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EXELON CORP  
Form U5S  
April 30, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 2003

Filed pursuant to the Public Utility Holding Company Act of 1935 by

by

EXELON CORPORATION  
10 South Dearborn Street  
37th Floor  
Chicago, Illinois 60603

PECO ENERGY POWER COMPANY  
2301 Market Street  
Philadelphia, Pennsylvania 19101

EXELON VENTURES COMPANY, LLC  
10 South Dearborn Street  
37th Floor  
Chicago, Illinois 60603

EXELON GENERATION COMPANY, LLC  
300 Exelon Way  
Kennett Square, Pennsylvania 19348

EXELON ENERGY DELIVERY COMPANY, LLC  
10 South Dearborn Street  
37th Floor  
Chicago, Illinois 60603

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## Glossary of Defined Terms

AmerGen	AmerGen Energy Company, L.L.C.
AOG # 2 LP	Exelon AOG Holding # 1, Inc.
AOG # 2 GP	Exelon AOG Holding # 2, Inc
ComEd	Commonwealth Edison Company
Commission	Securities and Exchange Commission
EBSC	Exelon Business services Company
ExCapPtrs	Exelon Capital Partners
Exelon	Exelon Corporation
Exelon Delivery	Exelon Energy Delivery Company, LLC
Enterprises	Exelon Enterprises Company, LLC
ExInvInc	Exelon Enterprises Investment, Inc.

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Exelon Ventures	Exelon Ventures Company, LLC
ExTel	ExTel Corporation, LLC
ExTex	ExTex LaPorte Limited Partnership
EWG	Exempt Wholesale Generator
Financing U-1	The Form U-1 Application/Declaration filed by Exelon Corporation in File No. 70-9693
Fossil Holding	Exelon (Fossil) Holdings, Inc.
Genco	Exelon Generation Company, LLC
GP	General partner
LP	Limited partner
Merger U-1	The Form U-1 Application/Declaration filed by Exelon Corporation in File No. 70-9645
N/A	Not applicable or not available
NEDI	National Energy Development, Inc.
Peaker GP	Exelon Peaker Development General, LLC
Peaker LP	Exelon Peaker Development Limited, 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 Energies, Inc.
SECO	Susquehanna Electric Company
Spruce GP	Spruce Holdings, GP 2000, LLC
Spruce LP	Spruce Holdings, LP 2000, LLC
Unicom	Unicom Corporation
Ventures	Exelon Ventures Company, LLC

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN as of December 31, 2003.

Issuer Book Value and Owner's Book Value for the System Companies and Investments Therein is filed herewith confidentially pursuant to 17 CFR ss. 250.104 under the Public Utility Holding Company Act of 1935.

Exelon Corporation Subsidiaries and Investments  
As of December 31, 2003

Tier	Company name	Common Shares Owned	Parent Voting Power	Other Voting Power
-----				
Exelon Corporation				
1	Exelon Business Services Company	1	100.00%	
1	Unicom Resources, Inc.	100	100.00%	
1	Unicom Assurance Company, Ltd. *	NA	100.00%	
1	Exelon Investment Holdings, LLC*	NA	100.00%	
1	Exelon Capital Trust I *	N/A	100.00%	
1	Exelon Capital Trust II *	N/A	100.00%	
1	Exelon Capital Trust III *	N/A	100.00%	
1	Boston Financial Institutional Tax Credit Fund X	NA	10.72%	
1	Boston Financial Institutional Tax Credit Fund XIV	NA	43.69%	
1	Boston Financial Institutional Tax Credit Fund XIX	NA	14.19%	
1	Boston Financial Institutional Tax Credit Fund XXI	NA	34.54%	
1	Related Corporate Partners XII, L.P.	NA	36.03%	
1	Related Corporate Partners XIV, L.P.	NA	15.99%	
1	Summit Corporate Tax Credit Fund II	NA	33.00%	
1	USA Institutional Tax Credit Fund XXII	NA	24.49%	
1	Unicom Investment, Inc.	100	100.00%	
2	Scherer Holdings 1, LLC	NA	100.00%	
2	Scherer Holdings 2, LLC	NA	100.00%	

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2	Scherer Holdings 3, LLC	NA	100.00%	
2	Spruce Holdings G.P. 2000, LLC	NA	100.00%	
2	Spruce Holdings L.P. 2000, LLC	NA	100.00%	
3	Spruce Equity Holdings, L.P.	NA	99.00%	Spruce LP
		NA	1.00%	Spruce GP
4	Spruce Holdings Trust	NA	100.00%	
2	Wansley Holdings 1, LLC	NA	100.00%	
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2	Wansley Holdings 2, LLC	NA	100.00%	
1	Exelon Ventures Company, LLC	NA	100.00%	
2	Exelon SynFuel I, LLC	NA	100.00%	
3	DTE Buckeye, LLC *		59.00%	
2	Exelon SynFuel II, LLC	NA	100.00%	
3	DTE Belews Creek, LLC *		99.00%	
2	Exelon Generation Company, LLC	NA	100.00%	
3	Exelon Generation Finance Company, LLC	NA	100.00%	
3	ExTex Retail Services Company, LLC	NA	100.00%	
3	Penesco Company, LLC	NA	100.00%	
3	Port City Power, LLC *	NA	100.00%	
3	Southeast Chicago Energy Project, LLC	NA	100.00%	
3	Concomber Ltd	NA	100.00%	
3	Cenesco Company, LLC	NA	100.00%	
3	Exelon Allowance Management Company, LLC	NA	100.00%	
3	Susquehanna Electric Company	1,000	100.00%	
3	Exelon SHC, Inc.	NA	85.00%	Genco-LP
		NA	14.00%	Peaker Dev. Gen
		NA	1.00%	Ventures - LP
4	Keystone Fuels, LLC	NA	20.99%	
4	Conemaugh Fuels, LLC	NA	20.72%	
4	EXRES, SHC, Inc. *	NA	50.00%	
5	Exelon (Fossil) Holdings, Inc.		100.00%	
6	National Energy Development, Inc. (NEDI) *	100	100.00%	
6	Sithe Energies, Inc. *		56.00%	Fossil Holdings
			44.00%	NEDI
3	British Energy US Holdings, Inc.	73,000	100.00%	
4	British Energy US Investments, LLC	NA	100.00%	
4	British Energy Limited Partnership	NA	99.00%	British Energy Holdings, Inc as LP
		NA	1.00%	

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				British Energy Investments, a
5	AmerGen Energy Company, LLC	NA	50.00%	Genco
		NA	50.00%	British Energy Limited Partn
6	AmerGen Consolidation, LLC	NA	100.00%	
6	AmerGen TMI NQF, LLC	NA	100.00%	
6	AmerGen Oyster Creek NQF, LLC	NA	100.00%	
6	AmerGen Clinton NQF, LLC	NA	100.00%	
3	PECO Energy Power Company	984,000	100.00%	
4	Susquehanna Power Company	1,273,000	100.00%	
5	The Proprietors of the Susquehanna Canal*	NA	100.00%	
3	Exelon Generation International, Inc. *	NA	100.00%	
3	Exelon Peaker Development General, LLC	NA	100.00%	
3	Exelon Peaker Development Limited, LLC	NA	100.00%	
4	ExTex LaPorte Limited Partnership *	NA	99.00%	Peaker Ltd.-LP
		NA	1.00%	Peaker Gen.-GP
3	ExTex Marketing, LLC	NA	100.00%	
4	ExTex Power, LP	NA	99.00%	ExTexMarketing-
		NA	1.00%	Genco - GP
3	Exelon AOG Holding # 1, Inc.		100.00%	
3	Exelon AOG Holding # 2, Inc.		100.00%	
4	Exelon New England Power Marketing, LP	NA	99.00%	AOG # 2, LP
		NA	1.00%	AOG # 1, GP

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3	Exelon New England Holdings, LLC	NA	100.00%	
4	Exelon New England Power Services, Inc.		100.00%	
4	Exelon New England Development, LLC	NA	100.00%	
4	Exelon Wyman, LLC	NA	100.00%	
4	Exelon Edgar, LLC	NA	100.00%	
4	Exelon Framingham, LLC	NA	100.00%	
4	Exelon Framingham Development, LLC	NA	100.00%	
4	Exelon West Medway, LLC	NA	100.00%	
4	Exelon West Medway Expansion, LLC *	NA	100.00%	
4	Exelon West Medway Development, LLC	NA	100.00%	
4	Exelon Boston Services, LLC	NA	100.00%	
4	Exelon New Boston, LLC	NA	100.00%	
4	Exelon Hamilton, LLC	NA	100.00%	
4	Exelon Boston Generating, LLC	NA	100.00%	
5	Exelon Mystic, LLC	NA	100.00%	
5	Exelon Mystic Development, LLC	NA	100.00%	
5	Exelon ForeRiver Development, LLC	NA	100.00%	
3	Exelon PowerLabs, LLC	NA	100.00%	
3	Exelon Generation Consolidation, LLC	NA	100.00%	
4	Braidwood 1 NQF, LLC	NA	100.00%	
4	Braidwood 2 NQF, LLC	NA	100.00%	
4	Byron 1 NQF, LLC	NA	100.00%	

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4	Byron 2 NQF, LLC	NA	100.00%
4	Dresden 1 NQF, LLC	NA	100.00%
4	Dresden 2 NQF, LLC	NA	100.00%
4	Dresden 3 NQF, LLC	NA	100.00%
4	LaSalle 1 NQF, LLC	NA	100.00%
4	LaSalle 2 NQF, LLC	NA	100.00%
4	Limerick 1 NQF, LLC	NA	100.00%
4	Limerick 2 NQF, LLC	NA	100.00%
4	PeachBottom 1 NQF, LLC	NA	100.00%
4	PeachBottom 2 NQF, LLC	NA	100.00%
4	PeachBottom 3 NQF, LLC	NA	100.00%
4	Quad Cities 1 NQF, LLC	NA	100.00%
4	Quad Cities 2 NQF, LLC	NA	100.00%
4	Salem 1 NQF, LLC	NA	100.00%
4	Salem 2 NQF, LLC	NA	100.00%
4	Zion 1 NQF, LLC	NA	100.00%
4	Zion 2 NQF, LLC	NA	100.00%
2	Exelon Enterprises Company, LLC	NA	100.00%
3	Exelon Energy Company	100	100.00%
4	AllEnergy Gas & Electric Marketing Company, LLC	NA	100.00%
5	Texas Ohio Gas, Inc.	100	100.00%
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3	Exelon Enterprises Management, Inc.		100.00%
4	CIC Global, LLC	NA	50.00%
4	UniGrid Energy, LLC*	NA	50.00%
4	Phoenix Foods, LLC		5.00%
4	Exelon Capital Partners, Inc.	100	100.00%
5	Automated Power Exchange		5.80%
5	Clean Air Partners, Inc.		14.30%
5	Soft Switching Technologies, Inc.		4.20%
5	Nxt Phase Corporation		6.10%
5	ECP Telecommunications Holdings, LLC	NA	100.00%

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6	Energy Trading Company		100.00%	
7	Entrade, Inc.		<10%	
7	WorldWide Web Network Corp		<10%	
6	Enerwise Global Technologies, Inc.		16.30%	
6	Everest Broadband Networks		15.50%	
6	Exotrope, Inc.		<10%	
6	Media Station, Inc.		2.48%	
6	NEON Communications, Inc.		10.01%	
6	SoftComp, Inc (PermitsNow)		15.51%	
6	Planalytics, Inc.		9.60%	
6	Pantellos Corporation		3.80%	
6	SmartSynch		10.50%	
6	VITTS Network Group, Inc.		20.26%	
6	OmniChoice.com, Inc.		30.10%	
5	Exelon Enterprises Investments, Inc.		100.00%	
6	Kinetic Venture Fund I, LLC		22.22%	
6	Kinetic Venture Fund II, LLC		14.30%	
6	Enertech Capital Partners II		6.10%	
6	UTECH Climate Challenge Fund, L.P.		24.30%	
6	EEI Telecommunications Holdings, LLC	NA	100.00%	
7	Exelon Communications Holdings, LLC	NA	100.00%	
8	PHT Holdings, LLC	NA	100.00%	
9	PECO Hyperion Telecommunications	NA	49.00%	PHT Holdings
		NA	1.00%	PECO
8	Exelon Communications Company, LLC	NA	100.00%	
3	F & M Holdings Company, LLC	NA	100.00%	
4	Oldco VSI, Inc.	100	100.00%	
5	EGW Meter Services, LLC *	NA	100.00%	
4	II Services, Inc.		100.00%	
5	EIS Engineering, Inc.		100.00%	
6	InfraSource Field Services LLC *	NA	100.00%	
4	NEWCOSY, Inc.	1	100.00%	
4	Fischbach and Moore Electric, Inc.	1	100.00%	
4	NEWCOTRA, Inc.*	1	100.00%	
5	Fischbach and Moore, Inc.	1	100.00%	
6	Fischbach and Moore Electrical Contracting, Inc.*	1	100.00%	
6	T.H. Green Electric Co., Inc.*	1	100.00%	
5	Rand-Bright Corporation	1	100.00%	
5	OSP Servicios S.A. de C.V.*		100.00%	
5	Universal Network Development, Corp.*		49.00%	
4	EIS Investments, LLC*	NA	100.00%	
5	WCB Services, LLC *	NA	49.00%	
3	Exelon Services, Inc.		100.00%	
4	Exelon Services Federal Group, Inc.		100.00%	
3	Unicom Power Holdings, LLC	NA	100.00%	
3	Unicom Power Marketing, Inc.	100	100.00%	



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3	Adwin Equipment Company		100.00%
3	Exelon Thermal Holdings, Inc.	100	100.00%
4	ETT North America, Inc.	10	100.00%
5	Northwind Thermal Technologies Canada, Inc.	10	100.00%
6	ETT Canada, Inc.	10	100.00%
7	Northwind Windsor	NA	50.00%
4	ETT Nevada, Inc.	100	100.00%
5	Northwind Aladdin, LLC *	NA	75.00%
5	Northwind Las Vegas, LLC *	NA	50.00%
4	Exelon Thermal Development, Inc.	100	100.00%
4	ETT Boston, Inc.	100	100.00%
4	Northwind Boston, LLC	NA	25.00%
4	ETT Houston, Inc.	100	100.00%
4	Thermal Chicago Corporation*	100	100.00%
5	Northwind Chicago, LLC	Member Interest	100.00%
5	Exelon Thermal Technologies, Inc.	100	100.00%
5	ETT National Power Inc.	100	100.00%
6	Northwind Midway, LLC*	Member Interest	100.00%
1	Exelon Energy Delivery Company, LLC	NA	100.00%
2	New IP Company*	100	100.00%
2	PECO Energy Company	170,478,507	100.00%
3	East Coast Natural Gas Cooperative, LLP	NA	41.12%
3	Horizon Energy Company*	1,000	100.00%
3	Adwin Realty Company	1,000	100.00%
4	Ambassador II Joint Venture *	NA	50.00%
4	Bradford Associates *	NA	50.00%
4	Franklin Town Towers Associates *	50	50.00%
4	Henderson Ambassador Associates *	NA	50.00%
3	PECO Energy Transition Trust	NA	100.00%
3	PECO Energy Capital Corp.	1,000	100.00%
4	PECO Energy Capital Trust III	NA	100.00%
4	PECO Energy Capital, LP	NA	3.00%
3	PECO Energy Capital Trust IV	NA	100.00%

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3	PECO Energy Capital Trust V*	NA	100.00%
3	PECO Energy Capital Trust VI*	NA	100.00%
3	ExTel Corporation, LLC	NA	100.00%
4	PECO Wireless, LP	NA	99.00% PECO 1.00% ExTel
5	ATNP Finance Company	100	100.00%
5	PEC Financial Services, LLC	NA	100.00%
3	Adwin (Schuylkill) Cogeneration, Inc. *		50.00%

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2	Commonwealth Edison Company	127,002,904	99.90% 0.01 Various
3	Commonwealth Edison Company of Indiana, Inc.	908,084	100.00%
3	ComEd Financing I *	NA	100.00%
3	ComEd Financing II *	NA	100.00%
3	ComEd Financing III	NA	100.00%
3	ComEd Funding, LLC	NA	100.00%
4	ComEd Transitional Funding Trust	NA	100.00%
3	Commonwealth Research Corporation	200	100.00%
3	Edison Development Company	741	100.00%
3	Edison Development Canada Inc.	15,158	100.00%
4	Edison Finance Partnership	NA	100.00%
3	Chicago Equity Fund		