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

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

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

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

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ITEM 1. ORGANIZATION CHART

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

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

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

* Denotes inactive corporation.

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

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Item 1 ORGANIZATION CHART

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

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

* Denotes inactive corporation

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

Notes:

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

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

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

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

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AllEnergy Connecticut Company, L.L.C.

3. The following are newly created companies:

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

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

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

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

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

Capital Contributions (in thousands of dollars):

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

ITEM 3. ASSOCIATE TRANSACTIONS

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

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

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

ITEM 3. ASSOCIATE TRANSACTIONS

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

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

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

Investments in energy-related companies:

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

\$23,882,000 Line 1

Total capitalization multiplied by 15% (line 1 multiplied by 0.15)

\$3,582,450

Greater of \$50 million or line 2

3,582,450

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

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

Total current aggregate investment

978,314

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

\$2,604,136
=====

Investments in gas-related companies:

NONE

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ITEM 5. OTHER INVESTMENTS

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

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ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

Financial Statements

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

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

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SIGNATURE

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

Date: November 26, 2003

Exelon Corporation
Registrant

By: /s/ Matthew F. Hilzinger

Vice President and
Corporate Controller

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

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

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