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EXELON CORP  
Form U-9C-3  
May 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM U-9C-3  
QUARTERLY REPORT PURSUANT TO RULE 58  
March 31, 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:

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### ITEM 1. ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-Related	Date of Organization	% Voting Securities
Exelon Corporation			(
Exelon Energy Delivery Company, LLC			(
Commonwealth Edison Company			(
Commonwealth Research Corporation *	Energy	06/08/1976	100% E
PECO Energy Company			(
East Coast Natural Gas Cooperative, LLC	Energy	03/15/1995	41.12% E
Horizon Energy Company *	Energy	02/06/1995	100% E
Exelon Ventures Company, LLC			(
Exelon Generation Company, LLC			(
Exelon AOG Holding # 1, Inc.			(
Exelon AOG Holding # 2, Inc.			(
Exelon New England Power Marketing, LP	Energy	03/24/1999	100% E
Exelon New England Holdings, LLC			(
Exelon New England Power Services, Inc.	Energy	02/05/1998	100% E

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Exelon Boston Services, LLC	Energy	09/19/2000	100%	E
Exelon Hamilton, LLC	Energy	03/31/1999	100%	E
Penesco Company, LLC	Energy	06/06/2001	100%	E
Cenesco Company, LLC	Energy	12/31/2001	100%	E
ExTex Retail Services Company, LLC	Energy	05/12/2003	100%	E
Exelon Allowance Management Company, LLC	Energy	11/08/2001	100%	E
Exelon Power Labs, LLC	Energy	11/08/2002	100%	E
Exelon SHC, Inc.				(
Keystone Fuels, LLC	Energy	10/17/2000	20.99%	E
Conemaugh Fuels, LLC	Energy	10/16/2002	20.72%	E
ExTex Marketing, LLC	Energy	05/13/2002	100%	E
ExTex Power, LP	Energy	05/13/2002	99%	E
Exelon Energy Company	Energy	01/04/1999	100%	E
AllEnergy Gas & Electric Marketing Company, LLC	Energy	09/12/2000	100%	E
Texas-Ohio Gas, Inc.	Energy	08/12/1987	100%	E
Exelon Enterprises Company, LLC				(
Exelon Services, Inc.	Energy	07/13/1999	100%	E 2
Exelon Services Federal Group, Inc	Energy	12/30/1988	100%	E
Unicom Power Holdings, LLC	Energy	03/23/1999	100%	E
Unicom Power Marketing Inc.	Energy	07/28/1997	100%	E
Exelon Enterprises Management, Inc.				(
ECPH, LLC				(
Exelon Capital Partners, Inc.				(
Exelon Enterprises Investments, Inc.				(
UTECH Climate Challenge Fund, L.P.	Energy	06/30/1995	24.4%	E
Adwin Equipment Company	Energy	08/05/1968	100%	E
Exelon Thermal Holdings, Inc.	Energy	08/05/1997	100%	E
Thermal Chicago Corporation	Energy	10/03/2003	100%	E
Northwind Chicago LLC	Energy	08/05/1999	100%	E
Exelon Thermal Technologies, Inc.	Energy	07/30/1993	100%	E
ETT National Power Inc.	Energy	08/15/1997	100%	E

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Northwind Midway LLC	Energy	06/02/1998	100%	E
Exelon Thermal Development, Inc.	Energy	02/05/1997	100%	E
ETT Boston Inc.	Energy	12/22/1995	100%	E
Northwind Boston LLC	Energy	01/05/1996	25%	E
ETT Houston Inc.	Energy	02/05/1997	100%	E
ETT North America Inc.	Energy	07/18/1996	100%	E
Northwind Thermal Technologies Canada Inc.	Energy	08/01/1996	100%	E
ETT Canada, Inc.	Energy	08/01/1996	100%	E
Northwind Windsor	Energy	07/18/1996	50%	E

\* Denotes inactive corporation.

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

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Item 1 ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-Related	Date of Organization	% Voting Securities	N
ETT Nevada Inc.	Energy	10/30/1997	100%	E
Northwind Aladdin LLC	Energy	10/28/1997	75%	E
F&M Holdings Company, LLC	Energy	09/18/2003	100%	E 1
EIS Engineering, Inc*	Energy	12/11/2000	100%	E
InfraSource Field Services, LLC*	Energy	11/23/1998	100%	E
Fischbach and Moore Electric, Inc.	Energy	08/12/1999	100%	E 1
Rand-Bright Corporation*	Energy	02/11/1985	100%	E
II Services, Inc.	Energy	05/28/1999	100%	E 1
NEWCOSY, Inc	Energy	08/12/1999	100%	E 1
NEWCOTRA, Inc.	Energy	08/12/1999	100%	E

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Fishbach and Moore, Inc. .	Energy	04/01/1924	100%	E
Fishbach and Moore Electrical Contracting, Inc.	Energy	07/22/1946	100%	E
T.H. Green Electric Co., Inc.	Energy	07/06/1926	100%	E
OSP Servicios S.A. de C.V. *	Energy	09/30/1996	100%	E
Universal Network Development Corp.	Energy	01/01/1901	49%	E
Oldco VSI Inc.	Energy	04/20/2000	100%	E
EGW Meter Services, LLC	Energy	12/01/2002	100%	E
EIS Investments, LLC	Energy	11/14/2000	100%	E
WCB Services, LLC*	Energy	1/1/192001	49%	E

\* Denotes inactive corporation

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

Notes:

1. The following companies were sold during the first quarter of 2004: None.

2. The following name changes occurred during the first quarter of 2004:

None.

3. The following are newly created companies:

ECPH, LLC an intermediate holding company, formation in Delaware on 1/21/2004.

4. The following company was dissolved during the first quarter of 2004.

Northwind Las Vegas, LLC

5. The following restructuring occurred in the first quarter of 2004:

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:

Current assets (including \$5 million of cash)	\$ 89
Property, plant and equipment	2
Deferred debits and other assets	13
Current liabilities	(96)
Deferred credits and other liabilities	(10)

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Accumulated other comprehensive loss (2)  
 Member's equity 4

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

Company Issuing Securities	Type of Security Issued	Principal Amount of Security	Issue or Renewal	Cost of Capital	Person to Whom Security Was Issued
II Services, inc.	Revolving credit	320	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC
Exelon Enterprises Management, Inc.	Revolving credit	350	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC
F&M Holdings, LLC	Revolving credit	7,875	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC
Exelon Energy Company	Revolving credit	75,000	Issue	One month LIBOR plus .625	Exelon Generation Finance Company, LLC
Exelon PowerLabs, LLC	Revolving credit	500	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC

Capital Contributions (in thousands of dollars):

Company Contributing Capital	Company Receiving Capital	Amount of Ca
None.		

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	Tot
Exelon Services, Inc.	Exelon Business Services Company	Security System	
Exelon Services, Inc.	Commonwealth Edison Company Services	Maintenance and Construction	
Exelon Services, Inc.	Exelon Energy Company	IT Services/Facility Charges	
Exelon Services, Inc.	Exelon Enterprises Company, LLC	IT Services/Facility Charges	
Exelon Services, Inc.	Exelon Business Services Group	Construction Services	
Exelon Services, Inc.	Commonwealth Edison Company	Security System	
Exelon Services, Inc.	PECO Energy Company	Security System	
Exelon Services Federal Group, Inc.	Commonwealth Edison Company	Construction / Project Management	
Exelon Services Federal Group, Inc.	PECO Energy Company	Construction / Project Management	
Exelon Thermal Development, Inc.	Northwind Aladdin LLC	Plant Operators	
Exelon Thermal Technologies, Inc.	Northwind Aladdin LLC	Administrative and General	
Exelon Thermal Technologies, Inc.	Northwind Aladdin LLC	Plant Management	
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	District Cooling	
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Plant Operators	
Exelon Thermal Technologies, Inc.	Northwind Chicago LLC	Rent	
Exelon Thermal Technologies, Inc.	Northwind Midway LLC	Plant Operators	

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Inc.

Northwind Chicago, LLC	Exelon Thermal Technologies, Inc.	Cooling
Exelon Power Labs, LLC	Exelon Generation Company, LLC	Measuring & test equipment, technical services
Exelon Power Labs, LLC	Exelon Energy Company	Measuring & test equipment, technical services

ITEM 3. ASSOCIATE TRANSACTIONS

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

Associate Company Rendering Services	Reporting Company Receiving Services	Types of Services Rendered
Exelon Business Services Company	F&M Holdings Company	Legal
Exelon Enterprises Company, LLC	Exelon Thermal Technologies, Inc.	Payroll - Executive
Exelon Business Services Company	F&M Holdings Company	Legal, IT and accounting
Exelon Business Services Company	Exelon Thermal Technologies, Inc.	Legal
Commonwealth Edison Company	Exelon Services Federal Group, Inc.	Management fee
Exelon Power Labs, LLC	Exelon Energy Company	Measuring & test equipment, technical services

ITEM 4. SUMMARY OF AGGREGATE INVESTMENT  
 March 31, 2004  
 (in thousands)



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Investments in energy-related companies:

Total consolidated capitalization of Exelon Corporation as of March 31, 2004	\$25,095,0
Total capitalization multiplied by 15% (line 1 multiplied by 0.15)	\$ 3,764,2
Greater of \$50 million or line 2	3,764,2
Total current aggregate investment subsequent to October 20, 2000 (categorized by major line of energy-related business):	
Energy-related business category 2	179,348
Energy-related business category 5	249,722
Energy-related business category 6	59,501
Energy-related business category 7	375,083
Energy-related business category 9	6,349
Energy-related business category 10	32
Total current aggregate investment	870,0
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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)	\$ 2,894,2
	=====

Investments in gas-related companies:

NONE

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### ITEM 5. OTHER INVESTMENTS

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

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### ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

Financial Statements

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- (1) Exhibit A-1 Statement of Income of Exelon Services, Inc. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at March 31, 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 twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (5) Exhibit A-5 Statement of Income of Unicom Power Holdings, Inc. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (6) Exhibit A-6 Balance Sheet of Unicom Power Holdings, Inc. at March 31, 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 twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (8) Exhibit A-8 Balance Sheet of Unicom Power Marketing, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (9) Exhibit A-9 Statement of Income of Adwin Equipment Company for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (10) Exhibit A-10 Balance Sheet of Adwin Equipment Company at March 31, 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 twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (12) Exhibit A-12 Balance Sheet of F&M Holdings Company, LLC at March 31, 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 March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (14) Exhibit B-2 Balance Sheet of Penesco Company, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (15) Exhibit B-3 Statement of Income of Cenesco Company, LLC for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

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- (16) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-5 Statement of Income of Exelon Allowance Management Co. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (18) Exhibit B-6 Balance Sheet of Exelon Allowance Management Co. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (19) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (21) Exhibit B-9 Statement of Income of ExTex Power, LP for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (22) Exhibit B-10 Balance Sheet of ExTex Power, LP at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (23) Exhibit B-11 Statement of Income of Exelon New England Power Marketing LP for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-12 Balance Sheet of Exelon New England Power Marketing LP at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (25) Exhibit B-13 Statement of Income of Exelon New England Power Services, Inc. for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (26) Exhibit B-14 Balance Sheet of Exelon New England Power Services, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (27) Exhibit B-15 Statement of Income of Exelon Hamilton for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (28) Exhibit B-16 Balance Sheet of Exelon Hamilton at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (29) Exhibit B-17 Statement of Income of Exelon Boston Services, LLC for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-18 Balance Sheet of Exelon Boston Services, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (31) Exhibit B-19 Statement of Income of Exelon Energy Company for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (32) Exhibit B-20 Balance Sheet of Exelon Energy Company at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

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: May 28, 2004

Exelon Corporation  
Registrant

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

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