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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM U-9C-3  
QUARTERLY REPORT PURSUANT TO RULE 58  
December 31, 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%                |
| PECO Energy Company                     |                       |                      |                     |
| East Coast Natural Gas Cooperative, LLC | Energy                | 03/15/1995           | 41.12%              |
| Horizon Energy Company *                | Energy                | 02/06/1995           | 100%                |
| 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%                |
| Exelon New England Holdings, LLC        |                       |                      |                     |
| Exelon New England Power Services, Inc. | Energy                | 02/05/1998           | 100%                |
| Exelon Boston Services, Inc.            | Energy                | 09/19/2000           | 100%                |
| Exelon Hamilton, LLC                    | Energy                | 03/31/1999           | 100%                |
| Penesco Company, LLC                    | Energy                | 06/06/2001           | 100%                |

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|   |        |            |        |        |
|---|--------|------------|--------|--------|
| 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 Enterprises Company, LLC                 |        |            |        | (      |
| 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 Services, Inc.                           | Energy | 07/13/1999 | 100%   | E<br>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 | 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      |
| 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      |

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|  |        |            |      |   |
|--|--------|------------|------|---|
| 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      |
| Northwind Las Vegas LLC            | Energy                | 10/28/1997           | 50%                 | E      |
| F&M Holdings Company, LLC          | Energy                | 09/18/2003           | 100%                | E<br>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<br>1 |
| Rand-Bright Corporation*           | Energy                | 02/11/1985           | 100%                | E      |
| II Services, Inc.                  | Energy                | 05/28/1999           | 100%                | E<br>1 |
| NEWCOSY, Inc                       | Energy                | 08/12/1999           | 100%                | E<br>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 fourth quarter of 2003:

|  |           |
|--|-----------|
| AllEnergy New York Company, LLC                  | 10/1/2003 |
| All Energy Gas Marketing Company New Jersey, LLC | 11/1/2003 |
| All Energy Gas Marketing Company New York, LLC   | 11/1/2003 |
| All Energy New Jersey Company, LLC               | 11/1/2003 |
| Utility Locate and Mapping Services, Inc.        | 12/9/2003 |

2. The following name changes occurred during the fourth quarter of 2003:

From VSI Group, Inc. to Oldco VSI, Inc.  
From InfraSource Integrated Services, Inc. to II Services, Inc.

3. The following are newly created companies:

Thermal Chicago Corporation, formation in Delaware on 10/3/2003. Rule 58, holding company for Chicago based thermal companies.

4. The following company was dissolved during the fourth quarter of 2003.

InfraSource Engineering Services, LLC\*

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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   |
|---|-------------------------|------------------------------|------------------|----------------------------|--------------------------------------|
| Fischbach and Moore Electric, Inc.      | Revolving credit        | 1,700                        | Issue            | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC      |
| Exelon Energy Company                   | Revolving credit        | 29,500                       | Issue            | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC      |
| Utility Locate & Mapping Services, Inc. | Revolving credit        | 210                          | Issue            | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC      |
| Exelon Services, inc.                   | Revolving credit        | 12,500                       | Issue            | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC      |
| Exelon Enterprises Company, LLC         | Revolving credit        | 10,000                       | Issue            | LIBOR plus 50 basis points | EET Telecommunications Holdings, LLC |
| Exelon New England Power Services, Inc. | Capital                 | 1.2                          | Issue            | N /A                       | Exelon New England Holdings, LLC     |
| ExTex Marketing, LLC                    | Capital                 | 5                            | Issue            | N /A                       | Exelon Generation Company, LLC       |

Capital Contributions (in thousands of dollars):

| Company Contributing Capital            | Company Receiving Capital | Amount of Capital |
|---|---------------------------|-------------------|
| Exelon Enterprises Company, LLC         | Exelon Energy Company     |                   |
| Utility Locate & Mapping Services, Inc. | F&M Holdings Company, LLC |                   |
| F&M Holdings Company, LLC               | Rand-Bright Corporation   |                   |

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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 |
|--------------------------------------|--------------------------------------|-----------------------------------|-------|
| Exelon Services, Inc.                | Exelon Business Services Company     | Security System                   | (thou |
| 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 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                   |       |
| Northwind Chicago, LLC               | Exelon Thermal Technologies,         | Cooling                           |       |

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Inc.

|                        |                                |                              |
|------------------------|--------------------------------|------------------------------|
| 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     | 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             |
| Commonwealth Edison Company          | Exelon Services Federal Group, Inc.  | Interconnection fee        |

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ITEM 4. SUMMARY OF AGGREGATE INVESTMENT  
December 31, 2003  
(in thousands)

Investments in energy-related companies:

|   |              |
|---|--------------|
| Total consolidated capitalization of Exelon Corporation as of December 31, 2003   | \$24,350,000 |
| Total capitalization multiplied by 15% (line 1 multiplied by 0.15)  | \$ 3,652,500 |
| Greater of \$50 million or line 2   | 3,652,500    |
| Total current aggregate investment subsequent to October 20, 2000 (categorized by major line of energy-related business): |              |
| Energy-related business category 2  | 187,917      |



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|   |         |                       |
|---|---------|-----------------------|
| Energy-related business category 5  | 258,251 |                       |
| Energy-related business category 6  | 59,834  |                       |
| Energy-related business category 7  | 395,911 |                       |
| Energy-related business category 9  | 11,615  |                       |
| Energy-related business category 10   | 27      |                       |
| Total current aggregate investment  |         | 913,555<br>-----      |
| Difference between the greater of \$50 million<br>or 15% of capitalization and the total<br>aggregate investment of the registered<br>holding company system (line 3 less line 4) |         | \$ 2,738,945<br>===== |
| 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  
-----

- (1) Exhibit A-1 Statement of Income of Exelon Services, Inc. for three and twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (5) Exhibit A-5 Statement of Income of Exelon Energy Company for three and twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).

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- (6) Exhibit A-6 Balance Sheet of Exelon Energy Company at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (8) Exhibit A-8 Balance Sheet of Unicom Power Holdings, Inc. at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (10) Exhibit A-10 Balance Sheet of Unicom Power Marketing, Inc. at December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (11) Exhibit A-11 Statement of Income of Adwin Equipment Company for three and twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (12) Exhibit A-12 Balance Sheet of Adwin Equipment Company at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (14) Exhibit A-14 Balance Sheet of F&M Holdings Company, LLC at December 31, 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 December 31, 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 December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-3 Statement of Income of Cenesco Company, LLC for three and twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (18) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-6 Balance Sheet of Exelon Allowance Management Co. at December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (21) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for three and twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).

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- (22) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-10 Balance Sheet of ExTex Power, LP at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (26) Exhibit B-12 Balance Sheet of Exelon New England Power Marketing LP at December 31, 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 twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (28) Exhibit B-14 Balance Sheet of Exelon New England Power Services, Inc. at December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (29) Exhibit B-15 Statement of Income of Exelon Hamilton for the three and twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-16 Balance Sheet of Exelon Hamilton at December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (31) Exhibit B-17 Statement of Income of Exelon Boston Services, LLC for the three and twelve months ended December 31, 2003 - filed under confidential treatment pursuant to Rule 104(b).
- (32) Exhibit B-16 Balance Sheet of Exelon Boston Services, LLC at December 31, 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: March 30, 2003

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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 fourth 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