

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

**March 28, 2012
Date of Report (Date of earliest event reported)**

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On March 28, 2012, Exelon Corporation (Exelon) will participate in the Bank of America Merrill Lynch 2012 Megawatt Round Up Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides to be used at the conference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides

* * * * *

This combined Form 8-K is being furnished separately by Exelon Corporation (Exelon), Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, and Baltimore Gas and Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group, Inc.'s 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Jonathan W. Thayer

Jonathan W. Thayer
Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Andrew L. Good

Andrew L. Good
Senior Vice President and Chief Financial Officer Exelon Generation
Company, LLC

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.

Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President, Chief Financial Officer and
Treasurer
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ Carim V. Khouzami

Carim V. Khouzami
Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

March 28, 2012

EXHIBIT INDEX

Exhibit
No.

Description

99.1

Presentation Slides



**Bank of America Merrill Lynch
2012 Megawatt Round Up Conference
Houston, Texas**

Joe Nigro, Senior Vice President, Portfolio Strategy
Ed Quinn, Senior Vice President, Wholesale Trading & Origination

March 28, 2012

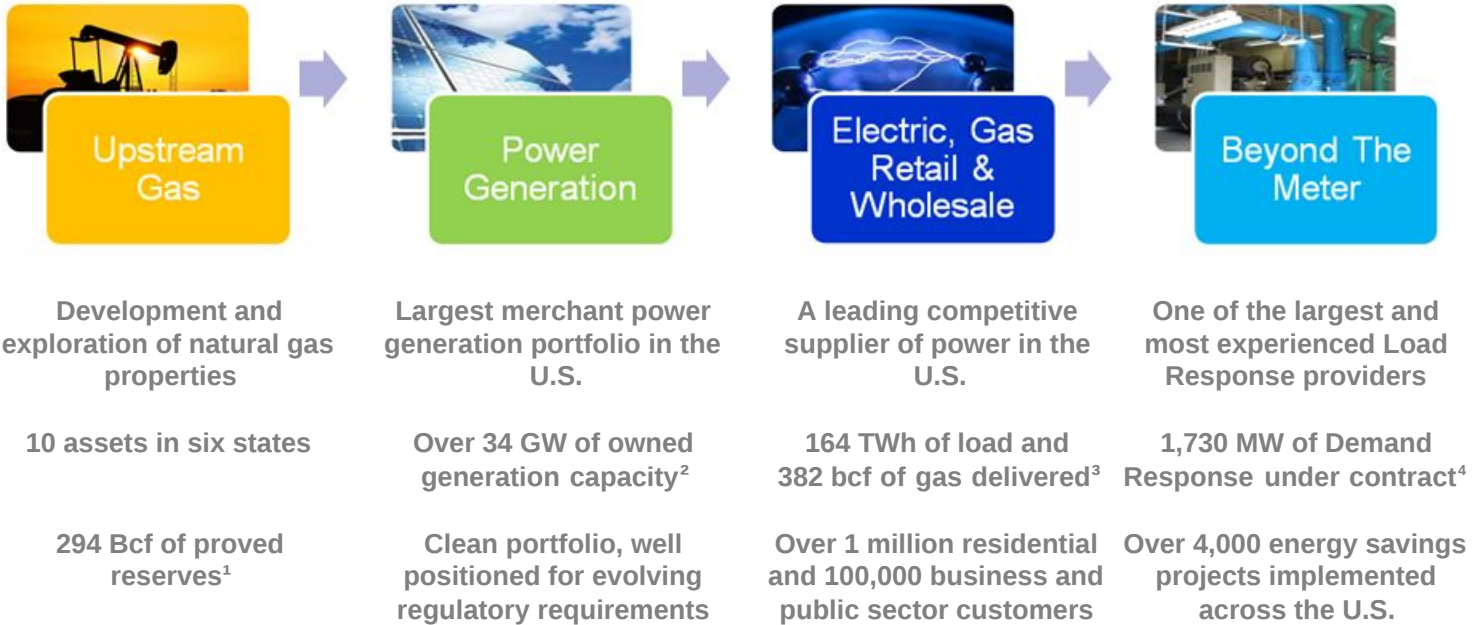


Cautionary Statements Regarding Forward-Looking Information



This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon Corporation's (Exelon) 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group, Inc.'s 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Scale, Scope and Flexibility Across the Energy Value Chain



The merger creates the largest – and growing – competitive integrated energy company in the U.S.

(1) Estimated proved reserves as of 12/31/2011.

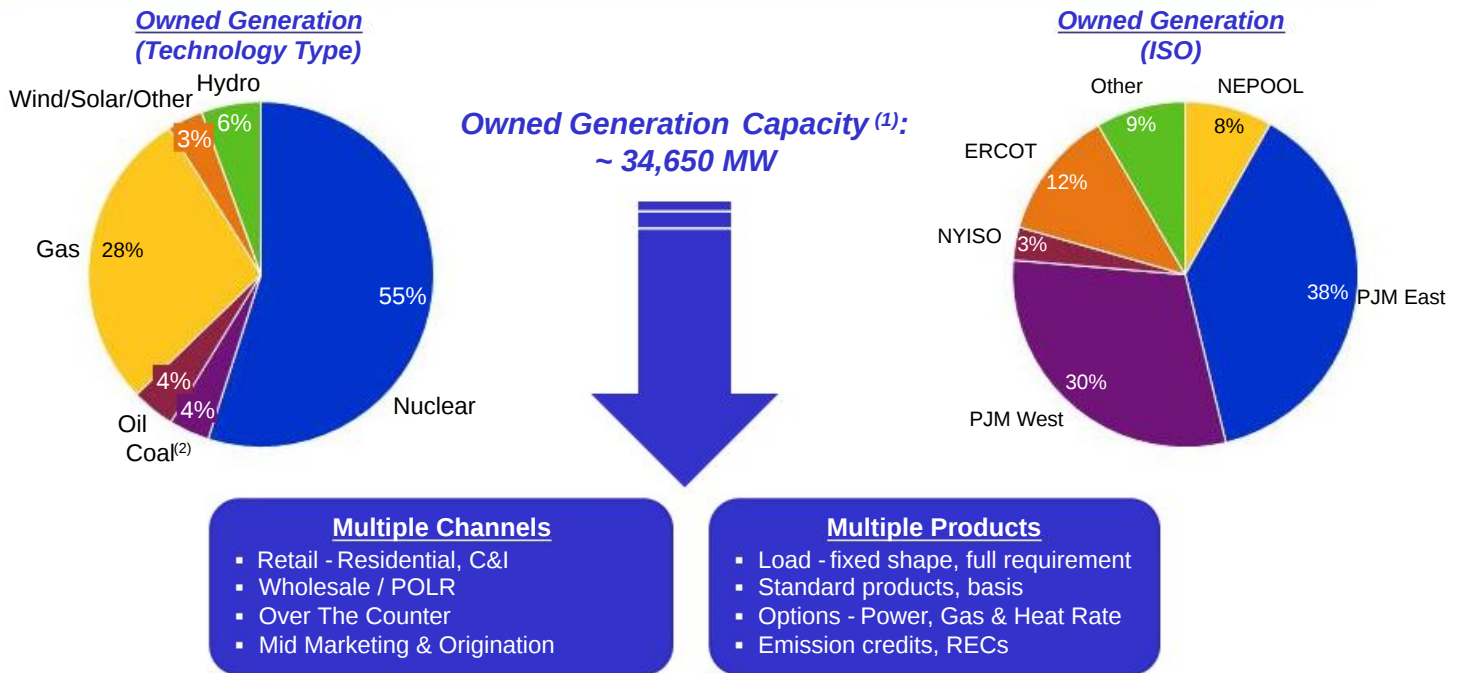
(2) Total owned generation capacity as of 12/31/2011, net of physical market mitigation (Brandon Shores, C.P. Crane and H.A. Wagner ~2,648 MW).

(3) Actuals for 2011. Electric load and gas includes fixed price and indexed products.

(4) DR estimate is as of February 2012.

Commercial Background: Generation

Power Generation Capacity – Technologically and Regionally Diverse Fleet



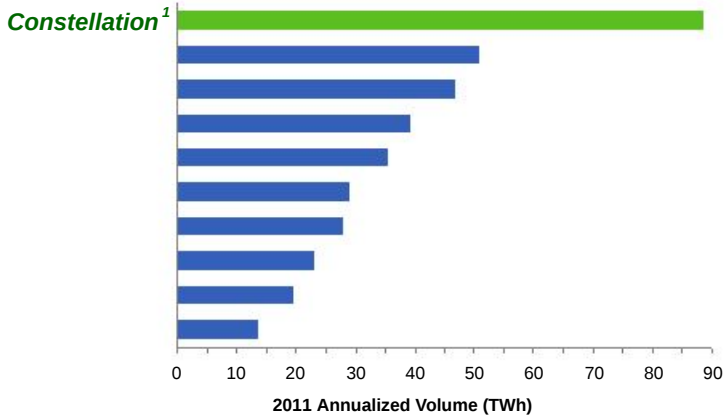
One of the largest and cleanest fleets in the U.S., with unparalleled upside from tightening power markets

(1) Total owned generation capacity as of 12/31/2011, net of physical market mitigation (Brandon Shores, C.P. Crane and H.A. Wagner ~2,648 MW).
 (2) Coal capacity shown above does not include Eddystone 2 (309 MW) to be retired on 6/1/2012.

Leading Retail Electric Business in the U.S.

Leadership Position in Electric Sales

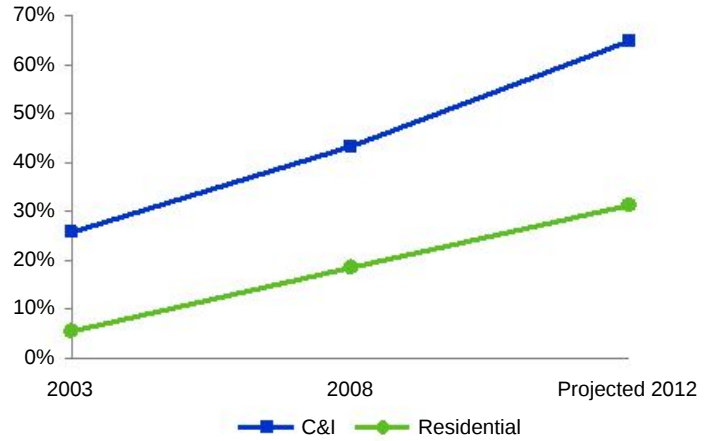
(Est. Annual Sales, Top 10 Non-residential North American Retailers)



(1) Exelon and Constellation combined retail businesses
Source: KEMA, "The Retailer Yearbook", December 2011

Trends in Switched Retail Power Market

(Est. Switched Rates, % Eligible U.S. MWhs)⁽²⁾



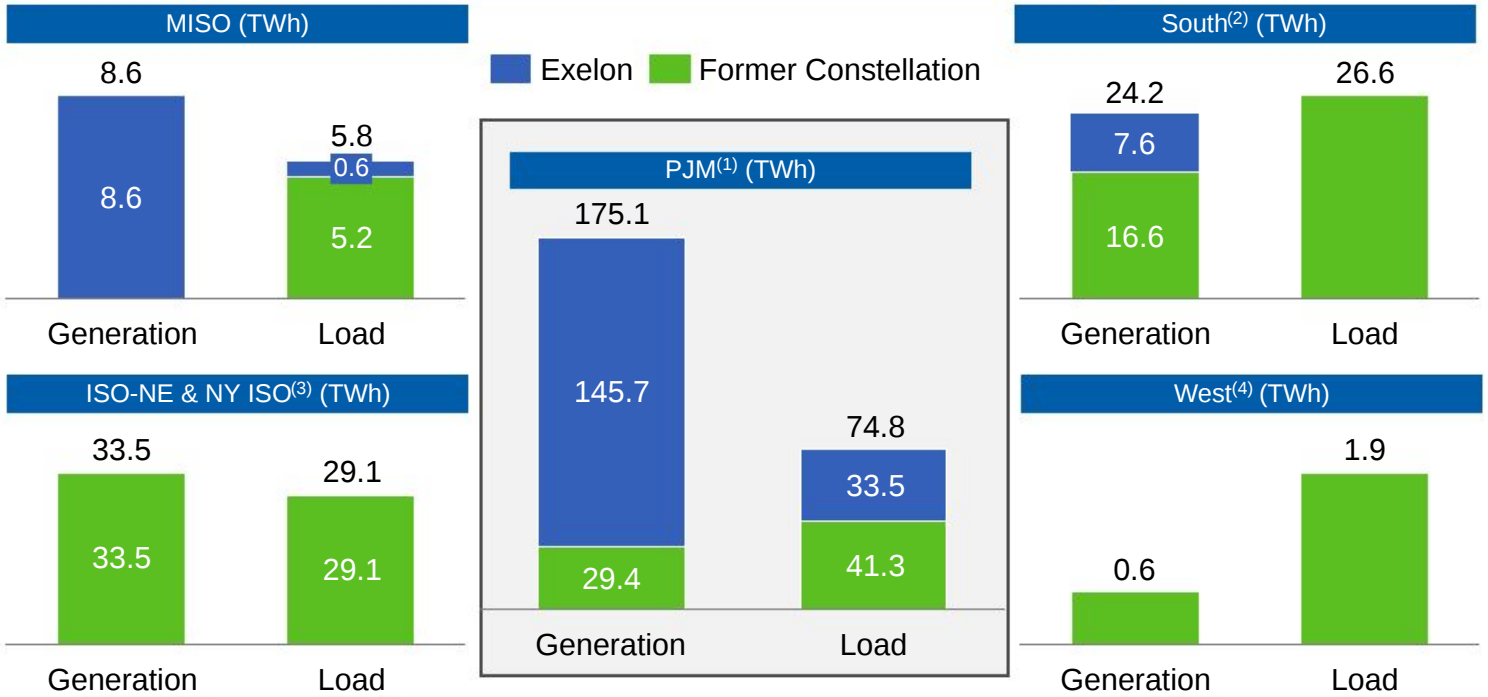
(2) Eligible retail power market defined as "universe that can be sold to competitively, excluding Muni/Co-Op"; Switched market defined as "capacity that has switched to a retail service provider"; Source: KEMA.

The "Constellation Difference"

National Coverage (Energy Value & Services for all US Facilities)

- | | | |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ▪ Power & Gas Commodity ▪ Demand Response | <p>Supply & Demand Side Services</p> <ul style="list-style-type: none"> ▪ Energy Efficiency ▪ Real-time Energy Management | <ul style="list-style-type: none"> ▪ On Site Solar ▪ Renewables |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Portfolio Matches Generation with Load in Key Competitive Markets



The combination establishes an industry-leading platform with regional diversification of the generation fleet and customer-facing load business

Note: Data for Exelon and Constellation represents actual generation (owned and contracted) and actual electric sales for 2011. Generation is adjusted for assets that have long term PPAs sold by Exelon or Constellation, including but not limited to wind and South assets. Exelon load doesn't include the ComEd swap (~26 TWh). Index load, which is a pass through load product with no price or volumetric risk to the seller, is not included in the load estimate.

(1) Constellation generation includes output from assets to be mitigated (Brandon Shores, C.P. Crane and H.A. Wagner with total generation ~8.4 TWh).

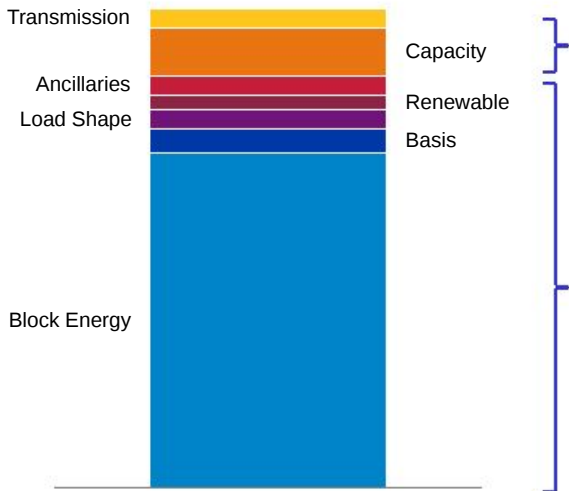
(2) Represents load and generation in ERCOT, SERC and SPP.

(3) Constellation load includes ~0.7 TWh of load served in Ontario.

(4) Constellation generation includes ~0.4 TWh of generation in Alberta.

Pricing and Portfolio Management Approach

Full Requirements Components¹



Pricing Build Up (Illustrative)*

Pricing and Portfolio Management Approach

Transmission & Capacity

Fixed or determinable

Block Energy, Basis, Load Shape, Renewables & Ancillaries

Hedged primarily with generation – baseload, intermediate & peaking

Hedged via market based products – blocks, fixed load shapes, options, RECs

Integrated Portfolio

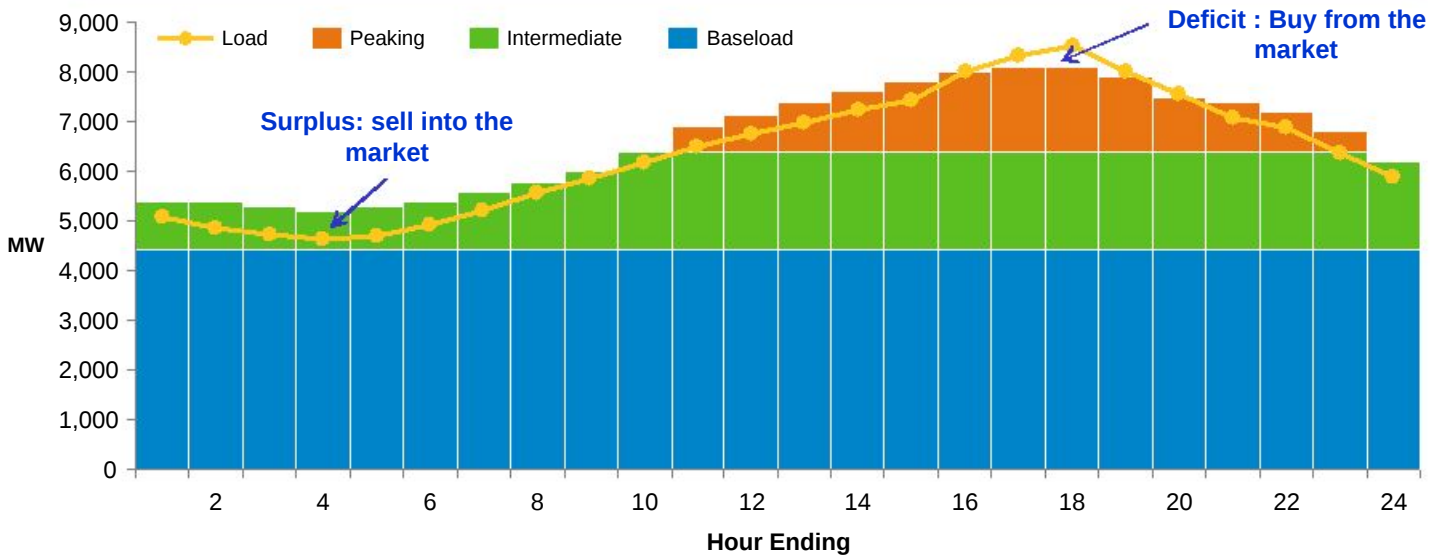
Pure Play Retail

Constellation's model will be an integrated approach to load management, selling the products that closely tie to the asset portfolio

1. Full requirements pricing build up is for illustrative purpose and not reflective of any one particular product or zone. Margins are not shown in the build up.

Load and Generation Match

Matching Load with Generation (illustrative*)



- Our generation portfolio is low cost, flexible and diverse
 - Large portion of a load following contract is ATC or Peak blocks, which we own
 - Adequate intermediate and peaking capacity within the portfolio for managing peaking load
- Any residual shortfall can be supplemented by market products (physical and or financial)

* Generation and load matching diagram is for illustrative purpose and is not reflective of actual load or generation positions

2015/16 PJM Capacity Auction: Expected Changes Since Planning Year 2014/15

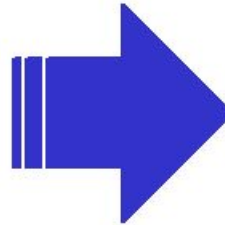
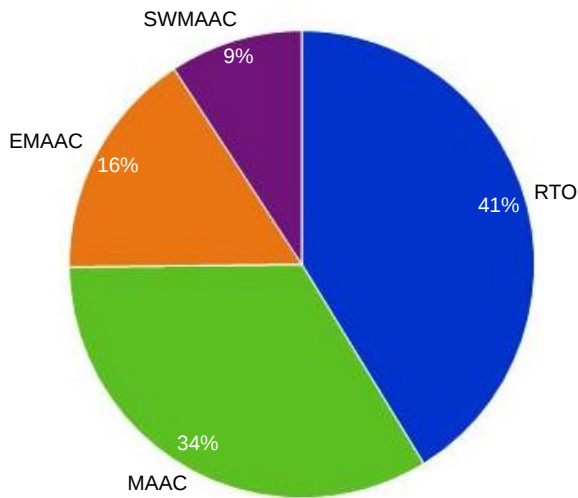


Factors Influencing PJM RPM Capacity Auction (Comparison of PY 15/16 and PY 14/15 Price Drivers)	Exelon Price Impact
Incremental Coal Retirements	
New Jersey High Electric Demand Day (HEDD) rules	
Higher Net ACRs for Coal Units	
Import Transmission Limits and Objectives (muted impact on portfolio revenues due to regional diversification)	
New Generation, with exemptions	
Peak Load	

We continue to believe that supply bidding behavior will have the greatest impact on clearing price

Generation Capacity Position in PJM

PY 14/15 Eligible Capacity ⁽¹⁾:
~ 27,500 MW



**\$10 / MW – Day increase
in prices translates to
approximately \$100
million increase in
revenues**

Exelon has a sizeable and well balanced capacity portfolio offering stable cash flows in the near term and upside in the medium to long term.

(1) Capacity values are in installed capacity terms (summer ratings) located in the areas and adjusted for mid-year PPA roll-offs and net of market mitigation assumed to be 2,648 MW.

RTO = Regional Transmission Organization (i.e. Rest of Pool), MAAC = Mid-Atlantic Area Council, EMAAC = Eastern Mid-Atlantic Area Council ; SWMAAC = South West Mid-Atlantic Area Council