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EXELON CORP  
Form U-9C-3  
November 26, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM U-9C-3  
QUARTERLY REPORT PURSUANT TO RULE 58  
September 30, 2003  
Exelon Corporation  
10 South Dearborn Street  
37th Floor  
P.O. Box 805379 Chicago, IL  
60680-5379

Inquiries concerning this Form U-9C-3  
should be directed to:

Scott Peters  
Exelon Corporation  
10 South Dearborn Street  
38th Floor  
P.O. Box 805379  
Chicago, IL 60680-5379

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## ITEM 1. ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-Related	Date of Organization	% Voting Securities
Exelon Corporation			(
Exelon Energy Delivery Company, LLC			
Commonwealth Edison Company			(
Commonwealth Research Corporation	Energy	06/08/1976	100% E
PECO Energy Company			(
East Coast Natural Gas Cooperative, LLC	Energy	03/15/1995	41.12% E
Horizon Energy Company *	Energy	02/06/1995	100% E
Exelon Ventures Company, LLC			(
Exelon Generation Company, LLC			(
Exelon AOG Holding # 1, Inc.			(
Exelon AOG Holding # 2, Inc.			(
Exelon New England Power Marketing, LP	Energy	03/24/1999	100% E
Exelon New England Holdings, LLC			(
Exelon New England Power Services, Inc.	Energy	02/05/1998	100% E
Exelon Hamilton, LLC	Energy	03/31/1999	100% E
Penesco Company, LLC	Energy	06/06/2001	100% E
Cenesco Company, LLC	Energy	12/31/2001	100% E
ExTex Retail Services Company, LLC	Energy	05/12/2003	100% E
Exelon Allowance Management Company, LLC	Energy	11/08/2001	100% E
Exelon Power Labs, LLC	Energy	11/08/2002	100% E
Exelon Power Holdings, LP			(
Keystone Fuels, LLC	Energy	10/17/2000	20.99% E

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Conemaugh Fuels, LLC	Energy	10/16/2002	20.72%	E
ExTex Marketing, LLC	Energy	05/13/2002	100%	E
ExTex Power, LP	Energy	05/13/2002	99%	E
Exelon Enterprises Company, LLC				(
Exelon Energy Company	Energy	01/04/1999	100%	E
AllEnergy Gas & Electric Marketing Company, LLC	Energy	09/12/2000	100%	E
AllEnergy Connecticut Company, LLC	Energy	06/13/2003	100%	E
AllEnergy Massachusetts Company, LLC	Energy	06/13/2003	100%	E
AllEnergy New York Company, LLC	Energy	06/13/2003	100%	E
AllEnergy New Jersey Company, LLC	Energy	06/13/2003	100%	E
AllEnergy Rhode Island Company, LLC	Energy	06/13/2003	100%	E
Texas-Ohio Gas, Inc.	Energy		100%	E
Exelon Services, Inc.	Energy	07/13/1999	100%	E 2
Exelon Services Federal Group, Inc	Energy	12/30/1988	100%	E
Unicom Power Holdings, LLC	Energy	03/23/1999	100%	E
Unicom Power Marketing Inc.	Energy	07/28/1997	100%	E
Exelon Enterprises Management, Inc.				(
Exelon Capital Partners, Inc.				(
Exelon Enterprises Investments, Inc.				(
UTECH Climate Challenge Fund, L.P.	Energy	6/30/1995	24.4%	E
Adwin Equipment Company	Energy	08/05/1968	100%	E
Exelon Thermal Holdings, Inc.	Energy	08/05/1997	100%	E
Northwind Chicago LLC	Energy	08/05/1999	100%	E
Exelon Thermal Development, Inc.	Energy	02/05/1997	100%	E
Exelon Thermal Technologies, Inc.	Energy	07/30/1993	100%	E
ETT Boston Inc.	Energy	12/22/1995	100%	E
Northwind Boston LLC	Energy	01/05/1996	25%	E
ETT Houston Inc.	Energy	02/05/1997	100%	E
ETT North America Inc.	Energy	07/18/1996	100%	E
Northwind Thermal Technologies Canada Inc.	Energy	08/01/1996	100%	E

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ETT Canada, Inc.	Energy	08/01/1996	100%	E
Northwind Windsor	Energy	07/18/1996	50%	E
ETT National Power Inc.	Energy	08/15/1997	100%	E
Northwind Midway LLC	Energy	06/02/1998	100%	E

\* Denotes inactive corporation.

(a) Directly and / or indirectly holds securities in energy-related companies.

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Item 1 ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-Related	Date of Organization	% Voting Securities	N
ETT Nevada Inc.	Energy	10/30/1997	100%	E
Northwind Aladdin LLC	Energy	10/28/1997	75%	E
Northwind Las Vegas LLC	Energy	10/28/1997	50%	E
F&M Holdings Company, LLC	Energy	09/18/2003	100%	E 1
EIS Engineering, Inc*	Energy	12/11/2000	100%	E
InfraSource F.S., LLC*	Energy	11/23/1998	100%	E
InfraSource E.S., LLC*	Energy	02/03/2000	100%	E
Fischbach and Moore Electric, Inc.	Energy	08/12/1999	100%	E 1
Rand-Bright Corporation*	Energy	02/11/1985	100%	E
NEWCOSY, Inc	Energy	08/12/1999	100%	E 1
NEWCOTRA, Inc.	Energy	08/12/1999	100%	E
Fishbach and Moore, Inc. .	Energy	04/01/1924	100%	E
Fishbach and Moore Electrical Contracting, Inc.	Energy	07/22/1946	100%	E

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T.H. Green Electric Co., Inc.	Energy	07/06/1926	100%	E
OSP Servicios S.A. de C.V. *	Energy	09/30/1996	100%	E
Utility Locate & Mapping Services, Inc.	Energy	03/27/1991	100%	E
Universal Network Development Corp.	Energy	01/01/1901	49%	E
VSI Group Inc.	Energy	04/20/2000	100%	E
EGW Meter Services, LLC	Energy	12/01/2002	100%	E
EIS Investments, LLC	Energy	11/14/2000	100%	E
WCB Services, LLC*	Energy	1/1/192001	49%	E

\* Denotes inactive corporation

(a) Directly and / or indirectly holds securities in energy-related companies.

Notes:

1. The following companies were sold effective September 24, 2003:

Aconite Corporation  
 Blair Park Services, Inc.  
 Chowns Communications, Inc.  
 Dacon Corporation  
 Dashiell Corporation  
 Dashiell Holdings Corporation  
 Electric Services, Inc.  
 Gas Distribution Contractors, Inc.  
 InfraSource Corporate Services, Inc.  
 InfraSource Underground Construction, LLC  
 InfraSource, Inc.  
 International Communications Services, Inc.  
 M.J. Electric, Inc.  
 Mechanical Specialities Incorporated  
 Mid-Atlantic Pipeliners  
 MRM Technical Group, Inc.  
 Mueller Distribution Contractors, Inc.  
 Mueller Pipeliners, Inc.  
 OSP Consultants, Inc.  
 OSP Telecomm de Mexico, S.A. de C.V.  
 OSP Telecomm, Inc.  
 OSP, Inc.  
 RJE Telecom, Inc.  
 Sunesys of Virginia, Inc.  
 Sunesys, Inc.  
 Trinity Industries, Inc.

2. The following companies were sold on September 1, 2003

AllEnergy Rhode Island Company, L.L.C.  
 AllEnergy Massachusetts Company, L.L.C.

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AllEnergy Connecticut Company, L.L.C.

3. The following are newly created companies:

AllEnergy Gas Marketing Company New Jersey, LLC, formation in Delaware on 7/10/2003. Rule 58, retail marketing of natural gas and energy-related services.

AllEnergy Gas Marketing Company New York, LLC, formation in Delaware on 7/10/2003. Rule 58, retail marketing of natural gas and energy-related services.

F&M Holdings Company, LLC, formation in Delaware on 9/18/2003. Holding company for Rule 58 companies.

ITEM 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS  
(in thousands of dollars)

Company Issuing Securities	Type of Security Issued	Principal Amount of Security	Issue or Renewal	Cost of Capital	Person to Whom Security was Issued
Exelon Thermal Development, Inc.	Revolving credit	\$100	Issue	LIBOR plus 50 basis points	Exelon Thermal Holdings, Inc.
Exelon Thermal Technologies, Inc.	Revolving credit	200	Issue	LIBOR plus 50 basis points	Exelon Thermal Holdings, Inc.
Fischbach and Moore Electric, Inc.	Revolving credit	1,731	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC
Exelon Energy Company	Revolving credit	4,000	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC
Exelon Enterprises Management, Inc.	Revolving credit	500	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC

Capital Contributions (in thousands of dollars):

Company Contributing Capital	Company Receiving Capital	Amount of Ca
Exelon Enterprises Company, LLC	InfraSource, Inc.	
Exelon Power Holdings, LLC	Conemaugh Fuels, LLC	
Exelon Generation Company, LLC	ExTex Marketing, LLC	

ITEM 3. ASSOCIATE TRANSACTIONS

Part I. Transactions Performed by Reporting Companies on Behalf of Associate Companies

Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Total
Blair Park Services Inc.	PECO Energy Company	Telecom	(tho
Commonwealth Edison Company	Exelon Thermal Technologies, Inc.	Offsite Facility Charge	
Exelon Services, Inc.	Exelon Business Services Company	Security System	
Exelon Enterprises Company, LLC	Exelon Thermal Technologies, Inc.	Payroll - Executive	
Exelon Services, Inc.	Commonwealth Edison Company Services	Maintenance and Construction	
Exelon Services, Inc.	Exelon Energy Company	IT Services/Facility Charges	
Exelon Services, Inc.	Exelon Enterprises Company, LLC	IT Services/Facility Charges	
Exelon Services, Inc.	Exelon Business Services Group	Construction Services	
Electric Services, Inc	Exelon Generation Company, LLC	Security System	
Exelon Services, Inc.	Commonwealth Edison Company	Security System	
Exelon Services, Inc	PECO Energy Company	Security System	
Exelon Thermal Development, Inc.	Northwind Aladdin LLC	Plant Operators	
Exelon Thermal Technologies, Inc.	Northwind Aladdin LLC	Administrative and General	
Exelon Thermal Technologies, Inc.	Northwind Aladdin LLC	Plant Management	
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	District Cooling	

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Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Plant Operators
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Administrative and General
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Rent
Exelon Thermal Technologies, Inc.	Northwind Midway LLC	Plant Operators
Electric Services, Inc.	PECO Energy Company	Construction and Maintenance
Mid-Atlantic Pipeliners, Inc.	PECO Energy Company	Construction
Dashiell Corporation	PECO Energy Company	Construction and Maintenance
MJ Electric, Inc.	Commonwealth Edison Company	Construction and Maintenance
MJ Electric, Inc.	PECO Energy Company	Construction and Maintenance
Northwind Chicago, LLC	Exelon Thermal Technologies, Inc.	Cooling
VSI Group, Inc.	PECO Energy Company	Transfer Work and Meter Reading (AMR Project)
Exelon Power Labs, LLC	Exelon Generation Company, LLC	Measuring and test equipment
Exelon Power Labs, LLC	PECO Energy Company	Measuring and test equipment

ITEM 3. ASSOCIATE TRANSACTIONS

Part II. Transactions Performed by Associate Companies on Behalf of Reporting Companies

Associate Company Rendering Services	Reporting Company Receiving Services	Types of Services Rendered
Exelon Business Services Company	InfraSource Corporate Services	Legal
Exelon Enterprises Company, LLC	InfraSource Corporate Services	Payroll - Executive
Exelon Business Services Company	InfraSource Corporate Services	Rent, Teleconferencing, Phones, Computers, IT and Accounting
PECO Energy Company	InfraSource Integrated Services	Vehicle Expenses and Materials

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ITEM 4. SUMMARY OF AGGREGATE INVESTMENT  
September 30, 2003  
(in thousands)

Investments in energy-related companies:

Total consolidated capitalization of Exelon Corporation  
as of September 30, 2003

\$23,882,000 Line 1

Total capitalization multiplied by 15% (line 1 multiplied by 0.15) \$3,582,450

Greater of \$50 million or line 2 3,582,450

Total current aggregate investment subsequent to October 20, 2000 (categorized  
by major line of energy-related business):

Energy-related business category 2	229,125
Energy-related business category 5	258,347
Energy-related business category 6	54,973
Energy-related business category 7	426,664
Energy-related business category 9	9,183
Energy-related business category 10	22

Total current aggregate investment 978,314

Difference between the greater of \$50 million  
or 15% of capitalization and the total  
aggregate investment of the registered  
holding company system (line 3 less line 4) \$2,604,136

Investments in gas-related companies: NONE

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ITEM 5. OTHER INVESTMENTS

Filed under confidential treatment pursuant to Rule 104(b).

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ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

Financial Statements  
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- (1) Exhibit A-1 Statement of Income of Exelon Services, Inc. for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (3) Exhibit A-3 Statement of Income of Exelon Thermal Holdings, Inc. for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (5) Exhibit A-5 Statement of Income of Exelon Energy Company for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (6) Exhibit A-6 Balance Sheet of Exelon Energy Company at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (7) Exhibit A-7 Statement of Income of Unicom Power Holdings, Inc. for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (8) Exhibit A-8 Balance Sheet of Unicom Power Holdings, Inc. at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (9) Exhibit A-9 Statement of Income of Unicom Power Marketing, Inc. for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (10) Exhibit A-10 Balance Sheet of Unicom Power Marketing, Inc. at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (11) Exhibit A-11 Statement of Income of Adwin Equipment Company for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (12) Exhibit A-12 Balance Sheet of Adwin Equipment Company at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (13) Exhibit A-13 Statement of Income of F&M Holdings Company, LLC for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (14) Exhibit A-14 Balance Sheet of F&M Holdings Company, LLC at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (15) Exhibit B-1 Statement of Income of Penesco Company, LLC for three months and six months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).

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- (16) Exhibit B-2 Balance Sheet of Penesco Company, LLC at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-3 Statement of Income of Cenesco Company, LLC for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (18) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (19) Exhibit B-5 Statement of Income of Exelon Allowance Management Co. for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-6 Balance Sheet of Exelon Allowance Management Co. at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (21) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (22) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (23) Exhibit B-9 Statement of Income of ExTex Power, LP for the three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-10 Balance Sheet of ExTex Power, LP at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (25) Exhibit B-11 Statement of Income of Exelon New England Power Marketing LP for the three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (26) Exhibit B-12 Balance Sheet of Exelon New England Power Marketing LP at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (27) Exhibit B-13 Statement of Income of Exelon New England Power Services, Inc. for the three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (28) Exhibit B-14 Balance Sheet of Exelon New England Power Services, Inc. at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (29) Exhibit B-15 Statement of Income of Exelon Hamilton for the three and nine months ended September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-16 Balance Sheet of Exelon Hamilton at September 30, 2003 - filed under confidential treatment pursuant to Rule 104(b).

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SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, Exelon Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 26, 2003

Exelon Corporation  
Registrant

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

With the above signature, I also hereby certify that the corresponding report on Form U-9C-3 for the third quarter of 2003 has been filed with Exelon Corporation's interested state commissions whose names and addresses are listed below.

Donna Caton, Chief Clerk  
Illinois Commerce Commission  
527 East Capitol Avenue  
Springfield, Illinois 62706

James J. McNulty, Secretary  
Pennsylvania Public Utility Commission  
P.O. Box 3265  
Harrisburg, Pennsylvania 17105-3265