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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:

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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 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 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 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
		-----
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)		\$ 2,738,945
		=====
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 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  
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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 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