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EXELON CORP
Form 35-CERT
August 29, 2003

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 April 1, 2003 through June 30, 2003. 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 - A computation in accordance with rule 53(a) setting forth Exelon's "aggregate investment" in all EWGs and FUCOs, its "consolidated retained earnings" and a calculation of the amount remaining under the Requested EWG/FUCO Authority.

Rule 53(a) provides that a registered holding company's aggregate investment in EWGs and FUCOs may not exceed 50% of its retained earnings. Exelon was granted partial relief from this rule pursuant to the December 8, 2000 Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At June 30, 2003, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,806 million, and accordingly, at June 30, 2003, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,194 million. At June 30, 2003, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$2,150 million.

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

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

3. Order - Identification of any new EWG or FUCO counting against the requested EWG/FUCO Authority in which Exelon has invested or committed to invest during the quarter.

On May 29, 2003, Exelon Fossil Holdings, Inc., a wholly owned subsidiary of Exelon Generation, issued an irrevocable call notice for the 35.2% interest in Sithe Energies, Inc. owned by Apollo Energy, LLC and the 14.9% interest owned by subsidiaries of Marubeni Corporation. The total call price will be based on the terms of the existing Put and Call Agreement among the parties, which we estimate will be approximately \$650 million. The payment of the call is anticipated to occur in the fourth quarter of 2003. See Exelon Corporation Form 8-K filed on May 29,

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2003.

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the second quarter, 2003.

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, net income and revenues of Exelon's EWG and FUCO Projects for the twelve months ended June 30, 2003.

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

At June 30, 2003, Exelon's consolidated capitalization ratio was: debt 64%, common equity 34%, and preferred securities of subsidiaries of 2%. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules).

7. Order - A table showing, as of the end of the quarter, the dollar and percentage components of the capital structure of Exelon on a consolidated basis and of each Utility Subsidiary.

Capital Structure of Exelon and its utility subsidiaries as of June 30, 2003 are as follows (in millions, except percentage data):

	Exelon	PECO	ComEd	Genco	PEPCO	SPCO	SECO	Co
								In
Debt1								

Amount	\$15,857	\$5,664	\$6,453	\$3,134				
Percentage	64%	85%	51%	49%				
Common Equity								

Amount	\$8,378	\$755	\$5,823	\$3,302	\$141	\$132	\$ (6)	\$1
Percentage	34%	11%	46%	51%	100%	100%	100%	10

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Preferred

Securities

Amount	\$610	\$265	\$351
Percentage	2%	4%	3%

1 See definition under Item 6.

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

At June 30, 2003, the market-to-book ratio of Exelon's common stock was 2.33 to 1.

9. Order - The sale of any common stock or preferred securities by Exelon and the purchase price per share and the market price per share at the date of the agreement of sale.

During the second quarter of 2003, 1,558,307 shares of common stock were issued under various employee stock purchase and compensation plans with a price range of \$46.10 to \$57.30 per share. The average price for the period was \$47.45 per share.

10. Order - The total number of shares of Exelon common stock issued or issuable under options granted during the quarter under employee benefit plans and dividend reinvestment plans including any employee benefit plans or dividend reinvestment plans later adopted.

Exelon granted 24,600 stock options in the second quarter of 2003 at an average exercise price of \$53.81 per share.

11. Order - If Exelon common stock has been transferred to a seller of securities of a company being acquired, the number of shares so issued, the value per share and whether the shares are restricted in the hands of the acquirer.

Exelon did not transfer any common stock to a seller of securities of a company being acquired during the second quarter of 2003.

12. Order - If a guarantee is issued by Exelon, Genco or a Subsidiary where such guaranty is not exempt under Rule 52 during the quarter, the name of the guarantor, the name of the beneficiary of the guarantee and the amount, terms and purpose of the guarantee.

Name of Sub / Purpose	Amount	Term
Exelon Generation - Energy trading	\$24,312,531	12 months

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

Overnight commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the second quarter. Daily balances ranged from \$315 million to \$716 million at an average interest rate of 1.36%.

14. Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter.

A. Overnight commercial paper issued through Bank One on behalf of PECO during the second quarter. Daily balances ranged from \$117 million to \$555 million at an average interest rate of 1.29%.

B. Overnight commercial paper issued through Chase Manhattan Bank on behalf of ComEd during the second quarter. Daily balances ranged from \$-0- to \$35 million at an average interest rate of 1.37%.

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

Exelon Utility Money Pool

For the Period April 1, 2003 through June 30, 2003

ComEd of Indiana invested surplus funds in the Utility Money Pool during the fourth quarter of 2001 and the first quarter of 2002 and ComEd borrowed such funds. The activity below reflects the interest expense charged ComEd and the interest income earned by ComEd of Indiana during the second quarter of 2003. Interest is based on J.P. Morgan's money market account.

Date	Daily Balance	Applied Interest Rate	ComEd Interest Expense Accrual	ComEd of Indiana Interest Income Accrual
1-Apr-03 \$	20,500,000	1.19%	\$ 678	\$ 678
2-Apr-03	20,500,000	1.18%	672	672
3-Apr-03	20,500,000	1.17%	666	666
4-Apr-03	20,500,000	1.16%	661	661
5-Apr-03	20,500,000	1.16%	661	661
6-Apr-03	20,500,000	1.16%	661	661
7-Apr-03	20,500,000	1.14%	649	649

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8-Apr-03	20,500,000	1.14%	649	649
9-Apr-03	20,500,000	1.13%	643	643
10-Apr-03	20,500,000	1.13%	643	643
11-Apr-03	20,500,000	1.13%	643	643
12-Apr-03	20,500,000	1.13%	643	643
13-Apr-03	20,500,000	1.13%	643	643
14-Apr-03	20,500,000	1.13%	643	643
15-Apr-03	20,500,000	1.15%	655	655
16-Apr-03	20,500,000	1.14%	649	649
17-Apr-03	20,500,000	1.13%	643	643
18-Apr-03	20,500,000	1.13%	643	643
19-Apr-03	20,500,000	1.13%	643	643
20-Apr-03	20,500,000	1.13%	643	643
21-Apr-03	20,500,000	1.12%	638	638
22-Apr-03	20,500,000	1.12%	638	638
23-Apr-03	20,500,000	1.12%	638	638
24-Apr-03	20,500,000	1.11%	632	632
25-Apr-03	20,500,000	1.11%	632	632
26-Apr-03	20,500,000	1.11%	632	632
27-Apr-03	20,500,000	1.11%	632	632
28-Apr-03	20,500,000	1.11%	632	632
29-Apr-03	20,500,000	1.13%	643	643
30-Apr-03	20,500,000	1.12%	638	638
1-May-03	20,500,000	1.13%	643	643
2-May-03	20,500,000	1.12%	638	638
3-May-03	20,500,000	1.12%	638	638
4-May-03	20,500,000	1.12%	638	638
5-May-03	20,500,000	1.10%	626	626
6-May-03	20,500,000	1.09%	621	621

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7-May-03	20,500,000	1.09%	621	621
8-May-03	20,500,000	1.10%	626	626
9-May-03	20,500,000	1.10%	626	626
10-May-03	20,500,000	1.10%	626	626
11-May-03	20,500,000	1.10%	626	626
12-May-03	20,500,000	1.09%	621	621
13-May-03	20,500,000	1.09%	621	621
14-May-03	20,500,000	1.09%	621	621
15-May-03	20,500,000	1.10%	626	626
16-May-03	20,500,000	1.10%	626	626
17-May-03	20,500,000	1.10%	626	626
18-May-03	20,500,000	1.10%	626	626
19-May-03	20,500,000	1.10%	626	626
20-May-03	20,500,000	1.09%	621	621
21-May-03	20,500,000	1.09%	621	621
22-May-03	20,500,000	1.10%	626	626
23-May-03	20,500,000	1.09%	621	621
24-May-03	20,500,000	1.09%	621	621
25-May-03	20,500,000	1.09%	621	621
26-May-03	20,500,000	1.09%	621	621
27-May-03	20,500,000	1.09%	621	621
28-May-03	20,500,000	1.10%	626	626
29-May-03	20,500,000	1.10%	626	626
30-May-03	20,500,000	1.10%	626	626
31-May-03	20,500,000	1.10%	626	626
1-Jun-03	20,500,000	1.10%	626	626
2-Jun-03	20,500,000	1.10%	626	626
3-Jun-03	20,500,000	1.09%	621	621
4-Jun-03	20,500,000	1.08%	615	615
5-Jun-03	20,500,000	1.08%	615	615
6-Jun-03	20,500,000	1.09%	621	621

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7-Jun-03	20,500,000	1.09%	621	621
8-Jun-03	20,500,000	1.09%	621	621
9-Jun-03	20,500,000	1.09%	621	621
10-Jun-03	20,500,000	1.09%	621	621
11-Jun-03	20,500,000	1.08%	615	615
12-Jun-03	20,500,000	1.08%	615	615
13-Jun-03	20,500,000	1.09%	621	621
14-Jun-03	20,500,000	1.09%	621	621
15-Jun-03	20,500,000	1.09%	621	621
16-Jun-03	20,500,000	1.08%	615	615
17-Jun-03	20,500,000	1.08%	615	615
18-Jun-03	20,500,000	1.07%	609	609
19-Jun-03	20,500,000	1.07%	609	609
20-Jun-03	20,500,000	1.06%	604	604
21-Jun-03	20,500,000	1.06%	604	604
22-Jun-03	20,500,000	1.06%	604	604
23-Jun-03	20,500,000	1.06%	604	604
24-Jun-03	20,500,000	1.06%	604	604
25-Jun-03	20,500,000	1.05%	598	598
26-Jun-03	20,500,000	1.02%	581	581
27-Jun-03	20,500,000	1.04%	592	592
28-Jun-03	20,500,000	1.04%	592	592
29-Jun-03	20,500,000	1.04%	592	592
30-Jun-03	20,500,000	1.03%	587	587
Total			\$ 18,308	\$18,308

ComEd invested surplus funds in the Utility Money Pool during the quarter and Genco borrowed such funds. The activity below reflects the interest expense charged Genco and the interest income earned by ComEd during the second quarter of 2003. Interest is based on J.P. Morgan's money market account.

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Date	Daily Balance	Applied Interest Rate	Genco Interest Expense	ComEd Interest Income
1-Apr-03	\$ -	\$	-	\$ -
2-Apr-03	-		-	
3-Apr-03	-		-	
4-Apr-03	-		-	
5-Apr-03	-		-	
6-Apr-03	-		-	
7-Apr-03	-		-	
8-Apr-03	240,000,000	1.23%	8,200	8,200
9-Apr-03	240,000,000	1.23%	8,200	8,200
10-Apr-03	240,000,000	1.22%	8,133	8,133
11-Apr-03	300,000,000	1.24%	10,333	10,333
12-Apr-03	300,000,000	1.24%	10,333	10,333
13-Apr-03	300,000,000	1.24%	10,333	10,333
14-Apr-03	305,000,000	1.23%	10,421	10,421
15-Apr-03	252,000,000	1.24%	8,680	8,680
16-Apr-03	252,000,000	1.26%	8,820	8,820
17-Apr-03	268,500,000	1.23%	9,174	9,174
18-Apr-03	268,500,000	1.23%	9,174	9,174
19-Apr-03	268,500,000	1.23%	9,174	9,174
20-Apr-03	268,500,000	1.23%	9,174	9,174
21-Apr-03	302,500,000	1.23%	10,335	10,335
22-Apr-03	302,500,000	1.23%	10,335	10,335
23-Apr-03	185,500,000	1.22%	6,286	6,286
24-Apr-03	198,500,000	1.22%	6,727	6,727
25-Apr-03	215,500,000	1.22%	7,303	7,303
26-Apr-03	215,500,000	1.20%	7,183	7,183

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27-Apr-03	215,500,000	1.20%	7,183	7,183
28-Apr-03	229,500,000	1.20%	7,650	7,650
29-Apr-03	232,500,000	1.22%	7,879	7,879
30-Apr-03	204,500,000	1.19%	6,760	6,760
1-May-03	204,500,000	1.24%	7,044	7,044
2-May-03	225,500,000	1.23%	7,705	7,705
3-May-03	225,500,000	1.23%	7,705	7,705
4-May-03	225,500,000	1.23%	7,705	7,705
5-May-03	240,500,000	1.20%	8,017	8,017
6-May-03	255,500,000	1.21%	8,588	8,588
7-May-03	257,500,000	1.20%	8,583	8,583
8-May-03	263,500,000	1.24%	9,076	9,076
9-May-03	265,500,000	1.21%	8,924	8,924
10-May-03	265,500,000	1.21%	8,924	8,924
11-May-03	265,500,000	1.21%	8,924	8,924
12-May-03	281,500,000	1.20%	9,383	9,383
13-May-03	288,500,000	1.21%	9,697	9,697
14-May-03	306,000,000	1.20%	10,200	10,200
15-May-03	306,000,000	1.20%	10,200	10,200
16-May-03	306,000,000	1.24%	10,540	10,540
17-May-03	306,000,000	1.24%	10,540	10,540
18-May-03	306,000,000	1.24%	10,540	10,540
19-May-03	321,000,000	1.21%	10,789	10,789
20-May-03	321,000,000	1.20%	10,700	10,700
21-May-03	321,000,000	1.20%	10,700	10,700
22-May-03	340,500,000	1.20%	11,350	11,350
23-May-03	340,500,000	1.17%	11,066	11,066
24-May-03	340,500,000	1.17%	11,066	11,066
25-May-03	340,500,000	1.17%	11,066	11,066
26-May-03	340,500,000	1.17%	11,066	11,066
27-May-03	340,500,000	1.20%	11,350	11,350

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28-May-03	341,500,000	1.21%	11,478	11,478
29-May-03	278,500,000	1.21%	9,361	9,361
30-May-03	262,500,000	1.21%	8,823	8,823
31-May-03	262,500,000	1.21%	8,823	8,823
1-Jun-03	262,500,000	1.21%	8,823	8,823
2-Jun-03	263,500,000	1.22%	8,930	8,930
3-Jun-03	281,500,000	1.21%	9,462	9,462
4-Jun-03	294,500,000	1.21%	9,898	9,898
5-Jun-03	294,500,000	1.21%	9,898	9,898
6-Jun-03	296,000,000	1.20%	9,867	9,867
7-Jun-03	296,000,000	1.20%	9,867	9,867
8-Jun-03	296,000,000	1.20%	9,867	9,867
9-Jun-03	251,000,000	1.20%	8,367	8,367
10-Jun-03	259,000,000	1.20%	8,633	8,633
11-Jun-03	263,000,000	1.20%	8,767	8,767
12-Jun-03	273,000,000	1.18%	8,948	8,948
13-Jun-03	295,500,000	1.17%	9,604	9,604
14-Jun-03	295,500,000	1.17%	9,604	9,604
15-Jun-03	295,500,000	1.17%	9,604	9,604
16-Jun-03	225,500,000	1.17%	7,329	7,329
17-Jun-03	235,500,000	1.20%	7,850	7,850
18-Jun-03	247,500,000	1.16%	7,975	7,975
19-Jun-03	247,500,000	1.16%	7,975	7,975
20-Jun-03	284,500,000	1.16%	9,167	9,167
21-Jun-03	284,500,000	1.16%	9,167	9,167
22-Jun-03	284,500,000	1.16%	9,167	9,167
23-Jun-03	188,500,000	1.16%	6,074	6,074
24-Jun-03	70,500,000	1.14%	2,233	2,233
25-Jun-03	100,500,000	1.14%	3,183	3,183
26-Jun-03	109,500,000	1.10%	3,346	3,346
27-Jun-03	114,500,000	1.11%	3,530	3,530

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28-Jun-03	114,500,000	1.11%	3,530	3,530
29-Jun-03	114,500,000	1.11%	3,530	3,530
30-Jun-03	164,500,000	1.09%	4,981	4,981

Total			\$721,918	\$721,918
=====				

15. Order - The amount and terms of any financings consummated by any Non-Utility Subsidiary that is not exempt under rule 52.

None.
16. Order - All of the information that would have been provided on a Form U-6B-2 with respect to each security issuance subject thereto that occurred during the applicable quarter.

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

None.
18. Order - Consolidated balance sheets as of the end of the quarter and separate balance sheets as of the end of the quarter for each company, including Exelon, that has engaged in jurisdictional financing transactions during the quarter.

See combined Form 10 Q for Exelon Corporation, ComEd, Genco and PECO filed on July 30, 2003.
19. 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.

The consolidated retained earnings analyses of Exelon, ComEd, PECO, Genco, PECO Energy Power Company, Susquehanna Power Company, Susquehanna Electric Company and ComEd of Indiana are attached as Exhibit C.
20. Order - The notional amount and principal terms of any Hedge Instruments or Anticipatory Hedges entered into during the quarter and the identity of the other parties to the transaction.

In the second quarter of 2003, ComEd and Genco entered into forward starting swaps to hedge interest rate exposure associated with future debt issuances. Each of the swaps is designated as a cash flow hedge in that it 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 transactions that were entered into in the second quarter is below. Each of the transactions will be unwound prior to the associated debt issuance.

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Exelon	Trade	Effective	Notional		Counter
Entity	Date	Date	Amount	Term	Party
ComEd	04/22/03	09/15/03	\$70 million	7-year	JP Morgan
ComEd	04/28/03	09/15/03	\$70 million	7-year	Bank One
ComEd	05/09/03	09/15/03	\$60 million	7-year	JP Morgan
Genco	06/04/03	10/31/03	\$100 million	10-year	JP Morgan
Genco	06/11/03	10/31/03	\$100 million	10-year	Citibank

21. Order - The name, parent company and amount invested in any intermediate subsidiary or financing subsidiary during the quarter and the amount and terms of any securities issued by those subsidiaries during the quarter.

On May 9, 2003, PECO formed PECO Energy Capital Trust IV, PECO Energy Capital Trust V, and PECO Energy Capital Trust VI. The purpose of these subsidiaries is to offer and sell from time to time trust preferred securities which will be guaranteed by PECO Energy Company. In June 2003, PECO made a capital contribution of \$3.7 million to PECO Energy Capital Trust IV, which then issued \$100 million of trust preferred securities (see exhibit B for terms), the proceeds of which were used to redeem \$50 million of preferred trust receipts of PECO Energy Capital Trust II and \$50 million of 7.48% preferred stock of PECO.

22. Order - Provide a copy of the consolidated balance sheet and income statement for Ventures, Genco and Enterprises.

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a consolidated balance sheet and income statement for Ventures and Enterprises. See combined Form 10 Q for Genco filed on July 30, 2003.

23. Order - A narrative description of Development Activities and amount expended on Development Activities during the quarter just ended.

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a description of Development Activities and amount expended on Development Activities during the quarter just ended.

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

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- a. Name of the company and its immediate parent.

See table below.

- b. Method of investment (e.g., (1) purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of voting or non-voting equity interests; (2) capital contributions; (3) open account advances without interest; (4) loans; and (5) guarantees issued, provided or arranged in respect of the securities or other obligations of any Intermediate Subsidiaries).

See table below.

- c. 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).

See table below.

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

None.

Immediate Parent	Company / Subsidiary	Company / Subsidiary Type of Company	Method of Investment	Amount	Purpose
Exelon Thermal Holdings, Inc.	Exelon Thermal Technologies, Inc.	Rule 58	Revolving credit loan	\$150 LIBOR plus 50 basis points	Exelon Thermal Inc. loan to .E Development, In
Exelon Thermal Holdings, Inc.	Exelon Thermal Development, Inc.	Rule 58	Revolving credit loan	\$150 LIBOR plus 50 basis points	Operating funds
Exelon Enterprises Company, LLC	Exelon Services, Inc.	Rule 58	Revolving credit loan	\$592 LIBOR plus 50 basis points	Operating funds
Exelon Enterprises	Exelon Energy Company	Rule 58	Revolving credit loan	\$24,000 LIBOR	Operating funds

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Company, LLC				plus 50 basis points	
Exelon Enterprises Company, LLC	Exelon Energy Company	Rule 58	Capital contribution	\$45,000	Conversion of d
Exelon Generation Company, LLC	Conemaugh Fuels, LLC	Rule 58	Membership interest	\$1,730	Provide operati
PECO Energy Company	PECO Energy Capital Trust IV	Financing subsidiary	PECO Energy Capital Trust IV acquired subordinated debentures from PECO	\$100,000	PECO will use t proceeds from t subordinated de redeem: (1) \$50 preferred trust Energy Company Capital, Trust \$50 million of of PECO.
Exelon Enterprises Company, LLC	Exelon Thermal Holdings, Inc	Rule 58	Exelon Thermal Holdings, Inc. loan to Edison Finance Partnership	\$1,625	Tax planning tr

25. Order - With respect to reorganizations during the quarter, a narrative description of the reorganization together with specifics as to the assets or securities transferred, the method of transfer and the price or other consideration for the transfer, and the names of the companies involved in the transfer.

There were no reorganizations during the quarter.

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

Exelon
Corporation
Subsidiaries and
Investments

As of June 30, 2003

Common Shares	Parent Voting	Other Voting	T
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Notes	Tier	Company name	Owned	Power	Power	
-----	-----	-----	-----	-----	-----	-----
		Exelon Corporation				Publ
	1	Exelon Business Services Company		1100.00%		Hold
	1	Unicom Resources, Inc.*	100	100.00%		Subs
1	1	Unicom Assurance Company, Ltd. *	100% General Partnership Interest	100.00%		Comp
						In
						Appr
						Order
						Insu
1 and 2	1	Exelon Investment Holdings, LLC*	100% Member Interest	100.00%		Inte
						Hold
						tax
						tran
	1	Exelon Ventures Company, LLC	100% Member Interest	100.00%		Publ
						Hold
						Tier
	2	Exelon Generation Company, LLC	100% Member Interest	100.00%		Publ
						Hold
						Seco
						Util
	3	Exelon Generation Finance Company, LLC	100% Member Interest	100.00%		Appr
						Order
1 and 3	3	ExTex Retail Services Company, LLC*	100% Member Interest	100.00%		Rule
	3	Penesco Company, LLC	100% Member Interest	100.00%		Rule
1	3	Port City Power, LLC *	100% Member Interest	100.00%		Appr
						Inve
						(Dev
	3	Southeast Chicago Energy Project, LLC	100% Member Interest	100.00%		EWG
	3	Concomber Ltd	100% General Partnership Interest	100.00%		Appr
						Order
						Insu
	3	Cenesco Company, LLC	100% Member Interest	100.00%		Rule
	3	Exelon Allowance Management Company, LLC	100% Member Interest	100.00%		Rule
	3	Susquehanna Electric Company	1,000	100.00%		Util

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3		Exelon Power Holdings, LP	85% Limited Partnership Interest	85.00%	Genco-LP	Inter Subs
			14% Limited Partnership Interest	14.00%	Peaker Dev. Gen.- GP	
			1% Limited Partnership Interest	1.00%	Ventures - LP	
4		Keystone Fuels, LLC	20.99% Member Interest	20.99%		Rule
4		Conemaugh Fuels, LLC	20.72 % Member Interest	20.72%		Rule
4		Exelon (Fossil) Holdings, Inc.		100.00%		Inter comp
5		Sithe Energies, Inc.		49.90%		Comb Whol and Exem Gene
3		AmerGen Energy Company, LLC	50.00 % Member Interest	50.00%		
1	4	AmerGen Consolidation, LLC*	100% Member Interest	100.00%		Inter
1	4	AmerGen TMI NQF, LLC*	100% Member Interest	100.00%		Inter
1	4	AmerGen Oyster Creek NQF, LLC*	100% Member Interest	100.00%		Inter
1	4	AmerGen Clinton NQF, LLC*	100% Member Interest	100.00%		Inter
3		PECO Energy Power Company	984,000	100.00%		Elec Comp Util Comp Elec Comp
4		Susquehanna Power Company	1,273,000	100.00%		
1	5	The Proprietors of the Susquehanna Canal*	NA	100.00%		Inac
1	3	Exelon Generation International, Inc. *	NA	100.00%		Inter Subs
3		Exelon Peaker Development General, LLC	100% Member Interest	100.00%		Inter
3		Exelon Peaker Development Limited, LLC	100% Member Interest	100.00%		Inter

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	4	ExTex LaPorte Limited Partnership	99% Partnership Interest	99.00%	Peaker Ltd. - LP	Ex Ge
			1% Partnership Interest	1.00%	Peaker Gen. - GP	
	3	ExTex Marketing, LLC	100% Member Interest	100.00%		
	4	ExTex Power, LP	99% Partnership Interest	99.00%	ExTexMarketing - LP	
			1% Partnership Interest	1.00%	Genco - GP	
	3	Exelon AOG Holding # 1, Inc.		100.00%		In
	3	Exelon AOG Holding # 2, Inc.		100.00%		In
	4	Exelon New England Power Marketing, LP	99% Partnership Interest	99.00%	AOG # 2, LP	Ru
			1% Partnership Interest	1.00%	AOG # 1, GP	
	3	Exelon New England Holdings, LLC	100% Member Interest	100.00%		Inte
	4	Exelon New England Power Services, Inc.		100.00%		Rule
	4	Exelon New England Development, LLC	100% Member Interest	100.00%		Deve
	4	Exelon Wyman, LLC	100% Member Interest	100.00%		Exem
1	4	Generator Exelon Edgar, LLC *	100% Member Interest	100.00%		Exem Gene
	4	Exelon Framingham, LLC	100% Member Interest	100.00%		Exem Gene
1	4	Exelon Framingham Development, LLC*	100% Member Interest	100.00%		Deve
	4	Exelon West Medway, LLC	100% Member Interest	100.00%		Exem Gene
	4	Exelon West Medway Expansion, LLC	100% Member Interest	100.00%		Deve
	4	Exelon West Medway Development, LLC	100% Member Interest	100.00%		De

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	4	Exelon Boston Power Services, LLC	100% Member Interest	100.00%	De
	4	Exelon New Boston, LLC	100% Member Interest	100.00%	Ex Ge
1	4	Exelon Hamilton, LLC*	100% Member Interest	100.00%	Ru
	4	Exelon Boston Generating, LLC	100% Member Interest	100.00%	In
	5	Exelon Mystic, LLC	100% Member Interest	100.00%	Ex Ge
	5	Exelon Mystic Development, LLC	100% Member Interest	100.00%	Ex Ge
	5	Exelon ForeRiver Development, LLC	100% Member Interest	100.00%	Ex Ge
	3	Exelon PowerLabs, LLC	100% Member Interest	100.00%	Ru
	2	Exelon Enterprises Company, LLC	100% Member Interest	100.00%	No Co
	3	Exelon Energy Company	100	100.00%	Ru
	4	AllEnergy Gas & Electric Marketing Company, LLC	100% Member Interest	100.00%	Ru
1 and 4	5	AllEnergy Connecticut Company, LLC*	100% Member Interest	100.00%	Ru
1 and 5	5	AllEnergy Massachusetts Company, LLC*	100% Member Interest	100.00%	Ru
1 and 6	5	AllEnergy New Jersey Company, LLC*	100% Member Interest	100.00%	Ru
1 and 7	5	AllEnergy New York Company, LLC*	100% Member Interest	100.00%	Ru
1 and 8	5	AllEnergy Rhode Island Company, LLC*	100% Member Interest	100.00%	Ru
	5	Texas Ohio Gas, Inc.	100	100.00%	Ru
	3	Exelon Enterprises Management, Inc.		100.00%	Appr Orde Rule Tele
	4	Exelon Capital Partners, Inc.		100.00%	Appr Orde Rule Tele

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5	ECP Telecommunications Holdings, LLC	100% Member Interest	100.00%		Held
6	NEON Communications, Inc.		10.01%		Appr Orde
6	Enerwise Global Technologies, Inc.		17.70%		ETC
6	Ikimbo, Inc.		14.80%		ETC
6	SoftComp, Inc (PermitsNow)		15.51%		Inac
6	OmniChoice.com, Inc.		30.00%		ETC
6	Planalytics, Inc.		12.00%		ECP
6	Everest Broadband Networks		15.00%		ETC
6	Energy Trading Company		100.00%		ETC
5	Exelon Enterprises Investments, Inc.		100.00%		Appr Orde Rule tele
6	Kinetic Venture Fund I, LLC		22.22%		Merg # 5 Juri
6	Kinetic Venture Fund II, LLC		14.30%		Merg # 5 Juri
6	UTECH Climate Challenge Fund, L.P.		24.40%		Appr Orde rela capi
5	Clean Air Partners, Inc.		13.90%		ETC
6	EEI Telecommunications Holdings, LLC	100% Member Interest	100.00%		ETC
7	Exelon Communications Holdings, LLC	100% Member Interest	100.00%		ETC
8	PHT Holdings, LLC	100% Member Interest	100.00%		Held
9	PECO Hyperion Telecommunications	49% Partnership Interest	49.00%	PHT Holdings	Hel
		1% Partnership Interest	1.00%	PECO	
8	Exelon Communications Company, LLC	100% Member Interest	100.00%		Held
4	CIC Global, LLC	100% Member Interest	50.00%		Held

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	4	Unigrid Energy, LLC	100% Member Interest	50.00%	Inac
	3	InfraSource, Inc.	29,313,134	94.50%	Rule
	4	Trinity Industries, Inc.		1100.00%	Rule
	4	InfraSource Corporate Services, Inc.		1100.00%	Rule
	4	Chowns Communications, Inc.		1100.00%	Rule
	4	VSI Group, Inc.	100	100.00%	Rule
1	5	EGW Meter Services, LLC *	100% Member Interest	100.00%	Rule
	4	Blair Park Services, Inc.	50	100.00%	Rule
	4	Infrasource Integrated Services, Inc.		100.00%	Rule
	5	EIS Engineering, Inc.		100.00%	Rule
1	6	InfraSource F.S. LLC *	100% Member Interest	100.00%	Rule
1	6	InfraSource E.S. LLC *	100% Member Interest	100.00%	Rule
	4	Electric Services, Inc.	1,000	100.00%	Rule
1 and 9	4	NEWCOSY, Inc.	1	100.00%	Rule
	4	M.J. Electric, Inc.	1,000	100.00%	Rule
	4	Fischbach and Moore Electric, Inc.	1	100.00%	Rule
1	4	NEWCOTRA, Inc.*	1	100.00%	Rule
	5	Fischbach and Moore, Inc.	1	100.00%	Rule
1	6	Fischbach and Moore Electric Contracting, Inc.*	1	100.00%	Rule
1	6	T.H. Green Electric Co., Inc.*	1	100.00%	Rule
	4	Sunesys, Inc.	3,000	100.00%	Rule
1	5	Sunesys of Virginia, Inc. *	NA	100.00%	Rule
	4	MRM Technical Group, Inc.	1	100.00%	Rule
1	5	InfraSource Underground Construction, LLC *	100% Member Interest	100.00%	Rule
	5	Aconite Corporation	1	100.00%	Rule

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	5	Gas Distribution Contractors, Inc.	1	100.00%	Rule
	5	Mid-Atlantic Pipeliners, Inc.	1	100.00%	Rule
	5	Mueller Distribution Contractors, Inc.	1	100.00%	Rule
	5	Mueller Pipeliners, Inc.	1	100.00%	Rule
	5	Mechanical Specialties Incorporated	1	100.00%	Rule
	5	Rand-Bright Corporation	1	100.00%	Rule
	4	Dashiell Holdings Corporation		100.00%	Rule
			354,200		
	5	Dashiell Corporation		100.00%	Rule
			35,420		
	6	Dacon Corporation		100.00%	Rule
			354,200		
	4	OSP Consultants, Inc.	30000	100.00%	Rule
1	5	International Communications Services, Inc.*	1	100.00%	Rule
	5	OSP, Inc.	1	100.00%	Rule
1	5	OSP Telecom, Inc.*	1	100.00%	Rule
1	5	OSP Telcomm de Mexico, S.A. de C.V.*	NA	100.00%	Rule
		OSP Servicios S.A. de C.V.*		100.00%	Rule
1	5	Utility Locate & Mapping Services, Inc.*	1	100.00%	Rule
	5	RJE Telecom, Inc.	1	100.00%	Rule
1	5	Universal Network Development, Corp.*		49.00%	Rule
1	4	EIS Investments, LLC*	100% Member Interest	100.00%	Rule
1	5	WCB Services, LLC *	49.00% Member Interest	49.00%	Rule
	3	Exelon Services, Inc.		100.00%	Rule
	4	Exelon Services Federal Group, Inc.		100.00%	Rule
	3	Unicom Power Holdings, LLC	100% Member Interest	100.00%	Rule
	3	Unicom Power Marketing, Inc.	100	100.00%	Rule
	3	Adwin Equipment Company		100.00%	Rule
	3	Exelon Thermal Holdings, Inc.	100	100.00%	Rule
	4	ETT North America, Inc.	10	100.00%	Rule
	5	Northwind Thermal Technologies Canada, Inc.	10	100.00%	Merg Juri U-1

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6	ETT Canada, Inc.	10	100.00%	
7	Northwind Windsor	50% JV	50.00%	
4	ETT Nevada, Inc.	100	100.00%	
5	Northwind Aladdin, LLC	75% Member Interest	75.00%	
5	Northwind Las Vegas, LLC	50% Member Interest	50.00%	
4	Northwind Chicago, LLC	100% Member Interest	100.00%	
4	Exelon Thermal Development, Inc.	100	100.00%	
4	Exelon Thermal Technologies, Inc.	100	100.00%	
4	ETT Boston, Inc.	100	100.00%	
5	Northwind Boston, LLC	25% Member Interest	25.00%	
4	ETT Houston, Inc.	100	100.00%	
4	ETT National Power, Inc.	100	100.00%	
5	Northwind Midway, LLC	100% Member Interest	100.00%	
1	Unicom Investment, Inc.	100	100.00%	
2	Scherer Holdings 1, LLC	100% Member Interest	100.00%	
2	Scherer Holdings 2, LLC	100% Member Interest	100.00%	
2	Scherer Holdings 3, LLC	100% Member Interest	100.00%	

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	2	Spruce Holdings G.P. 2000, LLC	100% Member Interest	100.00%	Appr Orde tran
	2	Spruce Holdings L.P. 2000, LLC	100% Member Interest	100.00%	Appr Orde tran
	3	Spruce Equity Holdings, L.P.	100% Partnership Interest	99.00%	Spruce LP Appr Orde tran
			1% Partnership Interest	1.00%	Spruce GP
	4	Spruce Holdings Trust	100% Trust Interest	100.00%	Appr Orde tran
	2	Wansley Holdings 1, LLC	100% Member Interest	100.00%	Appr Orde tran
	2	Wansley Holdings 2, LLC	100% Member Interest	100.00%	Appr Orde tran
	1	Exelon Energy Delivery Company, LLC	100% Member Interest	100.00%	Publ Hold Tier
	2	PECO Energy Company	170,478,507	100.00%	Elec Util
	3	East Coast Natural Gas Cooperative, LLP	100% Limited Partnership Interest	41.12%	Ru
1	3	Horizon Energy Company*	1,000	100.00%	Inac
	3	Adwin Realty Company	1,000	100.00%	Merg Juri
	4	Ambassador II Joint Venture	NA	50.00%	Merg Juri Esa
	4	Bradford Associates	NA	50.00%	Merg Juri Esa
	4	Henderson Ambassador Associates	NA	50.00%	Merg Juri Esa

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	3	PECO Energy Transition Trust	NA	100.00%		Appr Orde
	3	PECO Energy Capital Corp.	1,000	100.00%		Appr Orde
	4	PECO Energy Capital Trust II	NA	100.00%		Appr Orde
	4	PECO Energy Capital Trust III	NA	100.00%		Appr Orde
10		PECO Energy Capital Trust IV	NA	100.00%		Fina
1 and 11		PECO Energy Capital Trust V*	NA	100.00%		Fina
1 and 12		PECO Energy Capital Trust VI*	NA	100.00%		Fina
	4	PECO Energy Capital, LP	NA	3.00%		Appr Orde
	3	ExTel Corporation, LLC	100% Member Interest	100.00%		Inte Subs
	4	PECO Wireless, LP	NA	99.00%	PECO	Inte Subs
	5	ATNP Finance Company	100	1.00% 100.00%	ExTel	Appr Orde
	5	PEC Financial Services, LLC	100% Member Interest	100.00%		Appr Orde
	2	Commonwealth Edison Company	127,020,904	99.90%	#REF!	Publ Hold Seco Util
	3	Commonwealth Edison Company of Indiana, Inc.	908,084	100.00%		Elec Comp
	3	ComEd Financing I	NA	100.00%		Appr Orde
	3	ComEd Financing II	NA	100.00%		Appr Orde
1	3	ComEd Financing III*	NA	100.00%		Fina
	3	ComEd Funding, LLC	100% Member Interest	100.00%		Appr Orde
	4	ComEd Transitional Funding Trust	NA	100.00%		Appr Orde
	3	Commonwealth Research Corporation	200	100.00%		Rule
	3	Edison Development Company	741	100.00%		Appr Orde comm
	3	Edison Development Canada Inc.		100.00%		Merg

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		15,158	
4	Edison Finance Partnership	NA100.00%	
1	Boston Financial Institutional Tax Credit Fund X	NA 10.72%	
1	Boston Financial Institutional Tax Credit Fund XIV	NA 43.69%	
1	Boston Financial Institutional Tax Credit Fund XIX	NA 14.19%	
1	Boston Financial Institutional Tax Credit Fund XXI	NA 34.54%	
1	Related Corporate Partners XII, L.P.	NA 36.03%	
1	Related Corporate Partners XIV, L.P.	NA 15.99%	
1	Summit Corporate Tax Credit Fund II	NA 33.00%	
1	USA Institutional Tax Credit Fund XXII	NA 24.49%	

Notes

- 1 Inactive company.
- 2 Exelon Investment Holdings, LLC* formed in Illinois 3/17/2003. Holding company for tax-advantaged transactions (housing) that were approved in

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- the merger order.
- 3 ExTex Retail Services Company, LLC*
Retail provider of electricity to commercial customers in Texas. dba Exelon Power Services
- 4 AllEnergy Connecticut Company, LLC*
Formed in Delaware, 6/13/2003
Retail marketing of natural gas and energy-related services.
- 5 AllEnergy Massachusetts Company, LLC
Formed in Delaware, 6/13/2003
Retail marketing of natural gas and energy-related services.
- 6 AllEnergy New Jersey Company, LLC
Formed in Delaware, 6/13/2003
Retail marketing of natural gas and energy-related services.
- 7 AllEnergy New York Company, LLC
Formed in Delaware, 6/13/2003
Retail marketing of natural gas and energy-related services.
- 8 AllEnergy Rhode Island Company, LLC
Formed in Delaware, 6/13/2003
Retail marketing of natural gas and energy-related services.
- 9 NEWCOSY, Inc. - Name change from Syracuse Merit Electric, Inc.
- 10 PECO Energy Capital Trust IV
Financing company formed in Delaware 5/9/2003
- 11 PECO Energy Capital Trust V*
Financing company formed in Delaware 5/9/2003
- 12 PECO Energy Capital Trust VI*
Financing company formed in Delaware 5/9/2003

27. Additional information. Exelon Generation Company, LLC issued on June 3, 2003 \$17.24 million of Pollution Control Revenue Refunding bonds, variable rate, due June 1, 2027. The proceeds will be to provide for the refunding of \$17.24 million aggregate principal amount of Indiana County Industrial Development Authority Pollution Control Revenue Bonds, 1997 Series A.

S I G N A T U R E

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

Date: August 29, 2003

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

Vice President and Corporate Controller

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Exhibit A

Glossary of Defined Terms

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

Exhibit B - Item 16

A.

--

Commonwealth Edison Company 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): Pollution Control Revenue Refunding Bonds
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$40 million.
4. Rate of interest per annum of each security: Variable interest
5. Date of issue, renewal or guaranty of each security: May 8, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): May 15, 2017.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage.
10. Consideration given for each security: Cash.

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11. Application of proceeds for each security: The proceeds from the sale of the bonds will be used to redeem \$40 million principal amount of the Illinois Industrial Pollution Control Financing Authority's Pollution Control Revenue Bonds, 1977 Series A.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): ☐ b. the provisions contained in the fourth sentence 6 (b): ☐ c. the provisions in any rule of the Commission other than Rule U-48: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (a).

B.
--

Commonwealth Edison Company 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): First Mortgage Bonds.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$395 million.
4. Rate of interest per annum of each security: Annual distribution rate of 4.70%.
5. Date of issue, renewal or guaranty of each security: April 7, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): April 15, 2015.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage.

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10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the sale of the bonds will be used to refinance amounts used to repay the following debt securities upon early redemption: (1) \$235.95 million First Mortgage 8-3/8% bonds, series 88, due February 15, 2023; and (2) \$160 million First Mortgage 8% bonds, Series A due April 15, 2023.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): ☐ b. the provisions contained in the fourth sentence 6 (b): ☐ c. the provisions in any rule of the Commission other than Rule U-48: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (a).

C.
--

PECO Energy Capital Trust IV 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): Trust Preferred Securities.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$100 million.
4. Rate of interest per annum of each security: Annual distribution rate of 5.75%.
5. Date of issue, renewal or guaranty of each security: June 24, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate

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demand): June 15, 2033.

8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: PECO will irrevocably and unconditionally agree to pay in full, to the holders of the securities to the extent not paid by PECO Energy Capital Trust IV.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the sale of the securities will be used to purchase subordinated debentures from PECO. PECO will use the net proceeds from the sale of the subordinated debentures to redeem: (1) \$50 million of preferred trust receipts of PECO Energy Capital, Trust II, representing an 8% cumulative preferred security, Series C, of PECO Energy Capital L.P; and (2) \$50 million of 7.48% preferred stock of PECO.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): ☐ b. the provisions contained in the fourth sentence 6 (b): ☐ c. the provisions in any rule of the Commission other than Rule U-48: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable. 14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (a).

D.
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PECO Energy Company 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): First and Refunding Mortgage Bonds.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$450 million.

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4. Rate of interest per annum of each security: 3.50%.
5. Date of issue, renewal or guaranty of each security: April 28, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): May 1, 2008.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The net proceeds from the sale of the bonds will be used to: (1) repay commercial paper that was used to pay at maturity \$250 million aggregate principal amount of 6 5/8% first mortgage bonds due March 1, 2003; and (2) to pay at maturity \$200 million aggregate principal amount of our 6 1/2% first mortgage bonds due May 1, 2003.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): ☐ b. the provisions contained in the fourth sentence 6 (b): ☐ c. the provisions in any rule of the Commission other than Rule U-48: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (a).

E.
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Exelon Energy Company 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): Intrasytem financing

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transaction.

2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$24 million.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Second quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Enterprises Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: 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 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): ☐ b. the provisions contained in the fourth sentence 6 (b): ☐ c. the provisions in any rule of the Commission other than Rule U-48: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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

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1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$2 million.
4. Rate of interest per annum of each security: Libor plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Second quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Enterprises Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: 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 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): ☐ b. the provisions contained in the fourth sentence 6 (b): ☐ c. the provisions in any rule of the Commission other than Rule U-48: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
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).

G.
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Exelon Thermal Holdings, 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.

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1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1.625 million.
4. Rate of interest per annum of each security: 8%.
5. Date of issue, renewal or guaranty of each security: Second quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Edison Finance Partnership.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Tax planning.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): ☐ b. the provisions contained in the fourth sentence 6 (b): ☐ c. the provisions in any rule of the Commission other than Rule U-48: ☒
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
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).

Exhibit C - Item 19

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Exelon Corporation and Subsidiary Companies Retained Earnings Analysis For the Quarter Ended June 30, 2003 (In millions)

Beginning Balance	\$2,254
Net Income	372
Dividends:	
Common Stock	(151)

Ending Balance	\$2,475
	=====

PECO Energy Company and Subsidiary Companies Retained Earnings Analysis For the Quarter Ended June 30, 2003 (In millions)

Beginning Balance	\$447
Net Income	88
Dividends:	
Common Stock	(76)
Preferred Stock	(2)
Redemption of Preferred Stock	(2)

Ending Balance	\$455
	=====

Commonwealth Edison and Subsidiary Companies Retained Earnings Analysis For the Quarter Ended June 30, 2003 (In millions)

Beginning Balance	\$652
Net Income	205
Dividends:	
Common Stock	(90)

Ending Balance	\$767
	=====

Exelon Generation Retained Earnings Analysis For the Quarter Ended June 30, 2003 (In millions)

Beginning Balance	\$980
Net Income	142
Dividends:	
Common Stock	(45)

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Ending Balance	----- \$1,077 =====
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PECO Energy Power Company Retained Earnings Analysis For the Quarter Ended June, 30 2003 (In millions)

Beginning Balance	\$36
Net Income	3
Dividends:	
Common Stock	0

Ending Balance	\$39 ===

Susquehanna Power Company Retained Earnings Analysis For the Quarter Ended June 30, 2003 (In millions)

Beginning Balance	\$35
Net Income	3
Dividends:	
Common Stock	0

Ending Balance	\$38 ===

Susquehanna Electric Company Retained Earnings Analysis For the Quarter Ended June 30, 2003 (In millions)

Beginning Balance	\$ (11)
Net Income (Loss)	16
Dividends:	
Common Stock	0

Ending Balance	\$5 ===

ComEd of Indiana Retained Earnings Analysis For the Quarter Ended June 30, 2003 (In millions)

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

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Ending Balance

\$2
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