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EXELON CORP  
Form U-9C-3  
August 31, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM U-9C-3  
QUARTERLY REPORT PURSUANT TO RULE 58  
FOR THE QUARTER ENDED June 30, 2004  
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

TABLE OF CONTENTS

Item Number		Page Number
1	Organization Chart	3
2	Issuances and Renewals of Securities and Capital Contributions	6
3	Associate Transactions	
	Part I - Transactions Performed by Reporting Companies on	

## Edgar Filing: EXELON CORP - Form U-9C-3

	Behalf of Associate Companies	7
	Part II - Transactions Performed by Associate Companies On Behalf of Reporting Companies	7
4	Summary of Aggregate Investment	8
5	Other Investments	9
6	Financial Statements and Exhibits	10
	Signature	13

2

### ITEM 1. ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-Related	State of Organization	Date of Organization	% Voting Securiti
Exelon Corporation				
Exelon Energy Delivery Company, LLC				
Commonwealth Edison Company				
Commonwealth Research Corporation *	Energy	Illinois	06/08/1976	100%
PECO Energy Company				
East Coast Natural Gas Cooperative, LLC	Energy	Delaware	03/15/1995	41.12%
Horizon Energy Company *	Energy	Pennsylvania	02/06/1995	100%
Exelon Ventures Company, LLC				
Exelon Synfuel I, LLC	Energy	Delaware	07/25/2003	100%
DTE Buckeye, LLC	Energy			-0-%
Exelon Synfuel II, LLC	Energy	Delaware	07/25/2003	100%
DTE Belews Creek, LLC	Energy			-0-%
Exelon Synfuel III, LLC (new)	Energy	Delaware	06/17/2004	100%
DTE Buckeye, Carbontronics Synfuels	Energy			-0-%

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Investors,  
L.P. (new)

-----				
Exelon Generation Company, LLC				
-----				
Penesco Company, LLC	Energy	Delaware	06/06/2001	100%
-----				
Cenesco Company, LLC	Energy	Delaware	12/31/2001	100%
-----				
ExTex Retail Services Company, LLC	Energy	Delaware	05/12/2003	100%
-----				
Exelon Allowance Management Company, LLC	Energy	Delaware	11/08/2001	100%
-----				
Exelon Power Labs, LLC	Energy	Pennsylvania	11/08/2002	100%
-----				
Exelon AOG Holding # 1, Inc.				
-----				
Exelon AOG Holding # 2, Inc.				
-----				
Exelon New England Power Marketing, LP	Energy	Delaware	03/24/1999	100%
-----				
Exelon New England Holdings, LLC				
-----				
ENEH Services, LLC (new)	Energy	Delaware	04/01/2004	100%
-----				
Exelon Hamilton, LLC	Energy	Delaware	03/31/1999	100%
-----				
Exelon SHC, Inc.				
-----				
Keystone Fuels, LLC	Energy	Delaware	10/17/2000	20.99%
-----				
Conemaugh Fuels, LLC	Energy	Delaware	10/16/2002	20.72%
-----				
ExTex Marketing, LLC	Energy	Delaware	05/13/2002	100%
-----				
ExTex Power, LP	Energy	Delaware	05/13/2002	99%
-----				
Exelon Energy Company	Energy	Delaware	01/04/1999	100%
-----				
AllEnergy Gas & Electric Marketing Company, LLC	Energy	Delaware	09/12/2000	100%
-----				
Texas-Ohio Gas, Inc.	Energy	Texas	08/12/1987	100%
-----				
Exelon Enterprises Company, LLC				
-----				
Exelon Services, Inc.	Energy	Delaware	07/13/1999	100%

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Unicom Power Holdings, LLC	Energy	Delaware	03/23/1999	100%
Unicom Power Marketing Inc.	Energy	Delaware	07/28/1997	100%
Exelon Enterprises Management, Inc.				
ECPH, LLC				
Exelon Enterprises Investments, Inc.				
UTECH Climate Challenge Fund, L.P.	Energy	Delaware	06/30/1995	24.4%
Adwin Equipment Company	Energy	Pennsylvania	08/05/1968	100%
Exelon Thermal Holdings, Inc.	Energy	Delaware	08/05/1997	100%
Exelon Thermal Development, Inc.	Energy	Delaware	02/05/1997	100%
ETT Boston Inc.	Energy	Delaware	12/22/1995	100%
Northwind Boston LLC	Energy	Massachusetts	01/05/1996	25%
ETT Houston Inc.	Energy	Delaware	02/05/1997	100%
ETT North America Inc.	Energy	Delaware	07/18/1996	100%
Northwind Thermal Technologies Canada Inc.	Energy	Canada	08/01/1996	100%
ETT Canada, Inc.	Energy	Canada	08/01/1996	100%
Northwind Windsor	Energy	Canada	07/18/1996	50%

\* Denotes inactive corporation.

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

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Name of Reporting Company	Energy or Gas-Related	State of Organization	Date of Organization	% Voting Securities
ETT Nevada Inc.	Energy	Nevada	10/30/1997	100
Northwind Aladdin LLC	Energy	Nevada	10/28/1997	75
F&M Holdings Company, LLC	Energy	Delaware	09/18/2003	100
II Services, Inc.	Energy	Delaware	05/28/1999	100
EIS Engineering, Inc*	Energy	Delaware	12/11/2000	100
InfraSource Field Services, LLC*	Energy	Oklahoma	11/23/1998	100
Fischbach and Moore Electric, Inc.	Energy	Delaware	08/12/1999	100
Rand-Bright Corporation*	Energy	Wisconsin	02/11/1985	100
NEWCOSY, Inc	Energy	Delaware	08/12/1999	100
NEWCOTRA, Inc.	Energy	Delaware	08/12/1999	100
Fishbach and Moore, Inc.	Energy	New York	04/01/1924	100
Fishbach and Moore Electrical Contracting, Inc.	Energy	Delaware	07/22/1946	100
T.H. Green Electric Co., Inc.	Energy	New York	07/06/1926	100
OSP Servicios S.A. de C.V. *	Energy	Mexico	09/30/1996	100
Universal Network Development Corp.	Energy	California	01/01/1901	49
Oldco VSI Inc.	Energy	Delaware	04/20/2000	100
EGW Meter Services, LLC	Energy	Delaware	12/01/2002	100
EIS Investments, LLC *	Energy	Delaware	11/14/2000	100
WCB Services, LLC*	Energy	Oklahoma	1/1/192001	49

\* Denotes inactive corporation

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

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### Notes:

1. The following companies were sold during the first six months of 2004:  
Solution Holdings, LLC sold on 6/25/2004.  
Exelon Services Federal Group, Inc. sold on 6/25/2004.  
Thermal Chicago Corporation sold on 6/30/2004.  
Northwind Chicago, LLC sold on 6/30/2004.  
Exelon Thermal Technologies, Inc. sold on 6/30/2004.  
Northwind Midway, LLC sold on 6/30/2004.  
ETT National Power, Inc. sold on 6/30/2004.
2. The following name changes occurred during the first six months of 2004:  
None.
3. The following new companies were formed in the first six months of 2004:  
ENEH Services, LLC, a Rule 58 (vii) company, formation in Delaware on 4/1/2004.  
Solution Holdings, LLC, formation in Delaware on 5/13/2004.  
Exelon Synfuel III, LLC, a Rule 58 (vi) company formed in Delaware on 6/17/2004.
4. The following companies were dissolved during the first six months of 2004:  
Northwind Las Vegas, LLC dissolved 2/25/2004.
5. The following companies were acquired during the first six months of 2004:  
Carbontronics Synfuels Investors, L.P., 16.65% acquired by Exelon Synfuel III, LLC on 6/17/2004.

4

6. The following restructuring occurred in the first six months of 2004:

Exelon Energy Company  
-----

Effective January 1, 2004, Exelon contributed its interest in Exelon Energy Company to Generation. The transaction had no impact on the assets and liabilities of Exelon Energy Company, which were previously reported as a part of the Enterprises segment. Beginning in 2004, Exelon Energy Company's assets and liabilities and results of operations are included in Generation's financial statements.

The following summary represents the assets and liabilities of Exelon Energy Company that were transferred to Generation as of January 1, 2004:

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(in millions)

Current assets	\$ 89
Property, plant and equipment	2
Deferred debits and other assets	13
Current liabilities	96
Deferred credits and other liabilities	10
Accumulated other comprehensive loss	2
Member's equity	(4)

Solution Holdings, LLC

To facilitate a sale of Rule 58 assets, certain operating units of Exelon Services, Inc. were transferred to Solution Holdings, LLC, a newly organized Rule 58 company (Delaware on 5/13/2004). Solution Holdings, LLC was then sold on 6/25/2004.

The following summary represents the assets and liabilities of Exelon Services, Inc. that were transferred to Solution Holdings, LLC:

(in millions)

Current assets	\$ 7
Property, plant and equipment	1
Deferred debits and other assets	7
Current liabilities	11
Deferred credits and other liabilities	2
Member's equity	2

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

Company Issuing Securities (Borrower)	Type of Security Issued	Principal Amount of Security	Issue or Renewal	Cost of Capital	Person to Whom Security Was Issued (Lender)
II Services, Inc.	Revolving credit	\$52	NA	LIBOR plus 50 basis points	F&M Holdings Company, LLC
Exelon Services, Inc.	Revolving credit	7,000	NA	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC
Exelon Thermal Development, Inc.	Revolving credit	200	NA	LIBOR plus 50 basis points	Exelon Thermal Holdings, Inc.
Exelon Thermal	Revolving credit	1,500	NA	LIBOR plus 50 basis points	Exelon Thermal

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Technologies, Inc.						Holdings, Inc.
Fischbach & Moore Electric, Inc.	Revolving credit	500	NA	LIBOR plus 50 basis points		Enterprises
Exelon PowerLabs, LLC	Revolving credit	250	NA	LIBOR plus .625%		Exelon Generation Finance Company

Capital Contributions:

Company Contributing Capital	Company Receiving Capital	Amount of Ca
ECPH, LLC	Exelon Enterprises Investments, Inc.	
Exelon Thermal Holdings, Inc.	Northwind Chicago, LLC	
Exelon Ventures Company, LLC	Exelon Synfuel I, LLC	
Exelon Ventures Company, LLC	Exelon Synfuel II, LLC	
Exelon Ventures Company, LLC	Exelon Synfuel III, LLC	

6

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	Direct Costs Charged	Indirect Costs Charged	Cost o Capita
Exelon Services, Inc.	Exelon Business Services Company	Security System		49	
Exelon Services, Inc.	Exelon Energy Company	IT Services/Facility Charges		102	
Exelon Services, Inc.	Exelon Enterprises Company, LLC	IT Services/Facility Charges		23	



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Exelon Services, Inc.	Commonwealth Edison Company	Security System	16
Exelon Services Federal Group, Inc.	PECO Energy Company	Construction / Project Management	2,125
Exelon Thermal Development, Inc.	Northwind Aladdin LLC	Plant Operators	72
Exelon Thermal Technologies, Inc.	Northwind Aladdin LLC	Administrative and General	2
Exelon Thermal Technologies, Inc.	Northwind Aladdin LLC	Plant Management	34
Exelon Thermal Technologies, Inc.	Northwind Chicago, LLC	District Cooling	255
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Plant Operators	145
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Rent	27
Exelon Thermal Technologies, Inc.	Northwind Midway LLC	Plant Operators	179
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Administrative and General	3
Northwind Chicago, LLC	Exelon Thermal Technologies, Inc.	Cooling	1,440
Exelon Thermal Technologies, Inc.	Northwind Midway LLC	Administrative and general	1
Exelon Power Labs, LLC	Exelon Generation Company, LLC	Measuring & test equipment, technical services	1,487
Exelon Power Labs, LLC	Exelon Energy Company	Measuring & test equipment, technical services	169

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

Associate Company Rendering Services	Reporting Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost Capit
Exelon Business Services Company	F&M Holdings Company	Legal	233		
Exelon Enterprises	Exelon Thermal	Payroll -	111		

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Company, LLC	Technologies, Inc.	Executive	
Exelon Business Services Company	F&M Holdings Company	Legal, IT and accounting	9
Exelon Business Services Company	Exelon Thermal Technologies, Inc.	Legal	195
Commonwealth Edison Company	Exelon Thermal Technologies, Inc.	Electric	1,214
Commonwealth Edison Company	Exelon Services Federal Group, Inc.	Management fee	91
PECO	Exelon Services Federal Group, Inc.	Design study	7

7

ITEM 4. SUMMARY OF AGGREGATE INVESTMENT

June 30, 2004

(in thousands)

Investments in energy-related companies:

Total consolidated capitalization of Exelon Corporation as of June 30, 2004		\$24,001,000
Total capitalization multiplied by 15% (line 1 multiplied by 0.15)		3,600,150
Greater of \$50 million or line 2		3,600,150
Total current aggregate investment subsequent to October 20, 2000 (categorized by major line of energy-related business):		
Energy-related business category 2	\$167,431	
Energy-related business category 5	216,722	
Energy-related business category 6	95,176	
Energy-related business category 7	351,485	
Energy-related business category 9	6,349	
Energy-related business category 10	32	
Total current aggregate investment		837,194
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)		\$2,762,956

Investments in gas-related companies:

NONE

8

ITEM 5. OTHER INVESTMENTS

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

9

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 six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (3) Exhibit A-3 Statement of Income of Exelon Thermal Holdings, Inc. for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (5) Exhibit A-5 Statement of Income of Unicom Power Holdings, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (6) Exhibit A-6 Balance Sheet of Unicom Power Holdings, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (7) Exhibit A-7 Statement of Income of Unicom Power Marketing, Inc. for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (8) Exhibit A-8 Balance Sheet of Unicom Power Marketing, Inc. at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (9) Exhibit A-9 Statement of Income of Adwin Equipment Company for three and six months ended June 30, 2004 - filed under confidential treatment

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pursuant to Rule 104(b).

- (10) Exhibit A-10 Balance Sheet of Adwin Equipment Company at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (11) Exhibit A-11 Statement of Income of F&M Holdings Company, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (12) Exhibit A-12 Balance Sheet of F&M Holdings Company, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (13) Exhibit B-1 Statement of Income of Penesco Company, LLC for three months and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (14) Exhibit B-2 Balance Sheet of Penesco Company, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (15) Exhibit B-3 Statement of Income of Cenesco Company, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (16) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-5 Statement of Income of Exelon Allowance Management Company, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

10

- (18) Exhibit B-6 Balance Sheet of Exelon Allowance Management Company, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (19) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (21) Exhibit B-9 Statement of Income of Exelon New England Power Marketing LP for the three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (22) Exhibit B-10 Balance Sheet of Exelon New England Power Marketing LP at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (23) Exhibit B-11 Statement of Income of Exelon Hamilton, LLC for the three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-12 Balance Sheet of Exelon Hamilton, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (25) Exhibit B-13 Statement of Income of Exelon Energy Company for three and six

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months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

- (26) Exhibit B-14 Balance Sheet of Exelon Energy Company at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (27) Exhibit B-15 Statement of Income of Exelon PowerLabs, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (28) Exhibit B-16 Balance Sheet of Exelon PowerLabs, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (29) Exhibit B-17 Statement of Income of ENEH Services, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-18 Balance Sheet of ENEH Services, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (31) Exhibit B-19 Statement of Income of ExTex Retail Services Company, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (32) Exhibit B-20 Balance Sheet of ExTex Retail Services Company, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (33) Exhibit C-1 Statement of Income of Exelon Synfuel I, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (34) Exhibit C-2 Balance Sheet of Exelon Synfuel I, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (35) Exhibit C-3 Statement of Income of Exelon Synfuel II, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (36) Exhibit C-4 Balance Sheet of Exelon Synfuel II, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

11

- (37) Exhibit C-5 Statement of Income of Exelon Synfuel III, LLC for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (38) Exhibit C-6 Balance Sheet of Exelon Synfuel III, LLC at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (39) Exhibit C-7 Statement of Income of Commonwealth Research Corporation for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (40) Exhibit C-8 Balance Sheet of Commonwealth Research Corporation at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

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- (41) Exhibit C-9 Statement of Income of Horizon Energy Company for three and six months ended June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (42) Exhibit C-10 Balance Sheet of Horizon Energy Company at June 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

12

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: August 30, 2004

Exelon Corporation  
Registrant

By: /s/ Matthew F. Hilzinger  
-----

Vice President and  
Corporate Controller

With the above signature, I also hereby certify that the corresponding report on Form U-9C-3 for the second quarter of 2004 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

13