L.P. | | 24.30% | Approved in Me (energy relate capital Rule 5 |
| 6 | EEI Telecommunications Holdings, LLC | NA | 100.00% | ETC |
| 7 | Exelon Communications Holdings, LLC | NA | 100.00% | ETC |
| 8 | PHT Holdings, LLC | NA | 100.00% | Held by ETC |
| 9 | PECO Hyperion Telecommunications | NA | 49.00% | Held by ETC LL |
| | | NA | 1.00% | PECO |
| 8 | Exelon Communications Company, LLC | NA | 100.00% | Held by ETC |
| 3 | F & M Holdings Company, LLC | NA | 100.00% | Rule 58 |
| 4 | Oldco VSI, Inc. | 100 | 100.00% | Rule 58 |
| 5 | EGW Meter Services, LLC * | NA | 100.00% | Rule 58 |
| 4 | II Services, Inc. | | 100.00% | Rule 58 |
| 5 | EIS Engineering, Inc. | | 100.00% | Rule 58 |
| 6 | InfraSource Field Services LLC * | NA | 100.00% | Rule 58 |
| 4 | NEWCOSY, Inc. | 1 | 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 Electrical Contracting, Inc.* | 1 | 100.00% | Rule 58 |
| 6 | T.H. Green Electric Co., Inc.* | 1 | 100.00% | Rule 58 |
| 5 | Rand-Bright Corporation | 1 | 100.00% | Rule 58 |
| | OSP Servicios S.A. de C.V.* | | 100.00% | Rule 58 |
| 5 | Universal Network Development, Corp.* | | 49.00% | Rule 58 |
| 4 | EIS Investments, LLC* | NA | 100.00% | Rule 58 |

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|---|---|-----|---------|--|
| 5 | WCB Services, LLC * | NA | 49.00% | Rule 58 |
| 3 | Exelon Services, Inc. | | 100.00% | Rule 58 |
| 4 | Exelon Services Federal Group, Inc. | | 100.00% | Rule 58 |
| 3 | Unicom Power Holdings, LLC | NA | 100.00% | Rule 58 |
| 3 | Unicom Power Marketing, Inc. | 100 | 100.00% | Rule 58 |
| 3 | Adwin Equipment Company | | 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 R Jurisdiction; 70-9691 (Rule outside the U. |
| 6 | ETT Canada, Inc. | 10 | 100.00% | Merger Order R Jurisdiction ; in Docket 70-9 operating outs |
| 7 | Northwind Windsor | NA | 50.00% | Merger Order R Jurisdiction ; in Docket 70-9 operating outs |
| 4 | ETT Nevada, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Aladdin, LLC * | NA | 75.00% | Rule 58 |
| 4 | Exelon Thermal Development, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT Boston, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Northwind Boston, LLC | NA | 25.00% | Rule 58 |
| 4 | ETT Houston, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Thermal Chicago Corporation* | 100 | 100.00% | Rule 58 |

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|---|---|-------------|---------|----------------------------------|
| 5 | Northwind Chicago, LLC | 100% | 100.00% | Rule 58 |
| | | Member | | |
| | | Interest | | |
| 5 | Exelon Thermal Technologies, Inc. | 100 | 100.00% | Rule 58 |
| 5 | ETT National Power Inc. | 100 | 100.00% | Rule 58 |
| 6 | Northwind Midway, LLC* | 100% | 100.00% | Rule 58 |
| | | Member | | |
| | | Interest | | |
| 1 | Exelon Energy Delivery Company, LLC | NA | 100.00% | Intermediate p holding compan |
| 2 | PECO Energy Company | 170,478,507 | 100.00% | Electric and G |
| 3 | East Coast Natural Gas Cooperative, LLP | NA | 41.12% | Rule 58 |
| 3 | Horizon Energy Company* | 1,000 | 100.00% | Inactive |
| 3 | Adwin Realty Company | 1,000 | 100.00% | Merger Order R Jurisdiction (|
| 4 | Ambassador II Joint Venture * | NA | 50.00% | Merger Order R Jurisdiction (|
| 4 | Bradford Associates * | NA | 50.00% | Merger Order R Jurisdiction (|
| 4 | Franklin Town Towers Associates * | 50 | 50.00% | Merger Order R Jurisdiction (|
| 4 | Henderson Ambassador Associates * | NA | 50.00% | Merger Order R Jurisdiction (|
| 3 | PECO Energy Transition Trust | NA | 100.00% | Approved in Me (Financing) |
| 3 | PECO Energy Capital Corp. | 1,000 | 100.00% | Approved in Me (Financing) |

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|---|---|-------------|---------|---------|---|
| 4 | PECO Energy Capital Trust III | | NA | 100.00% | Approved in Me (Financing) |
| 4 | PECO Energy Capital, LP | | NA | 3.00% | Approved in Me (Financing) |
| 3 | PECO Energy Capital Trust IV | | NA | 100.00% | Financing |
| 3 | PECO Energy Capital Trust V* | | NA | 100.00% | Financing |
| 3 | PECO Energy Capital Trust VI* | | NA | 100.00% | Financing |
| 3 | ExTel Corporation, LLC | | NA | 100.00% | Intermediate S |
| 4 | PECO Wireless, LP | | NA | 99.00% | Intermediate S |
| | | | | 1.00% | ExTel |
| 5 | ATNP Finance Company | 100 | 100.00% | | Approved in Me (Financing) |
| 5 | PEC Financial Services, LLC | | NA | 100.00% | Approved in Me (Financing) |
| 3 | Adwin (Schuylkill) Cogeneration, Inc. * | | | 50.00% | ERC |
| 2 | Commonwealth Edison Company | 127,002,904 | 99.90% | | Public Utility Second Tier; E Company |
| 3 | Commonwealth Edison Company of Indiana, Inc. | 908,084 | 100.00% | | Electric Utili |
| 3 | ComEd Financing I * | | NA | 100.00% | Approved in Me (Financing) |
| 3 | ComEd Financing II * | | NA | 100.00% | Approved in Me (Financing) |
| 3 | ComEd Financing III | | NA | 100.00% | Financing |
| 3 | ComEd Funding, LLC | | NA | 100.00% | Approved in Me (Financing) |
| 4 | ComEd Transitional Funding Trust | | NA | 100.00% | Approved in Me (Financing) |
| 3 | Commonwealth Research Corporation* | 200 | 100.00% | | Rule 58 |
| 3 | Edison Development Company | 741 | 100.00% | | Approved in Me (economic and development) |

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|---|--------------------------------|--------|---------|---------|---|
| 3 | Edison Development Canada Inc. | 15,158 | 100.00% | | Merger Order r jurisdiction; Docket 70-9691 community deve |
| 4 | Edison Finance Partnership | | NA | 100.00% | Merger Order r jurisdiction; Docket 70-9691 |
| 3 | Chicago Equity Fund | | | | |