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EXELON CORP
Form 35-CERT
March 31, 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 October 1, 2002 through December 31, 2002. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit 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 December 31, 2002, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,076 million, and accordingly, at December 31, 2002, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,924 million. At December 31, 2002, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$1,592 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.

In the fourth quarter of 2002, Exelon did not commit to invest in any new EWGs or FUCOs that would count against the Modified Rule 53 Test. On June 26, 2002, Genco signed an agreement to acquire Sithe New England Holdings (now doing business as the Exelon New England Companies), a subsidiary of Sithe Energies, Inc., see Certification of Notification, filed for the second quarter of 2002. The transaction closed on November 1, 2002.

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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 fourth quarter, 2002.

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 ending December 31, 2002.

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

At December 31, 2002, Exelon's consolidated capitalization ratio was: debt 65%, common equity 32%, and preferred securities of subsidiaries of 3%. (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 December 31, 2002 are as follows (in millions, except percentage data):

| | Exelon | PECO | ComEd | Genco | PEPCO | SPCO | SECO | Co | In |
|--------------------------------------|----------|---------|---------|---------|-------|-------|-------|------|------|
| Debt1 | | | | | | | | | |
| Amount | \$15,744 | \$5,840 | \$6,037 | \$3,000 | | | | | |
| Percentage | 65% | 87% | 50% | 51% | | | | | |
| Common Equity | | | | | | | | | |
| Amount | \$7,742 | \$761 | \$5,758 | \$2,899 | \$136 | \$127 | \$(7) | \$1 | \$1 |
| Percentage | 32% | 11% | 47% | 49% | 100% | 100% | 100% | 100% | 100% |
| Preferred Securities of Subsidiaries | | | | | | | | | |

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| | | | |
|------------|-------|-------|-------|
| Amount | \$595 | \$128 | \$330 |
| Percentage | 3% | 2% | 3% |

1 See definition under Item 6.

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

At December 31, 2002, the market-to-book ratio of Exelon's common stock was 2.22 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 fourth quarter of 2002, 338,961 shares of common stock were issued under various employee stock purchase and compensation plans with a price range of \$43.91 to \$53.00 per share. The average price for the period was \$49.59 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 24,400 stock options in the fourth quarter of 2002 at an exercise price of \$48.80 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 fourth quarter of 2002.

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, equity guarantee | \$40,600,000 | 12 months |
| Enterprises - Surety bonds, energy contracts, letters of credit | \$97,200,000 | 12 months |

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

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Overnight commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the quarter. Daily balances ranged from \$308 million to \$782.6 million at an average interest rate of 1.70%.

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 fourth quarter. Daily balances ranged from \$60 to \$375 million at an average interest rate of 1.51%.
 - B. Overnight commercial paper issued through Bank One on behalf of ComEd during the fourth quarter. Daily balances ranged from \$146 to \$ -0- million at an average interest rate of 1.71%.
 - 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 October 31, 2002 through December 31, 2002

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

| Date | Daily Balance | Applied Interest Rate | ComEd Interest Expense Accrual | ComEd Inte |
|----------|---------------|-----------------------|--------------------------------|------------|
| 10/1/02 | \$ 20,500,000 | 1.70% | \$968.06 | |
| 10/2/02 | 20,500,000 | 1.69% | 962.36 | |
| 10/3/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/4/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/5/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/6/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/7/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/8/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/9/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/10/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/11/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/12/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/13/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/14/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/15/02 | 20,500,000 | 1.69% | 962.36 | |
| 10/16/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/17/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/18/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/19/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/20/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/21/02 | 20,500,000 | 1.66% | 945.28 | |
| 10/22/02 | 20,500,000 | 1.67% | 950.97 | |

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| | | | | |
|----------|---------------|-------|--------------|-------|
| 10/23/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/24/02 | 20,500,000 | 1.67% | 950.97 | |
| 10/25/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/26/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/27/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/28/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/29/02 | 20,500,000 | 1.68% | 956.67 | |
| 10/30/02 | 20,500,000 | 1.69% | 962.36 | |
| 10/31/02 | 20,500,000 | 1.68% | 956.67 | |
| | | ----- | ----- | ----- |
| Total | | | \$ 29,599.72 | \$ 2 |
| | | | ===== | ===== |
| 11/1/02 | \$ 20,500,000 | 1.68% | \$956.67 | |
| 11/2/02 | 20,500,000 | 1.68% | 956.67 | |
| 11/3/02 | 20,500,000 | 1.68% | 956.67 | |
| 11/4/02 | 20,500,000 | 1.67% | 950.97 | |
| 11/5/02 | 20,500,000 | 1.65% | 939.58 | |
| 11/6/02 | 20,500,000 | 1.65% | 939.58 | |
| 11/7/02 | 20,500,000 | 1.63% | 928.19 | |
| 11/8/02 | 20,500,000 | 1.56% | 888.33 | |
| 11/9/02 | 20,500,000 | 1.56% | 888.33 | |
| 11/10/02 | 20,500,000 | 1.56% | 888.33 | |
| 11/11/02 | 20,500,000 | 1.56% | 888.33 | |
| 11/12/02 | 20,500,000 | 1.53% | 871.25 | |
| 11/13/02 | 20,500,000 | 1.48% | 842.78 | |
| 11/14/02 | 20,500,000 | 1.45% | 825.69 | |
| 11/15/02 | 20,500,000 | 1.43% | 814.31 | |
| 11/16/02 | 20,500,000 | 1.43% | 814.31 | |
| 11/17/02 | 20,500,000 | 1.43% | 814.31 | |
| 11/18/02 | 20,500,000 | 1.46% | 831.39 | |
| 11/19/02 | 20,500,000 | 1.45% | 825.69 | |
| 11/20/02 | 20,500,000 | 1.42% | 808.61 | |
| 11/21/02 | 20,500,000 | 1.41% | 802.92 | |
| 11/22/02 | 20,500,000 | 1.40% | 797.22 | |
| 11/23/02 | 20,500,000 | 1.40% | 797.22 | |
| 11/24/02 | 20,500,000 | 1.40% | 797.22 | |
| 11/25/02 | 20,500,000 | 1.41% | 802.92 | |
| 11/26/02 | 20,500,000 | 1.41% | 802.92 | |
| 11/27/02 | 20,500,000 | 1.40% | 797.22 | |
| 11/28/02 | 20,500,000 | 1.40% | 797.22 | |
| 11/29/02 | 20,500,000 | 1.40% | 797.22 | |
| 11/30/02 | 20,500,000 | 1.40% | 797.22 | |
| | | ----- | ----- | ----- |
| Total | | | \$ 25,619.31 | \$ 2 |
| | | | ===== | ===== |
| 12/1/02 | \$ 20,500,000 | 1.40 | \$797.22 | |
| 12/2/02 | 20,500,000 | 1.38 | 785.83 | |
| 12/3/02 | 20,500,000 | 1.36 | 774.44 | |
| 12/4/02 | 20,500,000 | 1.35 | 768.75 | |

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| | | | |
|----------|------------|------|--------------|
| 12/5/02 | 20,500,000 | 1.34 | 763.06 |
| 12/6/02 | 20,500,000 | 1.34 | 763.06 |
| 12/7/02 | 20,500,000 | 1.34 | 763.06 |
| 12/8/02 | 20,500,000 | 1.34 | 763.06 |
| 12/9/02 | 20,500,000 | 1.33 | 757.36 |
| 12/10/02 | 20,500,000 | 1.32 | 751.67 |
| 12/11/02 | 20,500,000 | 1.32 | 751.67 |
| 12/12/02 | 20,500,000 | 1.33 | 757.36 |
| 12/13/02 | 20,500,000 | 1.33 | 757.36 |
| 12/14/02 | 20,500,000 | 1.33 | 757.36 |
| 12/15/02 | 20,500,000 | 1.33 | 757.36 |
| 12/16/02 | 20,500,000 | 1.33 | 757.36 |
| 12/17/02 | 20,500,000 | 1.35 | 768.75 |
| 12/18/02 | 20,500,000 | 1.34 | 763.06 |
| 12/19/02 | 20,500,000 | 1.33 | 757.36 |
| 12/20/02 | 20,500,000 | 1.33 | 757.36 |
| 12/21/02 | 20,500,000 | 1.33 | 757.36 |
| 12/22/02 | 20,500,000 | 1.33 | 757.36 |
| 12/23/02 | 20,500,000 | 1.33 | 757.36 |
| 12/24/02 | 20,500,000 | 1.33 | 757.36 |
| 12/25/02 | 20,500,000 | 1.33 | 757.36 |
| 12/26/02 | 20,500,000 | 1.33 | 757.36 |
| 12/27/02 | 20,500,000 | 1.33 | 757.36 |
| 12/28/02 | 20,500,000 | 1.33 | 757.36 |
| 12/29/02 | 20,500,000 | 1.33 | 757.36 |
| 12/30/02 | 20,500,000 | 1.32 | 751.67 |
| 12/31/02 | 20,500,000 | 1.32 | 751.67 |
| | | | ----- |
| Total | | | \$ 23,592.08 |
| | | | ===== |

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

None.

16. Order - All of the information that would have been provided on a Form U-6B-2 with respect to each security issuance subject thereto that occurred during the applicable quarter.

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,

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including Exelon, that has engaged in jurisdictional financing transactions during the quarter.

See combined form 10K for Exelon Corporation, ComEd, Genco and PECO filed on March 21, 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 December 2002, ComEd entered into a 10-year forward starting swap with BNP Paribas. The swap carries a notional amount of \$80 million and hedges a portion of the Company's future interest rate exposure associated with its anticipated issuance of \$400 million in long-term debt during the second quarter of 2003. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

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

None.

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

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a consolidated balance sheet and income statement for Ventures and Enterprises. See combined form 10K for Genco filed on March 21, 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:

On June 26, 2002, Genco signed an agreement to acquire Sithe New England Holdings (now doing business as the Exelon New England Companies), a subsidiary of Sithe Energies, Inc., see Certification of Notification,

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second quarter of 2002. The transaction closed on November 1, 2003. The aggregate investment in these companies is approximately \$768 million, which includes a note for \$534 million.

- a. Name of the company and its immediate parent. Exelon Generation Company, LLC
 - 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). A \$534 million note was issued to acquire these companies.
 - 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). Primarily EWG, 90%, the balance Rule 58 companies.
 - d. With respect to Non-U.S. Energy Related Subsidiaries, the business engaged in and the locations (countries) where it does business. Not applicable.
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 December 31, 2002

| Tier | Company name | Common Shares Owned | Parent Voting Power | Type of And Au Public Ut Holding C |
|------|----------------------------------|-----------------------------------|---------------------|------------------------------------|
| 1 | Exelon Business Services Company | 100% Member Interest | 100.00% | Subsidiar Company |
| 1 | Unicom Resources, Inc. | 100 | 100.00% | Inactive |
| 1 | Unicom Assurance Company, Ltd. * | 100% General Partnership Interest | 100.00% | Approved Order (Ca Insurance |
| 1 | Exelon Ventures Company, LLC | 100% Member Interest | 100.00% | Public Ut Holding C |

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|---|--|--|----------------------------------|---|
| 2 | Exelon Generation Company, LLC | 100% Member Interest | 100.00% | First Tie Public Ut Holding C Second Ti Utility C |
| 3 | Exelon Generation Finance Company, LLC | 100% Member Interest | 100.00% | Approved Financing (Financin |
| 3 | Penesco Company, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 3 | Port City Power, LLC | 100% Member Interest | 100.00% | Approved Investmen (Developm |
| 3 | Southeast Chicago Energy Project, LLC | 100% Member Interest | 71.00% | EWG |
| 3 | Concomber Ltd | 100% General Partnership Interest | 100.00% | Approved Order (Ca Insurance |
| 3 | Cenesco Company, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 3 | Exelon Allowance Management Company, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 3 | Susquehanna Electric Company | | 100.00% | Utility C |
| 3 | Exelon Power Holdings, LP | 1,000 85% Limited Partnership Interest | 85.00% | Intermedi Subsidiar |
| | Parent /Owner | Genco | 14% Limited Partnership Interest | 14.00% |
| | Parent /Owner | Peaker Dev. Gen. | 1% Limited Partnership Interest | 1.00% |
| | Parent /Owner | Ventures | | |
| 4 | Keystone Fuels, LLC | 20.99% Member Interest | 20.99% | Rule 58 |
| | Conemaugh Fuels, LLC | 20.72 % Member Interest | 20.72% | Rule 58 |
| 4 | Exelon (Fossil) Holdings, Inc. | | 100.00% | Rule 58 |
| 5 | Sithe Energies, Inc. | | 49.90% | Combo EWG 58 |
| 3 | AmerGen Energy Company, LLC | 50.00 % Member Interest | 50.00% | EWG |
| 4 | AmerGen Vermont, LLC* | 100% Member Interest | 100.00% | EWG - Ina |
| 4 | AmerGen Consolidation, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 4 | AmerGen TMI NQF, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 4 | AmerGen Oyster Creek NQF, LLC | 100% Member Interest | 100.00% | Rule 58 |

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|---|---|--------------------------|----------------------|------------------------------------|
| 4 | AmerGen Clinton NQF, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 3 | PECO Energy Power Company | 984,000 | 100.00% | Electric Company a Utility Company |
| 4 | Susquehanna Power Company | 1,273,000 | 100.00% | Electric Company |
| 5 | The Proprietors of the Susquehanna Canal* | | 100.00% | Inactive |
| 3 | Exelon Generation International, Inc. * | | 100.00% | Intermedi Subsidiar |
| 4 | Exelon Generation Canada Corporation * | | 100.00% | Intermedi Subsidiar |
| 3 | Exelon Peaker Development General, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 3 | Exelon Peaker Development Limited, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 4 | ExTex LaPorte Limited Partnership | 99% Partnership Interest | 99.00% | EWG |
| | Parent /Owner | | Peaker Ltd. 1% 1.00% | |
| | Parent /Owner | | Peaker Gen. | |
| 3 | ExTex Marketing, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 4 | ExTex Power, LP | 99% Partnership Interest | 99.00% | Rule 58 |
| | Parent /Owner | | 1% 1.00% | |
| | Parent /Owner | | Genco | |
| 3 | Exelon AOG Holding # 1, Inc. | | 100.00% | Intermedi |
| 3 | Exelon AOG Holding # 2, Inc. | | 100.00% | Intermedi |
| 4 | Exelon New England Power Marketing, LP | 99% Partnership Interest | 99.00% | Rule 58 |
| | Parent /Owner | | 1% 1.00% | |
| | Parent /Owner | | AOG # 1, GP | |
| 3 | Exelon New England Holdings, LLC | 100% Member Interest | 100.00% | Intermedi |
| 4 | Exelon New England Power Services, Inc. | | 100.00% | Rule 58 |
| 4 | Exelon New England Development, LLC | 100% Member Interest | 100.00% | Developme |
| 4 | Exelon Wyman, LLC | 100% Member Interest | 100.00% | EWG |
| 4 | Exelon Edgar, LLC* | 100% Member Interest | 100.00% | EWG |
| 4 | Exelon Framingham, LLC | 100% Member Interest | 100.00% | EWG |
| 4 | Exelon Framingham Development, LLC* | 100% Member Interest | 100.00% | Developme |

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| | | | | |
|---|---|--------------------------|---------|---|
| 4 | Exelon West Medway, LLC | 100% Member Interest | 100.00% | EWG |
| 4 | Exelon West Medway Expansion, LLC | 100% Member Interest | 100.00% | Developme |
| 4 | Exelon West Medway Development, LLC | 100% Member Interest | 100.00% | Developme |
| 4 | Exelon Boston Power Services, LLC | 100% Member Interest | 100.00% | Developme |
| 4 | Exelon New Boston, LLC | 100% Member Interest | 100.00% | EWG |
| 4 | Exelon Hamilton, LLC* | 100% Member Interest | 100.00% | Rule 58 |
| 4 | Exelon Boston Generating, LLC | 100% Member Interest | 100.00% | Intermedi |
| 5 | Exelon Mystic, LLC | 100% Member Interest | 100.00% | EWG |
| 5 | Exelon Mystic Development, LLC | 100% Member Interest | 100.00% | EWG |
| 5 | Exelon ForeRiver Development, LLC | 100% Member Interest | 100.00% | EWG |
| 3 | Exelon PowerLabs, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 2 | Exelon Enterprises Company, LLC | 100% Member Interest | 100.00% | Non-Utili Company S |
| 3 | Exelon Energy Company | 100 | 100.00% | Rule 58 |
| 4 | AllEnergy Gas & Electric Marketing Company, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 5 | Texas Ohio Gas, Inc. | 100 | 100.00% | Rule 58 |
| 3 | Exelon Enterprises Management, Inc. | | 100.00% | Approved Order (in in Rule 5 Telecommu |
| 4 | Exelon Capital Partners, Inc. | | 100.00% | Approved Order (in in Rule 5 Telecommu |
| 5 | ECP Telecommunications Holdings, LLC | 100% Member Interest | 100.00% | ETC |
| 6 | NEON Communications, Inc. | | 10.00% | Approved Order (In |
| 6 | SoftComp, Inc (PermitsNow) | | 16.00% | Inactive |
| 6 | OmniChoice.com, Inc. | | 30.00% | Inactive |
| 6 | Everest Broadband Networks | | 15.00% | ETC |
| 6 | Energy Trading Company | | 100.00% | Held by E |
| 5 | Exelon Enterprises Investments, Inc. | 100 | 100.00% | Approved Order (in in Rule 5 telecommu |
| 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 by E |
| 9 | PECO Hyperion Telecommunications | 49% Partnership Interest | 49.00% | Held by E |

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| | | 1% | 1.00% | |
|---|---|----------------------|---------|-------------------------------------|
| | Parent /Owner | Partnership Interest | PECO | |
| 8 | Exelon Communications Company, LLC | 100% Member Interest | 100.00% | Held by E |
| 4 | CIC Global, LLC | 100% Member Interest | 50.00% | Held by E |
| 4 | Unigrid Energy, LLC | 100% Member Interest | 50.00% | Inactive |
| 5 | Kinetic Venture Fund I | | 22.22% | Merger U- # 5 (Rese Jurisdict |
| 5 | Kinetic Venture Fund II | | 14.30% | Merger U- # 5 (Rese Jurisdict |
| 3 | InfraSource, Inc. | | 94.50% | Rule 58 |
| 4 | Trinity Industries, Inc. | 100 | 100.00% | Rule 58 |
| 4 | InfraSource Corporate Services, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Chowns Communications, Inc. | 100 | 100.00% | Rule 58 |
| 4 | VSI Group, Inc. | 100 | 100.00% | Rule 58 |
| 5 | GW Meter Services, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 4 | Blair Park Services, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Infrasource Integrated Services, Inc. | 100 | 100.00% | Rule 58 |
| 5 | EIS Engineering, Inc. | 100 | 100.00% | Rule 58 |
| 6 | InfraSource F.S. LLC | 100% Member Interest | 100.00% | Rule 58 |
| 6 | InfraSource E.S. LLC | 100% Member Interest | 100.00% | Rule 58 |
| 4 | Electric Services, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Syracuse Merit Electric, Inc. | 100 | 100.00% | Rule 58 |
| 4 | M.J. Electric, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Fischbach and Moore Electric, Inc. | 100 | 100.00% | Rule 58 |
| 4 | NEWCOTRA, Inc.* | 100 | 100.00% | Rule 58 |
| 5 | Fischbach and Moore, Inc. | 100 | 100.00% | Rule 58 |
| 6 | Fischbach and Moore Electric Contracting, Inc.* | 100 | 100.00% | Rule 58 |
| 6 | T.H. Green Electric Co., Inc.* | 100 | 100.00% | Rule 58 |
| 4 | Sunesys, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Sunesys of Virginia, Inc. | 100 | 100.00% | Rule 58 |
| 4 | MRM Technical Group, Inc. | 100 | 100.00% | Rule 58 |
| 5 | nfraSource Underground Construction, LLC | 100% Member Interest | 100.00% | Rule 58 |
| 5 | Aconite Corporation | 100 | 100.00% | Rule 58 |
| 5 | Gas Distribution Contractors, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Mid-Atlantic Pipeliners, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Mueller Distribution Contractors, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Mueller Pipeliners, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Mechanical Specialties Incorporated | 100 | 100.00% | Rule 58 |
| 5 | Rand-Bright Corporation | 100 | 100.00% | Rule 58 |
| 4 | Dashiell Holdings Corporation | 100 | 100.00% | Rule 58 |
| 5 | Dashiell Corporation | 100 | 100.00% | Rule 58 |
| 6 | Dacon Corporation | 100 | 100.00% | Rule 58 |
| 4 | OSP Consultants, Inc. | 100 | 100.00% | Rule 58 |

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| | | | | |
|---|--|------------------------|---------|---|
| 5 | International Communications Services, Inc.* | 100 | 100.00% | Rule 58 |
| 5 | OSP, Inc. | 100 | 100.00% | Rule 58 |
| 5 | OSP Telecom, Inc.* | 100 | 100.00% | Rule 58 |
| 5 | OSP Telcomm de Mexico, S.A. de C.V.* | 100 | 100.00% | Rule 58 |
| 5 | Utility Locate & Mapping Services, Inc.* | 100 | 100.00% | Rule 58 |
| 5 | RJE Telecom, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Universal Network Development Corp. | 100 | 49.00% | Rule 58 |
| 4 | EIS Investments, LLC* | 100% Member Interest | 100.00% | Rule 58 |
| 5 | WCB Services, LLC | 49.00% Member Interest | 49.00% | Rule 58 |
| 3 | Exelon Services, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Exelon Services Federal Group, Inc. | 100 | 100.00% | Rule 58 |
| 3 | Unicom Power Holdings, LLC. | 100% Member Interest | 100.00% | Rule 58 |
| 3 | Unicom Power Marketing, Inc. | 100 | 100.00% | Rule 58 |
| 3 | Adwin Equipment Company | 100 | 100.00% | Rule 58 |
| 3 | Exelon Thermal Holdings, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT North America, Inc. | 10 | 100.00% | Rule 58 |
| 5 | Northwind Thermal Technologies Canada, Inc. | 10 | 100.00% | Merger Or |
| | | | | Reserved Jurisdiction ; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 6 | ETT Canada, Inc. | 10 | 100.00% | Merger Or Reserved Jurisdiction Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 7 | Northwind Windsor | 50% Member Interest | 50.00% | Merger Or Reserved Jurisdiction ; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |

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| | | | | |
|---|-----------------------------------|-------------|-----------|---|
| 4 | ETT Nevada, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Aladdin, LLC | 75% Member | 75.00% | Rule 58 |
| | | Interest | | |
| 5 | Northwind Las Vegas, LLC | 50% Member | 50.00% | Rule 58 |
| | | Interest | | |
| 4 | Northwind Chicago, LLC | 100% Member | 100.00% | Rule 58 |
| | | Interest | | |
| 4 | Exelon Thermal Development, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT Arizona, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Exelon Thermal Technologies, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT Boston, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Boston, LLC | 25% Member | 25.00% | Rule 58 |
| | | Interest | | |
| 4 | ETT Houston, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT National Power, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Midway, LLC | 100% Member | 100.00% | Rule 58 |
| | | Interest | | |
| 1 | Unicom Investment, Inc. | 100 | 100.00% | Approved Order (Ta advantage transacti |
| 2 | Scherer Holdings 1, LLC | 100% Member | 100.00% | Approved Order (Ta advantage transacti |
| | | Interest | | |
| 2 | Scherer Holdings 2, LLC | 100% Member | 100.00% | Approved Order (Ta advantage transacti |
| | | Interest | | |
| 2 | Scherer Holdings 3, LLC | 100% Member | 100.00% | Approved Order (Ta advantage transacti |
| | | Interest | | |
| 2 | Spruce Holdings G.P. 2000, LLC | 100% Member | 100.00% | Approved Order (Ta advantage transacti |
| | | Interest | | |
| 2 | Spruce Holdings L.P. 2000, LLC | 100% Member | 100.00% | Approved Order (Ta advantage transacti |
| | | Interest | | |
| 3 | Spruce Equity Holdings, L.P. | 100% | 99.00% | Approved Order (Ta advantage transacti |
| | | Partnership | | |
| | | Interest | | |
| | Parent /Owner | | Spruce LP | |
| | | | 1% | 1.00% |
| | | Partnership | | |
| | | Interest | | |
| | Parent /Owner | | Spruce GP | |
| 4 | Spruce Holdings Trust | 100% Trust | 100.00% | Approved Order (Ta advantage transacti |
| | | Interest | | |
| 2 | Wansley Holdings 1, LLC | 100% Member | 100.00% | Approved |

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| | | Interest | | Order (Ta |
|---|---|-----------------------------------|---------------|---|
| 2 | Wansley Holdings 2, LLC | 100% Member Interest | 100.00% | advantage transacti Approved Order (Ta advantage transacti |
| 1 | Exelon Energy Delivery Company, LLC | 100% Member Interest | 100.00% | Public Ut Holding C First Tie |
| 2 | PECO Energy Company | 170,478,507 | 100.00% | Electric Utility C |
| 3 | East Coast Natural Gas Cooperative, LLP | 100% Limited Partnership Interest | 41.12% | Rule 58 |
| 3 | Horizon Energy Company* | | 100.00% | Inactive |
| 3 | Adwin Realty Company | 1,000 | 100.00% | Merger On Reserved |
| 4 | Ambassador II Joint Venture | NA | 50.00% | Jurisdict Estate) (|
| 4 | Bradford Associates | NA | 50.00% | Merger On Reserved |
| 4 | Franklin Town Towers Associates | NA | 50.00% | Jurisdict Estate) (|
| 4 | Henderson Ambassador Associates | NA | 50.00% | Merger On Reserved |
| 4 | Riverwatch Associates | NA | 99.00% | Estate) (|
| 4 | Route 724 | NA | 99.00% | Merger On Reserved |
| 3 | PECO Energy Transition Trust | NA | 100.00% | Jurisdict Estate) (|
| 3 | PECO Energy Capital Corp. | 1,000 | 100.00% | Approved Order (Fi |
| 4 | PECO Energy Capital Trust II | NA | 100.00% | Approved Order (Fi |
| 4 | PECO Energy Capital Trust III | NA | 100.00% | Approved Order (Fi |
| 3 | ExTel Corporation, LLC | 100% Member Interest | 100.00% | Intermedi Subsidiar |
| 4 | PECO Wireless, LP | NA | 99.00% | Intermedi Subsidiar |
| | Parent /Owner | | PECO 1.00% | |
| | Parent /Owner | | ExTel | |

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| | | | | |
|---|--|----------------------|---------|---|
| 5 | ATNP Finance Company | 100 | 100.00% | Approved Order (Fi |
| 5 | PEC Financial Services, LLC | 100% Member Interest | 100.00% | Approved Order (Fi |
| 2 | Commonwealth Edison Company | 127,020,904 | 99.90% | Public Ut Holding C Second Ti Electric Company |
| 3 | Commonwealth Edison Company of Indiana, Inc. | 1,108,084 | 100.00% | Electric Company |
| 3 | ComEd Financing I | NA | 100.00% | Approved Order (Fi |
| 3 | ComEd Financing II | NA | 100.00% | Approved Order (Fi |
| 3 | ComEd Funding, LLC | 100% Member Interest | 100.00% | Approved Order (Fi |
| 4 | ComEd Transitional Funding Trust | NA | 100.00% | Approved Order (Fi |
| 3 | Commonwealth Research Corporation | 200 | 100.00% | Rule 58 |
| 3 | Edison Development Company | 741 | 100.00% | Approved Order (ec community developme |
| 3 | Edison Development Canada Inc. | 15,158 | 100.00% | Merger Or reserved jurisdickt Investmen Docket 70 (economic community developme |
| 4 | Edison Finance Partnership | NA | 100.00% | Merger Or reserved jurisdickt Investmen Docket 70 (Financin |
| 1 | Boston Financial Institutional Tax Credit Fund X | NA | 11.00% | Approved Order (ta advantage transacti housing) |
| 1 | Boston Financial Institutional Tax Credit Fund XIV | NA | 44.00% | Approved Order (ta advantage transacti housing) |
| 1 | Boston Financial Institutional Tax Credit Fund XIX | NA | 14.00% | Approved Order (ta advantage transacti housing) |
| 1 | Boston Financial Institutional Tax Credit Fund XXI | NA | 27.00% | Approved Order (ta advantage transacti housing) |
| 1 | Related Corporate Partners XII, L.P. | NA | 36.00% | Approved |

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| | | | |
|---|--|----|--------|
| 1 | Related Corporate Partners XIV, L.P. | NA | 16.00% |
| 1 | Summit Corporate Tax Credit Fund II | NA | 33.00% |
| 1 | USA Institutional Tax Credit Fund XXII | NA | 30.00% |

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* Inactive company

27. Additional information.

Exelon Generation Company, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$329 million.
4. Rate of interest per annum of each security: Pass thru daily commercial paper bank rates.
5. Date of issue, renewal or guaranty of each security: Second quarter, 2002.
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 Corporation.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
11. Application of proceeds for each security: Operating funds.

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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: March 27, 2003

EXELON CORPORATION

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

Exhibit A

Glossary of Defined Terms

| | |
|------------------|--|
| AmerGen | AmerGen Energy Company, L.L.C. |
| ComEd | Commonwealth Edison Company |
| ComEd of Indiana | Commonwealth Edison Company of Indiana, Inc. |
| Exelon | Exelon Corporation |
| EWGs | Exempt wholesale generators |
| FUCO | Foreign utility company |
| ExTex | ExTex LaPorte Limited Partnership |
| Genco | Exelon Generation Company, LLC |
| PECO | PECO Energy Company |
| PEPCO | PECO Energy Power Company |

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| | |
|-------------------|---|
| Power Holdings | Exelon Power Holdings, LP |
| PETT | PECO Energy Transition Trust (a subsidiary of PECO) |
| Sithe | Sithe Energy, Inc. |
| Sithe NEH | Sithe New England Holdings, LLC |
| Southeast Chicago | Southeast Chicago Energy Project, LLC |
| SECO | Susquehanna Electric Company |
| SPCO | Susquehanna Power Company |

Exhibit B - Item 16

A.

ExTex LaPorte, Ltd. 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$445 million.
4. Rate of interest per annum of each security: Libor plus 225 basis points.
5. Date of issue, renewal or guaranty of each security: Second quarter 2002.
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 Generation Finance Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
11. Application of proceeds for each security: Acquire two generation plants located in the Dallas-Fort Worth metropolitan area from TXU Corporation, see Certificate of Notification, filed for the fourth quarter of 2001.
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

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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).

B.

Exelon Enterprises Company, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$389 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 and fourth quarters, 2002.
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 Investments, Inc.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
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

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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).

C.

Exelon Power Holdings, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$699 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: Fourth quarter, 2001.
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 Generation Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
11. Application of proceeds for each security: Refinance the note issued to acquire Sithe, Inc.
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:

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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).

D.

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.

1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$101 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, 2002.
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: EEI Telecommunications Holdings, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
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

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the fourth sentence 6 (b): [] c. the provisions in any rule of the Commission other than Rule U-48: [X]

13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of 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).

E.

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.

1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$70 million and \$20 million.
4. Rate of interest per annum of each security: 6% on \$70 million long term and LIBOR plus 50 basis points on \$20 million.
5. Date of issue, renewal or guaranty of each security: Second quarter, 2002.
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): \$70 million matures in 2012. \$20 million revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: EEI Telecommunications Holdings, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
11. Application of proceeds for each security: Operating funds.
12. Indicate by a check after the applicable statement below whether the

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issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): [] b. the provisions contained in the fourth sentence 6 (b): [] c. the provisions in any rule of the Commission other than Rule U-48: [X]

13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of 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.

Exelon Enterprises Management, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$47 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: Fourth quarter, 2002.
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: None.

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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: [X]
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of 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.
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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$95 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 and fourth quarter, 2002.
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: EEI Telecommunications Holdings, LLC.

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9. Collateral given with each security: None.
10. Consideration given for each security: None.
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: [X]
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of 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).

H.

Exelon Enterprises Company, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$11.5 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: Third and fourth quarter, 2002.
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.

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8. Name of the person to whom each security was issued, renewed or guaranteed: Unicom Power Holdings, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
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: [X]
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of 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).

I.

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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$36 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 and fourth quarter, 2002.
6. If renewal of security, give date of original issue: NA.

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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: EEI Telecommunications Holdings, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
11. Application of proceeds for each security: Working capital.
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).

J.

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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$614 million.
4. Rate of interest per annum of each security: 9.75%.
5. Date of issue, renewal or guaranty of each security: 2001 and 2002.

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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): 2009.
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: None.
11. Application of proceeds for each security: Working capital and loans made to PECO Wireless, LLC.
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).

K.
PECO Wireless, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$637 million.

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4. Rate of interest per annum of each security: 9.95%.
5. Date of issue, renewal or guaranty of each security: 2001 and 2002.
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: EEI Telecommunications Holdings, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: None.
11. Application of proceeds for each security: Working capital.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): [] b. the provisions contained in the fourth sentence 6 (b): [] c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of 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

Exelon Corporation and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended December 31, 2002
(In millions)

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| | |
|---|---------|
| Beginning Balance | \$1,830 |
| Net Income | 397 |
| Reclass Retained Earnings to Common Stock | (43) |
| Dividends: | |
| Common Stock | (142) |
| Ending Balance | \$2,042 |

PECO Energy Company and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended December 31, 2002
(In millions)

| | |
|---|-------|
| Beginning Balance | \$347 |
| Net Income | 148 |
| Reclass Retained Earnings to Common Stock | (7) |
| Dividends: | |
| Common Stock | (85) |
| Preferred Stock | (2) |
| | ---- |
| Ending Balance | \$401 |
| | ===== |

Commonwealth Edison and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended December 31, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$480 |
| Net Income | 214 |
| Dividends: | |
| Common Stock | (117) |
| | ---- |
| Ending Balance | \$577 |
| | ===== |

Exelon Generation
Retained Earnings Analysis
For the Quarter Ended December 31, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$850 |
| Net Income | 74 |
| Dividends: | |
| Common Stock | 0 |
| | ---- |
| Ending Balance | \$924 |
| | ===== |

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PECO Energy Power Company
 Retained Earnings Analysis
 For the Quarter Ended December 3, 2002
 (In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$35 |
| Net Income | 1 |
| Dividends: | |
| Common Stock | 0 |
| | ---- |
| Ending Balance | \$36 |
| | ===== |

Susquehanna Power Company
 Retained Earnings Analysis
 For the Quarter Ended December 31, 2002
 (In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$31 |
| Net Income | 1 |
| Dividends: | |
| Common Stock | 0 |
| | ---- |
| Ending Balance | \$32 |
| | ===== |

Susquehanna Electric Company
 Retained Earnings Analysis
 For the Quarter Ended December 31, 2002
 (In millions)

| | |
|-------------------|--------|
| Beginning Balance | \$ (6) |
| Net Income (Loss) | (3) |
| Dividends: | |
| Common Stock | 0 |
| | ---- |
| Ending Balance | \$ (9) |
| | ===== |

ComEd of Indiana
 Retained Earnings Analysis
 For the Quarter Ended December 31, 2002
 (In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$ 2 |
| Net Income | 0 |
| Dividends: | |
| Common Stock | 0 |
| | ---- |
| Ending Balance | \$ 2 |
| | ===== |