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

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.

Exelon Ventures Exelon Ventures Company, LLC

ExTel Corporation, LLC

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 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		
Exelo	on Corporation			
1	Exelon Business Services Company	1	100.00%	
1		100		
1	Unicom Assurance Company, Ltd. *	NA	100.00%	
1	Exelon Investment Holdings, LLC*	NA	100.00%	
1	Exelon Capital Trust I *	N/A		
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%	

Other Voting Power

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%	
		1421		
3	Spruce Equity Holdings, L.P.	NA	99.00%	Spruce LP
		NA		Spruce GP
4	Spruce Holdings Trust	NA	100.00%	
2	Wansley Holdings 1, LLC	NA	100.00%	
		5		
2	Wansley Holdings 2, LLC	NA	100.00%	
1	Exelon Ventures Company, LLC	NA	100.00%	
		1421		
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%	
_	Energy deneration dompany, Ele	1421	100.000	
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		Genco-LP
9	Exclosion one, the.	NA		Peaker Dev. Gen
		NA		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. *	100		Fossil Holdings
			44.00%	NEDI
3	British Energy US Holdings, Inc.	73,000	100.00%	
4	British Energy US Investments, LLC	NA	100.00%	
				Dritich Farm
4	British Energy Limited Partnership	NA	უუ <b>.</b> ∪∪ზ	British Energy Holdings, Inc as LP
		NA	1.00%	

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 LtdLP
		NA	1.00%	Peaker GenGP
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	D. I.I. LO WOT TTG		100 000
4	Braidwood 2 NQF, LLC	NA	100.00%
4	Byron 1 NQF, LLC	NA	100.00%

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%

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%

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%	
	The state of the s			
6	OmniChoice.com, Inc.		30.10%	
5	Exelon Enterprises Investments, Inc.		100.00%	
			00.000	
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
9	PECO Hyperion Telecommunications		49.00% 1.00%	-
9		NA		PECO
	Exelon Communications Company, LLC	NA NA	1.00% 100.00%	PECO
8	Exelon Communications Company, LLC F & M Holdings Company, LLC	NA NA NA	1.00% 100.00% 100.00%	PECO
8 3 4	Exelon Communications Company, LLC F & M Holdings Company, LLC Oldco VSI, Inc.	NA NA NA NA 100	1.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5	Exelon Communications Company, LLC F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *	NA NA NA	1.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC  Oldco VSI, Inc.  EGW Meter Services, LLC *  II Services, Inc.	NA NA NA NA 100	1.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC  Oldco VSI, Inc.  EGW Meter Services, LLC *  II Services, Inc.  EIS Engineering, Inc.	NA NA NA 100 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC  Oldco VSI, Inc.  EGW Meter Services, LLC *  II Services, Inc.  EIS Engineering, Inc.  InfraSource Field Services LLC *	NA NA NA 100 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4	Exelon Communications Company, LLC  F & M Holdings Company, LLC  Oldco VSI, Inc.  EGW Meter Services, LLC *  II Services, Inc.  EIS Engineering, Inc.  InfraSource Field Services LLC *  NEWCOSY, Inc.	NA NA NA 100 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc.	NA NA NA 100 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.*	NA NA NA 100 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc.	NA NA NA 100 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical	NA NA NA 100 NA  NA 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4 5 6	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.*	NA NA NA 100 NA  NA 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4 5 6	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.*	NA NA NA 100 NA  NA 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4 5 6 6 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.* Rand-Bright Corporation	NA NA NA 100 NA  NA 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4 5 6	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.*	NA NA NA 100 NA  NA 1 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4 5 6 6 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.* Rand-Bright Corporation	NA NA NA 100 NA  NA 1 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 4 4 4 5 6 5 5 5 6 5 5 5 5 6 5 6	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.* Rand-Bright Corporation OSP Servicios S.A. de C.V.*	NA NA NA 100 NA  NA 1 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 6 4 4 4 5 6 6 5 5 5 5 5 5 5 5 5 5 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.*  Rand-Bright Corporation OSP Servicios S.A. de C.V.* Universal Network Development, Corp.*	NA NA NA 100 NA  NA 1 1 1 1 1 1	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 6 4 4 4 5 6 6 5 5 5 4	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.*  Rand-Bright Corporation OSP Servicios S.A. de C.V.* Universal Network Development, Corp.* EIS Investments, LLC*	NA NA NA NA 100 NA  NA 1 1 1 1 1 1 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 6 4 4 4 5 6 6 5 5 5 4 5 5 4 5 5 5 5	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.*  Rand-Bright Corporation OSP Servicios S.A. de C.V.* Universal Network Development, Corp.* EIS Investments, LLC* WCB Services, LLC *	NA NA NA NA 100 NA  NA 1 1 1 1 1 1 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 49.00% 49.00%	PECO
8 3 4 5 4 5 6 6 5 5 5 4 5 3	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.*  Rand-Bright Corporation OSP Servicios S.A. de C.V.* Universal Network Development, Corp.* EIS Investments, LLC* WCB Services, LLC *  Exelon Services Federal Group, Inc.	NA NA NA NA 100 NA  NA 1 1 1 1 1 1 NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO
8 3 4 5 4 5 6 6 5 5 5 4 5 3 4	Exelon Communications Company, LLC  F & M Holdings Company, LLC Oldco VSI, Inc. EGW Meter Services, LLC *  II Services, Inc. EIS Engineering, Inc. InfraSource Field Services LLC *  NEWCOSY, Inc. Fischbach and Moore Electric, Inc. NEWCOTRA, Inc.* Fischbach and Moore, Inc. Fischbach and Moore Electrical Contracting, Inc.* T.H. Green Electric Co., Inc.*  Rand-Bright Corporation OSP Servicios S.A. de C.V.* Universal Network Development, Corp.* EIS Investments, LLC* WCB Services, LLC * Exelon Services, Inc.	NA NA NA 100 NA  NA 1 1 1 1 1 1 NA NA	1.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	PECO

3 3 4	Adwin Equipment Company Exelon Thermal Holdings, Inc. ETT North America, Inc.	100 10	100.00% 100.00% 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	
4	ETT Boston, Inc.	100	
4	Northwind Boston, LLC ETT Houston, Inc.	NA 100	25.00% 100.00%
4	Thermal Chicago Corporation*	100	100.00%
5	Northwind Chicago, LLC	Member Interest	
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	
3	Fact Coast Natural Cas Cooperative IID	NA	41.12%
3	East Coast Natural Gas Cooperative, LLP Horizon Energy Company*	1,000	
3	Adwin Realty Company	1,000	100.00%
Ü	nanin naaroj companj	1,000	100.000
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%

3 3 4	PECO Energy Capital Trust V* PECO Energy Capital Trust VI* ExTel Corporation, LLC PECO Wireless, LP	NA NA NA NA	100.00% 100.00% 100.00% 99.00% PECO
5	ATNP Finance Company	100	1.00% ExTel 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. ComEd Financing I *	908,084 NA	100.00%
3	ComEd Financing II *	NA	100.00%
3	ComEd Financing III ComEd Funding, LLC	NA NA	100.00% 100.00%
4	ComEd Transitional Funding Trust	NA	100.00%
3	Commonwealth Research Corporation Edison Development Company	200 741	100.00%
3	Edison Development Canada Inc.	15,158	100.00%
4	Edison Finance Partnership	NA	100.00%

<sup>3</sup> Chicago Equity Fund