

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM U-9C-3  
QUARTERLY REPORT PURSUANT TO RULE 58  
FOR THE QUARTER ENDED DECEMBER 31, 2004  
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:

Scott Peters  
Exelon Corporation  
10 South Dearborn Street  
38th Floor  
P.O. Box 805379  
Chicago, IL 60680-5379

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ITEM 1. ORGANIZATION CHART

Not required for the fourth quarter of the calendar year.

ITEM 2.

Part I. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

(in thousands)

Company Issuing Securities (Borrower)	Type of Security Issued	Principal Amount of Security	Issue or Renewal	Cost of Capital	Person to Whom Security Was Issued (Lender)	Collateral Given With Security	Consideration Received For Each Security
II Services, Inc.	Revolving credit	\$ 73	Issue	LIBOR plus 50 basis points	F&M Holdings Company, LLC	None	\$ 73
Exelon Services, Inc	Revolving credit	\$5,283	Issue	LIBOR plus 50 basis points	Exelon Enterprises Company, LLC	None	\$5,283
Fischbach & Moore Electric, Inc.	Revolving credit	\$1,100	Issue	LIBOR plus 50 basis points	F&M Holdings Company, LLC	None	\$1,100

Part II. CAPITAL CONTRIBUTIONS

(in thousands)

Company Contributing Capital	Company Receiving Capital	Amount of Capital Contribution
Exelon Generation Company, LLC	Exelon Power Labs, LLC	\$679
Exelon Generation Company, LLC	ExTex Marketing, LLC	23,217
ExTex Marketing, LLC	ExTex Power, LP	23,419
Exelon Enterprises Company, LLC	F&M Holdings Company, LLC	1,151

ITEM 3. ASSOCIATE TRANSACTIONS

Part I. Transactions Performed by Reporting Companies on Behalf of Associate Companies  
(in thousands)

Reporting Company	Associate Company	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
Exelon Power Labs, LLC	Exelon Business Services Company	Measuring & test equipment, technical services - PECO	92			92
Exelon Power Labs, LLC	Exelon Business Services Company	Measuring & test equipment, technical services - ComEd	95	33		128
Exelon Power Labs, LLC	Exelon Generation Company, LLC	Measuring & test equipment, technical services	1,034	321		1,355
Exelon Power Labs, LLC	AmerGen	Measuring & test equipment, technical services	342	88		430

Part II. Transactions Performed by Associate Companies on Behalf of Reporting Companies (in thousands)

None.

ITEM 4. SUMMARY OF AGGREGATE INVESTMENT  
 December 31, 2004  
 (in thousands)

Investments in energy-related companies:

Total consolidated capitalization of Exelon Corporation as of December 31, 2004	\$23,103,000	Line 1
Total capitalization multiplied by 15% (line 1 multiplied by 0.15)	3,465,450	Line 2
Greater of \$50 million or line 2	3,465,050	Line 3
Total current aggregate investment subsequent to October 20, 2000 (categorized by major line of energy-related business):		
Energy-related business category 2	\$ 367,851	
Energy-related business category 5	177,631	
Energy-related business category 7	347,579	
Energy-related business category 9	9,738	
Energy-related business category 10	23,217	
Total current aggregate investment	926,016	Line 4
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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)	\$ 2,539,434	Line 5
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Investments in gas-related companies:

NONE

ITEM 5. OTHER INVESTMENTS

Filed under confidential treatment pursuant to Rule 104(b).

ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

A. 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, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at December 31, 2004 - 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, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (5) Exhibit A-5 Statement of Income of Unicom Power Marketing, Inc. for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (6) Exhibit A-6 Balance Sheet of Unicom Power Marketing, Inc. at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (7) Exhibit A-7 Statement of Income of Adwin Equipment Company for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (8) Exhibit A-8 Balance Sheet of Adwin Equipment Company at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (9) Exhibit A-9 Statement of Income of F&M Holdings Company, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (10) Exhibit A-10 Balance Sheet of F&M Holdings Company, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (11) Exhibit B-1 Statement of Income of Penesco Company, LLC for three months and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (12) Exhibit B-2 Balance Sheet of Penesco Company, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (13) Exhibit B-3 Statement of Income of Cenesco Company, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (14) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
  - (15) Exhibit B-5 Statement of Income of Exelon Allowance Management Company, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

- (16) Exhibit B-6 Balance Sheet of Exelon Allowance Management Company, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (18) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (19) Exhibit B-9 Statement of Income of Exelon New England Power Marketing LP for the three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-10 Balance Sheet of Exelon New England Power Marketing LP at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (21) Exhibit B-11 Statement of Income of Exelon Hamilton, LLC for the three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (22) Exhibit B-12 Balance Sheet of Exelon Hamilton, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (23) Exhibit B-13 Statement of Income of Exelon Energy Company for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-14 Balance Sheet of Exelon Energy Company at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (25) Exhibit B-15 Statement of Income of Exelon PowerLabs, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (26) Exhibit B-16 Balance Sheet of Exelon PowerLabs, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (27) Exhibit B-17 Statement of Income of ENEH Services, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (28) Exhibit B-18 Balance Sheet of ENEH Services, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (29) Exhibit B-19 Statement of Income of ExTex Retail Services Company, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-20 Balance Sheet of ExTex Retail Services Company, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (31) Exhibit B-21 Statement of Income of North America Power Services, Inc. for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (32) Exhibit B-22 Balance Sheet of North America Power Services, Inc. at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

- (33) Exhibit B-23 Statement of Income of Sithe Overseas Power Services, Ltd. for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (34) Exhibit B-24 Balance Sheet of Sithe Overseas Power Services, Ltd. at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (35) Exhibit B-25 Statement of Income of Sithe Energy Management Services, Inc. for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (36) Exhibit B-26 Balance Sheet of Sithe Energy Management Services, Inc. at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (37) Exhibit B-27 Statement of Income of Sithe Energy Management Services II, Inc. for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (38) Exhibit B-28 Balance Sheet of Sithe Energy Management Services II, Inc. at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (39) Exhibit C-1 Statement of Income of Exelon Synfuel I, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (40) Exhibit C-2 Balance Sheet of Exelon Synfuel I, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (41) Exhibit C-3 Statement of Income of Exelon Synfuel II, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (42) Exhibit C-4 Balance Sheet of Exelon Synfuel II, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (43) Exhibit C-5 Statement of Income of Exelon Synfuel III, LLC for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (44) Exhibit C-6 Balance Sheet of Exelon Synfuel III, LLC at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (45) Exhibit C-7 Statement of Income of Horizon Energy Company for three and twelve months ended December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (46) Exhibit C-8 Balance Sheet of Horizon Energy Company at December 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

B. Exhibits  
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None.

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 29, 2005

Exelon Corporation  
Registrant

By: /s/ Matthew F. Hilzinger

-----  
Vice President and  
Corporate Controller

With the above signature, I also hereby certify that the corresponding report on Form U-9C-3 for the twelve months ended December 31, 2004 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

