
**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

December 20, 2006

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>
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street — 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190

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))
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Section 8 — Other Events

Item 8.01 Other Events.

On December 20, 2006, the Illinois Commerce Commission (ICC) approved a rate stabilization program for Commonwealth Edison Company (ComEd) that allows residential customers to phase in over a number of years rate increases initially scheduled to take effect on January 2, 2007, as well as a real-time pricing program for ComEd that allows residential customers access to hourly electricity pricing.

Additionally, on December 20, 2006, the ICC issued its written Order in the rehearing of ComEd's delivery service rate case. On July 26, 2006, the ICC approved a rate increase of \$8.3 million. In its rehearing order the ICC approved an additional increase of \$74.3 million for a total increase of \$82.6 million. As previously disclosed, ComEd believed the intent of the July 26, 2006 Rate Order was to allow ComEd recovery of its previously incurred severance costs of \$158 million through its administrative and general (A&G) expenses; however, ComEd requested clarification from the ICC during the rehearing related to the amount of A&G expenses. The December 20, 2006 Order clarified the recovery of these previously incurred severance costs; as such, ComEd anticipates recording a regulatory asset of \$158 million in the fourth quarter of 2006 to reflect this clarification. The impact of recording this asset will not be included in Exelon Corporation's (Exelon) adjusted (non-GAAP) operating earnings for 2006.

ComEd issued a press release on December 20, 2006 concerning the above actions taken by the ICC. A copy of ComEd's press release is attached as Exhibit 99.1. The ICC Order regarding ComEd's delivery service rate case is available on the ICC's website, <http://www.icc.illinois.gov/e-Docket>. The Docket Number is 05-0597.

On December 21, 2006, the Illinois Attorney General filed a motion in the Illinois Appellate Court to stay scheduled increases in rates related to energy procurement during the pendency of her appeal. ComEd will object to this motion.

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This combined Form 8-K is being filed separately by ComEd and Exelon (together, the 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.

Forward-Looking Statements

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a Registrant include those factors discussed herein, as well as the items discussed in (a) Exelon's 2005 Annual Report on Form 10-K—ITEM 1A Risk Factors, (b) Exelon's 2005 Annual Report on Form 10-K—ITEM 8 Financial Statements and Supplementary Data: ComEd—Note 17 and Exelon—Note 20 and (c) other factors discussed in filings with the SEC by ComEd and Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. Neither ComEd nor Exelon undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

Section 9 — Financial Statements and Exhibits
Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	ComEd Press Release

SIGNATURES

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

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer,
Treasurer and Chief Risk Officer

EXELON CORPORATION

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets, and
Chief Financial Officer
Exelon Corporation

December 22, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	ComEd Press Release

From: ComEd Media Relations
(312) 394-3500

FOR IMMEDIATE RELEASE

ICC Resolves Remaining Issues on 2007 Electricity Rates

Commission adopts two key programs to allow consumers to better manage electricity bills

CHICAGO (Dec. 20, 2006) — The Illinois Commerce Commission (ICC) adopted two key programs that will give Illinois consumers more options and greater flexibility in managing higher energy costs. The ICC approved a rate stabilization program to allow residential customers to phase in 2007 rate increases over a number of years, and a landmark residential real-time pricing program to allow customers access to hourly electricity pricing. The ICC also finalized 2007 electricity rates with a delivery service rate increase that would have a nominal impact on the average residential customer bill.

“With the enactment of these two very important and consumer-centric programs, Illinois once again proves itself a national leader of innovative and forward-thinking energy policy,” said ComEd Chairman and CEO Frank M. Clark. “These programs provide consumers with new choices to help them manage their electricity bills in the face of higher energy prices.”

Also today, the Commission issued its final order in the rehearing of ComEd’s delivery service rate case, resulting in an additional modest recovery. The exact amount will not be known until the ICC issues its written order, expected later today or tomorrow. Even if the ICC granted ComEd’s request in full, the impact to the average residential customer’s bill would be less than 2 percent, or less than 4 cents per day. ComEd says that the 2007 delivery service rate does not provide the company with full cost recovery. Even with the adjustment, rates will still remain lower than they were in 1995.

Rate Stabilization Program

The rate stabilization program allows residential customers the choice to limit the impact of any rate increases over the next three years. Under the plan, customers choosing to participate would see average residential rate increases capped at 10 percent in 2007, 2008 and 2009. Costs that exceed the cap would be deferred and charged to customers over the following three years, 2010 to 2012. A carrying charge of 3.25 percent will be assessed to program participants to cover ComEd’s cost of financing the program.

“We developed and put this plan before the ICC because we are concerned about the impact rising electricity costs will have on our customers,” said Clark. “This plan allows customers the option to transition off frozen and reduced rates gradually instead of having to absorb the entire increase all at once.”

ComEd will send customers an enrollment form with an explanation of the program. Customers can participate by filling out the form and sending it to ComEd. Those enrolling prior to March 22, 2007, will have the program become effective on their April 2007 bills. The sign-up window runs through August 22, 2007. Customers will be able to voluntarily terminate participation in the program at any time, with the deferral balance due immediately.

The rate phase-in plan is part of the ComEd CARE (Customers’ Affordable Reliable Energy) program. CARE is a multiyear energy education and assistance program designed to provide customers with information, tools and resources to ease the impact of the rising cost of electricity. Beyond the rate stabilization program, CARE has two other components: energy efficiency programs to help customers

reduce their usage and lower their bills, and assistance for low-income and senior customers. Information on CARE is available at www.ComEdCARE.com.

Real-Time Pricing Program

The real-time pricing program, which will begin registering residential participants through a third-party program administrator sometime in January, offers residential customers an alternative to standard flat-rate utility billing.

Under the plan's hourly pricing structure, if residential customers use less power during higher-priced time periods, they will have the opportunity to control their electric bills. Price information will be provided to customers by the program administrator. ComEd will name the third-party program administrator in the coming weeks and the administrator will begin to accept program participants in early 2007.

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Commonwealth Edison Company (ComEd) is a unit of Chicago-based Exelon Corporation (NYSE: EXC), one of the nation's largest electric utilities with approximately 5.2 million customers and more than \$15 billion in annual revenues. ComEd provides service to approximately 3.7 million customers across Northern Illinois, or 70 percent of the state's population.