

EXELON CORP
Form 35-CERT
November 28, 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 July 1, 2005 through September 30, 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: 1,491,321.

Total number of shares issued through the Authorization Period: 18,753,229.

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.

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 Generation | Exelon Energy Company | \$2,700,000 | 1 year | Energy Trading |

The total amount of guaranties outstanding at September 30, 2005 was \$1.1 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.

On March 7, 2005, Exelon entered into a \$2 billion term loan agreement. The loan proceeds were used to fund discretionary contributions of \$2 billion to Exelon's pension plans. On April 1, 2005, Exelon entered into a \$500 million term loan agreement to reduce this \$2 billion term loan. During the second quarter of 2005, \$200 million of this \$500 million term loan, as well as the remaining \$1.5 billion balance on the \$2 billion term loan described above, were repaid with the net proceeds received from the issuance of the \$1.7 billion long-term senior notes presented in the table below. The \$300 million outstanding balance under the \$500 million term loan agreement bears interest at a variable rate determined, at Exelon's option, by either the Base Rate or the Eurodollar Rate (as defined in the term loan agreement) and is due in full on December 1, 2005. The applicable interest rate as of September 30, 2005 for the term loan was 3.72%.

| Company | Type | Interest rate | Maturity | Amount |
|---------|--------------|---------------|---------------|---------------|
| Exelon | Senior notes | 4.45% | June 15, 2010 | \$400,000,000 |
| Exelon | Senior notes | 4.90% | June 15, 2015 | \$800,000,000 |
| Exelon | Senior notes | 5.625% | June 15, 2035 | \$500,000,000 |

At September 30, 2005, Exelon had \$7.4 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 third quarter: Daily balances ranged from \$-0- to \$138 million at an average interest rate of 3.58%.

b. Overnight commercial paper issued on behalf of ComEd during the third quarter: Daily balances ranged from \$-0- to \$146 million at an average interest rate of 3.94%.

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 September 30, 2005, sublimits under the credit facility were \$550 million, \$450 million, \$100 million and \$400 million for Exelon, ComEd, PECO and Generation, respectively. Exelon, ComEd, PECO and Generation had approximately \$550 million, \$423 million, \$100 million and \$338 million of available capacity under the credit facilities at September 30, 2005. At September 30, 2005, commercial paper outstanding was \$146 million at ComEd. PECO and Generation did not have any commercial paper outstanding at September 30, 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 September 30, 2005.

Contributions to the Utility Money Pool

| Company | Maximum Daily Contribution | Average Interest Rate |
|----------------------------------|----------------------------|-----------------------|
| ComEd | \$119,500,000 | 3.62% |
| PECO | 38,500,000 | 3.47% |
| Generation | 51,000,000 | 3.35% |
| Exelon | 163,000,000 | 3.74% |
| Exelon Business Services Company | 10,500,000 | 3.72% |

Loans from the Utility Money Pool

| Company | Maximum Daily Borrowing | Average Interest Rate |
|------------|-------------------------|-----------------------|
| Generation | \$246,000,000 | 3.74% |
| EBSC | 58,000,000 | 3.51% |
| ComEd | 110,000,000 | 3.60% |
| PECO | 17,000,000 | 3.33% |

e. Short-term debt outstanding at September 30, 2005.

| Utility | Amount |
|------------------|---------------|
| ComEd | \$256,000,000 |
| ComEd of Indiana | -- |
| Generation | -- |
| PECO | 7,000,000 |

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

In the third quarter of 2005, Exelon Corporation and its subsidiaries did not enter into any Hedge Instruments or Anticipatory Hedges. In the third quarter of 2005, ComEd settled five outstanding forward-starting interest rate swaps in the notional amount of \$325 million.

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 \$1,596,712 to ExTel Corporation, LLC.
2. Generation contributed \$1,200,000 to Nuclear U.S. Holdings, Inc.
3. Nuclear U.S. Holdings, Inc. contributed \$12,000 to Nuclear U.S. Investments, LLC.
4. Nuclear U.S. Holdings, Inc. contributed \$1,188,000 to Nuclear, LP.
5. Nuclear U.S. Investments, LLC contributed \$12,000 to Nuclear LP.
6. PECO contributed \$5,926 to PECO Energy Capital Trust IV.
7. AmerGen contributed \$8,000 to AmerGen Consolidation, LLC.
8. Generation contributed \$25,385,125 to Exelon Generation Consolidation, LLC.

9. PECO contributed \$158,074,449 to PECO Wireless, LP.
- c) 1. PEC Financial Services, LLC issued \$103 million of intercompany notes during the Authorization Period. PEC Financial Services, LLC has issued \$526 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 September 30, 2005 for Exelon, ComEd, PECO, and Generation, Commission File Numbers 1-16169, 1-1839, 1-1401, and 333-85496, respectively, filed on October 26, 2005.

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 | \$10,157 | 43% |
| Preferred Securities and Minority Interests | 88 | n.m. |
| Long-Term Debt (includes current maturities) | 12,996 | 55% |
| Short-Term Debt | 446 | 2% |
| Total Capitalization | \$23,687 | 100.00% |

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| ComEd | Amount | Ratio |
|--|----------|---------|
| Common Equity | \$7,619 | 62% |
| Preferred | 7 | n.m. |
| Long-Term Debt (includes current maturities) | 4,362 | 36% |
| Short-Term Debt | 256 | 2% |
| Total Capitalization | \$12,444 | 100.00% |

| PECO | Amount | Ratio |
|--|---------|---------|
| Common Equity | \$1,579 | 26% |
| Preferred | 87 | 1% |
| Long-Term Debt (includes current maturities) | 4,463 | 73% |
| Short-Term Debt | 7 | n.m. |
| Total Capitalization | \$6,136 | 100.00% |

| Generation | Amount | Ratio |
|--|---------|---------|
| Member's Equity | \$3,807 | 68% |
| Minority Interest | 2 | n.m. |
| Long-Term Debt (includes current maturities) | 1,800 | 32% |
| Short-Term Debt | -- | -- |
| Total Capitalization | \$5,609 | 100.00% |

| 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% | |

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 September 30, 2005 (in millions):

| | |
|-------------------|---------|
| Exelon | |
| Beginning Balance | \$3,853 |
| Net Income | 725 |
| Dividends: | |
| Common Stock | (269) |
| Ending Balance | \$4,309 |

| | |
|-------------------|-------|
| PECO | |
| Beginning Balance | \$613 |
| Net Income | 166 |
| Dividends: | |
| Common Stock | (116) |
| Preferred Stock | (1) |
| Ending Balance | \$662 |

| | |
|-------------------|---------|
| ComEd (a) | |
| Beginning Balance | \$1,036 |
| Net Income | 224 |
| Dividends: | |
| Common Stock | (107) |
| Ending Balance | \$1,153 |

(a) As of September 30, 2005, ComEd had appropriated \$1,153 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 | \$1,058 |
| Net Income | 335 |
| Distribution to Member | (430) |
| Ending Balance | \$963 |

15. Investment Order - U-6B-2 (Financings Exempt from SEC Approval)

·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).

None.

·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 I, II III and IV.

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.

There were no registration statements filed during the third quarter.

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.

None this quarter.

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 \$4.0 billion. At September 30, 2005, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$1.4 billion and, accordingly, at September 30, 2005, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$2.6 billion. At September 30, 2005, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$3.8 billion.

19. Financing Order - A breakdown showing Exelon's aggregate investment in each 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 September 30, 2005, Exelon's consolidated capitalization ratio as so calculated was 55% debt, 43% common equity, 2% short-term debt, and n.m.% 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 September 30, 2005, the market-to-book ratio of Exelon's common stock was 3.56 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.

None.

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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 earnings growth by EWG and FUCO project in the third 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 revenues and net income for each EWG and FUCO for the twelve months ending September 30, 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 September 30, 2005. See Form 10-Q for Generation filed on October 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 September 30, 2005.

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

- Name of the company and its immediate parent;**
- 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;**
- 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);**
- 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**
- 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 | Purpose |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------|-------------------------|---------------|---|
| AmerGen Consolidation, LLC | AmerGen TMI NQF, LLC | Decommissioning trust | Capital contribution | NA | \$2,000 | Investments in decommissioning trusts |
| AmerGen Consolidation, LLC | AmerGen Oyster Creek NQF, LLC | Decommissioning trust | Capital contribution | NA | 2,000 | Investments in decommissioning trusts |
| AmerGen Consolidation, LLC | AmerGen Clinton NQF, LLC | Decommissioning trust | Capital contribution | NA | 2,000 | Investments in decommissioning trusts |
| AmerGen Energy Company Generation | AmerGen Consolidation, LLC | Intermediate company | Capital contribution | NA | 8,000 | Investments in decommissioning trust subsidiaries |
| Exelon Generation Consolidation, LLC | Exelon Generation Consolidation, LLC | Intermediate trust | Capital contribution | NA | 25,385,125 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Braidwood I NQF, LLC | Decommissioning trust | Capital contribution | NA | 18,526 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Braidwood II NQF, LLC | Decommissioning trust | Capital contribution | NA | 2,500 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Byron I NQF, LLC | Decommissioning trust | Capital contribution | NA | 4,975 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Byron II NQF, LLC | Decommissioning trust | Capital contribution | NA | 101,575 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Dresden I NQF, LLC | Decommissioning trust | Capital contribution | NA | 5,164,126 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Dresden II NQF, LLC | Decommissioning trust | Capital contribution | NA | 310,876 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Dresden III NQF, LLC | Decommissioning trust | Capital contribution | NA | 1,061,557 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | LaSalle I NQF, LLC | Decommissioning trust | Capital contribution | NA | 232,549 | Investments in decommissioning trusts |

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|---|------------------------------|--------------------------|-------------------------|----|---------|---|
| Exelon Generation Consolidation, LLC | LaSalle II NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 168,424 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Limerick I NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 126,292 | Investments in decommissioning trusts |

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|--|--------------------------------|-------------------------|----------------------|----|-----------|---------------------------------------|
| Exelon Generation Consolidation, LLC | Limerick II NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 132,076 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | PeachBottom I NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 275,534 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | PeachBottom II NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 2,500 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | PeachBottom III NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 2,500 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Quad Cities I NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 273,376 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Quad Cities II NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 275,776 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Salem I NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 274,348 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Salem II NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 178,962 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Zion I NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 340,651 | Investments in decommissioning trusts |
| Exelon Generation Consolidation, LLC | Zion II NQF, LLC trust | Decommissioning trust | Capital contribution | NA | 337,726 | Investments in decommissioning trusts |
| Nuclear U.S. Holdings, Inc | Nuclear, LP | Intermediate subsidiary | Capital contribution | NA | 1,188,000 | Operating funds |
| Nuclear U.S. Investments, LLC | Nuclear, LP | Intermediate subsidiary | Capital contribution | NA | 12,000 | Operating funds |
| Nuclear U.S. Holdings, Inc | Nuclear U.S. Investments, LLC | Intermediate subsidiary | Capital contribution | NA | 12,000 | Operating funds |
| Generation Nuclear U.S. Holdings, Inc. | Nuclear U.S. Holdings, Inc. | Intermediate subsidiary | Capital contribution | NA | 1,200,000 | Operating funds |

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|-------------------|------------------------------|-------------------------|----------------------|--------|-------------|--------------------------------|
| PECO | PECO Wireless, LP | Intermediate subsidiary | Capital contribution | NA | 158,074,449 | Manage securitization proceeds |
| PECO | ExTel Corporation, LLC | Intermediate subsidiary | Capital contribution | NA | 1,596,712 | Manage securitization proceeds |
| PECO | PECO Wireless, LP | Intermediate subsidiary | Loan | 12.70% | 108,241,736 | Manage securitization proceeds |
| PECO Wireless, LP | PEC Financial Services, LLC | Financing subsidiary | Loan | 12.50% | 103,000,000 | Manage securitization proceeds |
| PECO | PECO Energy Capital Trust IV | Financing subsidiary | Capital contribution | NA | 5,926 | Operating funds |

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|---------------------------|----------------------------------|---------------------------|-----------------------|----------------------------|-------------|-----------------|
| F&M Holdings Company, LLC | Fischbach & Moore Electric, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | 408,560 | Operating funds |
| F&M Holdings Company, LLC | II Services, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | 7,596 | Operating funds |
| Ventures | Exelon Generation | Public utility | Revolving credit loan | LIBOR plus .55% | 263,500,000 | Operating funds |
| Ventures | Exelon Generation | Public utility | Revolving credit loan | LIBOR plus .50% | 21,000,000 | Operating funds |
| Ventures | Exelon Generation | Public utility | Revolving credit loan | 3.70% | 21,000,000 | Operating funds |
| Ventures | Exelon Generation | Public utility | Revolving credit loan | 3.70% | 10,000,000 | Operating funds |
| Ventures | Exelon Synfuel I | Tax advantaged investment | Capital contribution | NA | 11,721,000 | Operating funds |
| Ventures | Exelon Synfuel II | Tax advantaged investment | Capital contribution | NA | 7,752,000 | Operating funds |
| Ventures | Exelon Synfuel III | Tax advantaged investment | Capital contribution | NA | 10,797,000 | Operating funds |

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 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 | Common Shares Owned | Parent Voting Power | Other Voting Power | PUHCA Type of Business and Authority |
|------|----------------------------------|---------------------|---------------------|--------------------|--|
| | Exelon | | | | Public Utility Holding Company |
| 1 | Exelon Business Services Company | 1 | 100% | NA | Service Company |
| 1 | Unicom Assurance Company, Ltd.* | NA | 100% | NA | Approved in Merger Order (Captive insurance company) |

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| | | | | | |
|---|---------------------------------|-----|------|----|--|
| 1 | Exelon Investment Holdings, LLC | NA | 100% | NA | Intermediate subsidiary |
| 1 | Exelon Capital Trust I* | NA | 100% | NA | Financing company |
| 1 | Exelon Capital Trust II* | NA | 100% | NA | Financing company |
| 1 | Exelon Capital Trust III* | NA | 100% | NA | Financing company |
| 1 | UII, LLC | 100 | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 2 | Scherer Holdings 1, LLC | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 2 | Scherer Holdings 2, LLC | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |

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|---|--|----|--------|----------------------------------|--|
| 2 | Scherer Holdings 3, LLC | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 2 | Spruce Holdings, G.P.2000, LLC | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 2 | Spruce Holdings, L.P.2000, LLC | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 3 | Spruce Equity Holdings, L.P. | NA | 99.0% | Spruce, LP | Approved in Merger Order (tax advantaged transactions) |
| 4 | Spruce Holdings Trust | NA | 1.00% | Spruce, GP | |
| | | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 2 | Wansley Holdings 1, LLC | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 2 | Wansley Holdings 2, LLC | NA | 100% | NA | Approved in Merger Order (tax advantaged transactions) |
| 1 | Exelon Ventures Company, LLC | NA | 100% | NA | Public utility holding company, 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 | Rule 58 |
| | | | | limited to tax credit activities | |
| 2 | Exelon Synfuel II, LLC | NA | 100% | NA | Rule 58 |
| 3 | DTE Belews Creek, LLC | NA | 99% | Voting | Rule 58 |
| | | | | limited to tax credit activities | |
| 2 | Exelon Synfuel III, LLC | NA | 100% | NA | Rule 58 |
| 3 | Carbontronics Synfuels Investors, L.P. | NA | 16.65% | Voting | Rule 58 |
| | | | | limited to tax credit activities | |
| 2 | Exelon Generation Company, LLC | NA | 100% | NA | Public utility company |

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|---|--|--------|--------|------------------------------------|--|
| 3 | Exelon Generation Finance Company, LLC | NA | 100% | NA | Approved in Financing Order (Financing) |
| 3 | NuStart Energy Development, LLC | NA | ~ 10% | NA | Development company |
| 3 | ExTex Retail Services Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Penesco Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Southeast Chicago Energy Project, LLC | NA | 100% | NA | EWG |
| 3 | Concomber, Ltd. | NA | 100% | NA | Approved in Merger Order (captive insurance company) |
| 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 Intermediate 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 | Intermediate subsidiary |
| 4 | Nuclear US Investments, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 | Nuclear, Limited Partnership | NA | 99.00 | Nuclear US Holdings, Inc. as LP | Intermediate 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 | Intermediate subsidiary |
| 7 | AmerGen TMI NQF, LLC | NA | 100% | NA | Intermediate subsidiary |
| 7 | AmerGen Oyster Creek NQF, LLC | NA | 100% | NA | Intermediate subsidiary |
| 7 | AmerGen Clinton NQF, LLC | NA | 100% | NA | Intermediate subsidiary |

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| | | | | | |
|---|----------------------------|----|------|----|-------------------------|
| 3 | TEG Holdings, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 | Tamuin International, Inc. | NA | 100% | NA | Intermediate subsidiary |

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| | | | | | |
|----|---|-----------|--------|----|-------------------------|
| 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 | Intermediate subsidiary |
| 6 | Sithe Pardo Holdings, Ltd. | NA | 100% | NA | Intermediate 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 | Intermediate 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 | 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 |
| 9 | Sithe Tamuin Investments, S. de R.L. de C.V. | NA | 100% | NA | Intermediate subsidiary |
| 10 | Tamuin Development Services, 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 | Intermediate subsidiary |
| 3 | Exelon Peaker Development General, LLC | NA | 100% | NA | Intermediate subsidiary |
| 3 | | NA | 100% | NA | |

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|--|----|--------|--|-------------------------|
| Exelon Peaker Development Limited, LLC | | | | Intermediate subsidiary |
| 4 ExTex LaPorte Limited Partnership | NA | 99.00% | Exelon Peaker Development Limited, LLC | EWG |
| | | 1.00% | Exelon Peaker Development General, LLC | |
| 3 ExTex Marketing, LLC | NA | 100% | NA | 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 | Intermediate subsidiary |
| 3 Exelon AOG Holdings # 2, Inc. | NA | 100% | NA | Intermediate subsidiary |
| 4 Exelon New England Power Marketing, LP | NA | 99.00% | Exelon AOG Holdings # 2, Inc. LP | Rule 58 |
| | NA | 1.00% | Exelon AOG Holdings # 1, Inc. GP | |
| 3 Exelon New England Holdings, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 ENEH Services, LLC | NA | 100% | NA | Rule 58 |
| 4 Exelon New England Development, LLC | NA | 100% | NA | Development company |
| 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 company |
| 4 Exelon West Medway, LLC | NA | 100% | NA | EWG |
| 4 Exelon West Medway Expansion, LLC | NA | 100% | NA | Development company |

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|---|--------------------------------------|----|------|----|--|
| 4 | Exelon West Medway Development, LLC | NA | 100% | NA | Development company |
| 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 | Intermediate subsidiary |
| 4 | Braidwood 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Braidwood 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Byron 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Byron 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Dresden 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Dresden 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Dresden 3 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | LaSalle 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | LaSalle 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Limerick 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Limerick 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |

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|---|------------------------|----|------|----|--|
| 4 | PeachBottom 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | PeachBottom 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | PeachBottom 3 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Quad Cities 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Quad Cities 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Salem 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Salem 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Zion 1 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |
| 4 | Zion 2 NQF, LLC | NA | 100% | NA | Successor to trusts approved in the merger order |

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|---|---|-----|----------|----|---|
| 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 holding company |
| 3 | Exelon Enterprises Management, Inc. | | 100% | NA | Approved in Merger Order (Rule 58 and Telecommunications) |
| 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 investments |
| 5 | UTECH Climate Challenge Fund, L.P. | NA | 24.30% | NA | Approved in Merger Order (energy related - venture capital Rule 58) |
| 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 | ETC |
| 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 Merger Order (Rule 58 and 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 |
| 6 | InfraSource Field Services, LLC | NA | 100% | NA | Rule 58 |
| 4 | NEWCOSY, Inc. | 1 | 100% | NA | Rule 58 |
| 4 | Ex-FME, 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 | Ex-FMEC, Inc. | 1 | 100% | NA | Rule 58 |
| 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 |

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|---|---|-----|--------|----|---|
| 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 U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 6 | ETT Canada, Inc. | 10 | 100% | NA | Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 7 | Northwind Windsor | NA | 50.00% | NA | Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 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 | Intermediate public utility holding company |

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|---|--------------------------------------|-------------|---------------|-------------|--|
| 2 | PECO Energy Company | 170,478,507 | 100% | NA | Electric and gas utility company |
| 3 | Horizon Energy Company* | 1,000 | 100% | NA | Rule 58 |
| 3 | Adwin Realty Company | 1,000 | 100% | NA | Merger Order reserved jurisdiction (real estate) |
| 4 | Ambassador II Joint Venture* | NA | 50.00% | NA | Merger Order reserved jurisdiction (real estate) |
| 4 | Bradford Associates | NA | 50.00% | NA | Merger Order reserved jurisdiction (real estate) |
| 4 | Henderson Ambassador Associates | NA | 50.00% | NA | Merger Order reserved jurisdiction (real estate) |
| 3 | PECO Energy Transition Trust | NA | 100% | NA | Approved in Merger Order (financing) |
| 3 | PECO Energy Capital Corp | 1,000 | 100% | NA | Approved in Merger Order (financing) |
| 4 | PECO Energy Capital Trust III | NA | 100% | NA | Approved in Merger Order (financing) |
| 4 | PECO Energy Capital, LP | NA | 3.00% | NA | Approved in Merger Order (financing) |
| 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 | Intermediate Subsidiary |
| 4 | PECO Wireless, LP | NA | 99.00% | PECO | Intermediate subsidiary |
| 5 | ATNP Finance Company | 100 | 1.00% 100% | ExTel NA | Approved in Merger Order (financing) |
| 5 | PEC Financial Services, LLC | NA | 100% | NA | Approved in Merger Order (financing) |
| 3 | Adwin (Schuykill) Cogeneration, Inc. | | 50.00% | NA | ERC |
| 2 | | 127,016,488 | 99.90% | NA | |

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|---|--|---------|------|----|---|
| | Commonwealth Edison Company | | | | Public utility holding company, second tier, electric utility company |
| 3 | Commonwealth Edison Company of Indiana, Inc. | 908,084 | 100% | NA | Electric utility company |
| 3 | ComEd Financing II | NA | 100% | NA | Approved in Merger Order (financing) |
| 3 | ComEd Financing III | NA | 100% | NA | Approved in Merger Order (financing) |
| 3 | ComEd Funding, LLC | NA | 100% | NA | Approved in Merger Order (financing) |
| 4 | ComEd Transitional Funding Trust | NA | 100% | NA | Approved in Merger Order (financing) |
| 3 | Edison Development Company | 741 | 100% | NA | Approved in Merger Order (economic and community development) |
| 3 | Edison Development Canada, Inc. | 15,158 | 100% | NA | Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (economic and community development) |
| 4 | Edison Finance Partnership | NA | 100% | NA | Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (economic and community development) |

* Inactive company

Legal entity name changes during the quarter:

Fischbach & Moore Electric, Inc. name change to Ex-FME, Inc. on September 13, 2005.

Fischbach & Moore Electrical Contracting, Inc. name change to Ex-FMEC, Inc. on September 15, 2005.

Dissolutions during the quarter:

CIC Global, LLC was dissolved on August 12, 2005.

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SIGNATURE

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 28, 2005

EXELON CORPORATION

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

Exhibit A

Glossary of Defined Terms

| | |
|--------------------------|---|
| AmerGen | AmerGen Energy Company, LLC |
| AOG # 1 | Exelon AOG Holding # 1, Inc. |
| AOG # 2 | Exelon AOG Holding # 2, Inc. |
| 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 July 1, 2005, for the period July 1, 2005 through June 30, 2008 |
| LIBOR | London interbank offered rate |
| LP | Limited Partner |
| NRC | Nuclear Regulatory Commission |
| 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. |
| 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 |

Exhibit B - Item 15

I.

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:** \$408,560.
4. **Rate of interest per annum of each security:** LIBOR plus 50 basis points.
5. **Date of issue, renewal or guaranty of each security:** August 16, 2005 and September 16, 2005, in the amounts of \$212,900 and \$195,660, respectively.
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 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).

II.

II 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:** \$7,596.
4. **Rate of interest per annum of each security:** LIBOR plus 50 basis points.
5. **Date of issue, renewal or guaranty of each security:** July , 2005, August 16, 2005 and September 12, 2005 in the amounts of \$1,500, \$1,631 and \$500, respectively.
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 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 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).**

III.

PEC Financial Services, 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):** Promissory note.
2. **Issue, renewal or guaranty:** Issue.
3. **Principal amount of each security:** \$103,000,000.
4. **Rate of interest per annum of each security:** 12.50%.
5. **Date of issue, renewal or guaranty of each security:** July 1, 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):** May 2, 2010.
8. **Name of the person to whom each security was issued, renewed or guaranteed:** ATNP Finance Company.
9. **Collateral given with each security:** None.
10. **Consideration given for each security:** Cash.
11. **Application of proceeds for each security:** Investments.
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 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).**

IV

PECO Wireless, LP 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):** Promissory note.
2. **Issue, renewal or guaranty:** Issue.
3. **Principal amount of each security:** \$108,241,736.
4. **Rate of interest per annum of each security:** 12.70%.
5. **Date of issue, renewal or guaranty of each security:** July 1, 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):** May 2, 2010.
8. **Name of the person to whom each security was issued, renewed or guaranteed:** PEC Financial Services, LLC.
9. **Collateral given with each security:** None.
10. **Consideration given for each security:** Cash.
11. **Application of proceeds for each security:** Investments.
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 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).