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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

June 10, 2004
(Date of earliest event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
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
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

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Item 9. Regulation FD Disclosure

On June 11, 2004, Exelon Corporation (Exelon) will meet with investors and Merrill Lynch in Kennett Square, Pennsylvania. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the meeting.

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

Certain of the matters discussed in this Report are 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 the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2003 Annual Report on Form 10-K — ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2003 Annual Report on Form 10-K — ITEM 8. Financial Statements and Supplementary Data: Exelon — Note 19, ComEd – Note 15, PECO – Note 14 and Generation – Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) 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 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 Report.

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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.

EXELON CORPORATION
COMMONWEALTH EDISON COMPANY
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard

Robert S. Shapard
Executive Vice President and
Chief Financial Officer
Exelon Corporation

June 10, 2004

Exhibit 99

Exelon Corporation

Power Marketing Overview

Merrill Lynch Investor Meeting

Kennett Square
June 11, 2004

Forward-Looking Statements

This presentation contains certain 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 the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2003 Annual Report on Form 10-K—ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 and Generation—Note 13, and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). 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 Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

AGENDA – Merrill Lynch Investor Meeting

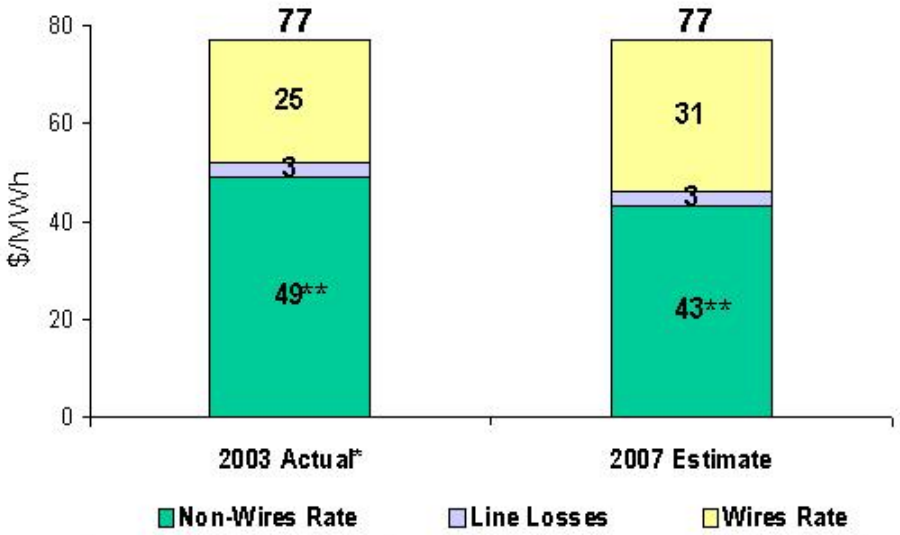
Welcome/Agenda	9:00 – 9:15	Bob Shapard, EVP & CFO
Power Marketing Overview	9:15 – 9:30	Ian McLean, EVP & President, Power Team
Portfolio Management	9:30 – 10:15	Ken Cornew, SVP, Power Transactions
POLR Pricing	10:15 – 11:15	Mike Freeman, Power Transactions Shravan Chopra, Manager, Pricing
Post Transition Regulatory Update	11:15 – 12:00	Anne Pramaggiore, VP, ComEd Regulatory Lisa Crutchfield, VP PECO Regulatory
Break	12:00 – 12:15	
Lunch		
Long-Term Marketing:	12:15 – 12:45	John Young, SVP & President, Exelon Power Laura Raymond, VP, Marketing & Bus. Dev.
Market Fundamentals:	12:45 – 1:30	Jim Lockhart, Fuels Forecasting Bruce Lamson, Manager, Market Planning
Trade Floor Tour:	1:30 – 2:00	Walt Kuhn, Director, Power Transactions

Context for Today's Discussion

Key Message: Exelon is well positioned for end of transition periods in Illinois and Pennsylvania

- Divesting underperforming assets
- Driving strong earnings and cash flow growth through Exelon Way
- Strong credit position
- Large, low-cost base load generator
- Large, stable retail customer base
- Recovering / expanding wholesale markets
- Fully engaged with all our stakeholders
- Incorporating lessons learned from Mid-Atlantic markets

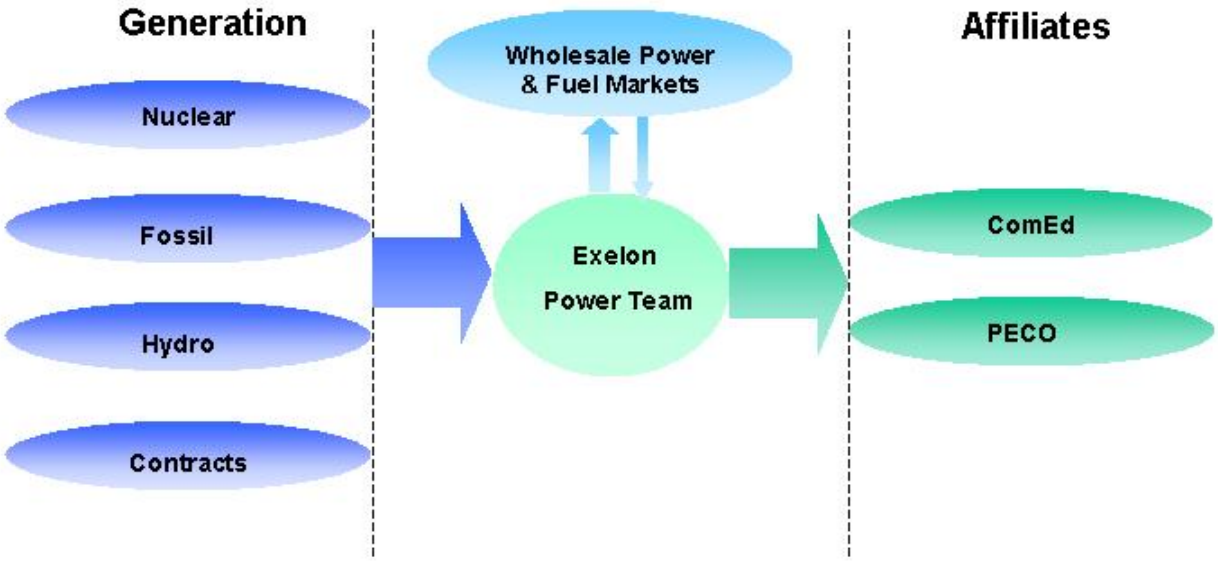
ComEd Bundled Tariff for Mass Market



Assumes 25% increase in wires charges to recover increased investment in transmission and distribution infrastructure and costs.

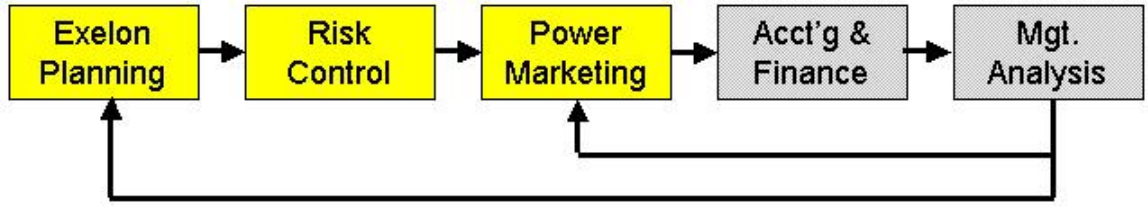
* Representative of unbundling of existing tariff.
** Includes the cost of energy, capacity, ancillary services, load following, weather, switching and congestion.
Note: Mass Market represents residential and small commercial and industrial customer classes.

Power Team: Value Added Intermediary



Power Team manages the interaction between the generation portfolio and the wholesale customers in order to reduce risk and optimize Exelon Generation profitability in the near term.

Power Marketing Overview

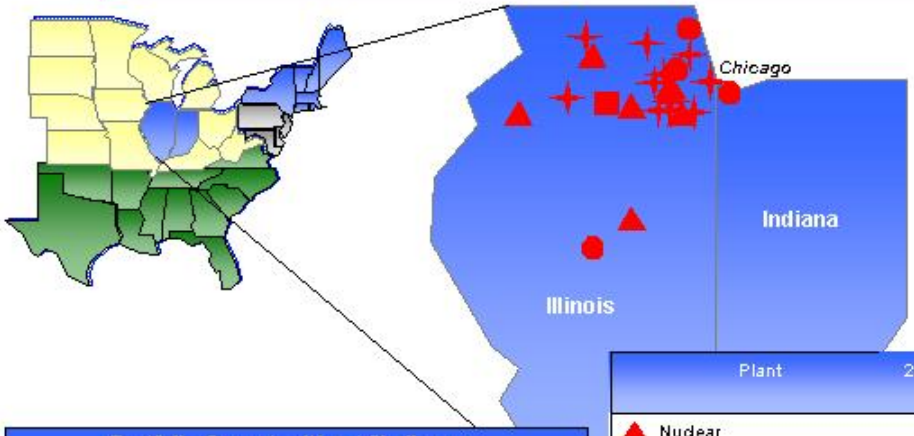


Corporate Strategy	Risk Control	Portfolio Mgt.	Financial Reporting	Risk Quantification
Mkt. Fundamentals	Credit Management	Power Transactions		
	Legal Oversight	Fuels Transactions		
		Long-Term Mktg.		
		Trade Floor Mgt.		
		Operations		

Portfolio Management

- Current Position
- Portfolio Management Process

Midwest Portfolio Characteristics



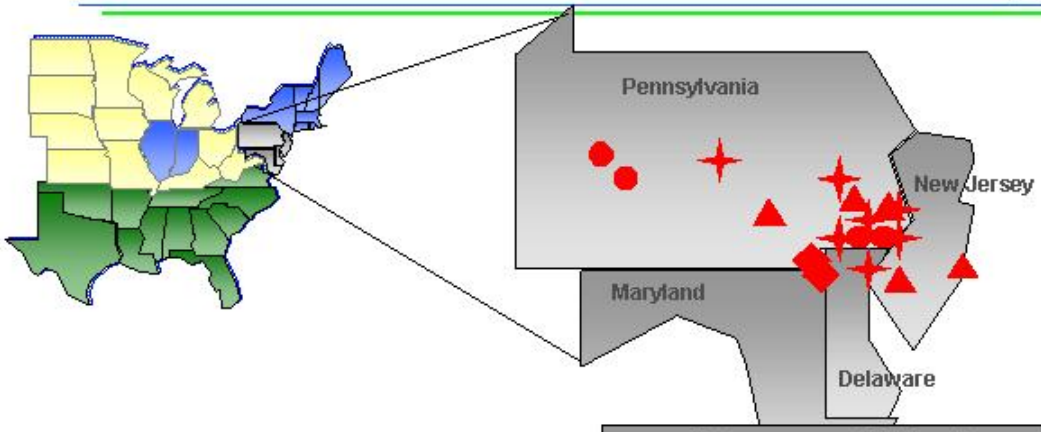
Portfolio Opportunities / Challenges

- Recent integration into PJM market will add liquidity to the standard and structured product markets
- Length from base load units to participate in higher market prices
- Load following capability is purchased from third parties and the power pool
- Lack of liquidity in off-peak market creates a challenge for portfolio management

Plant	2004 Capacity (MW)	Avg. Variable Cost ($/MWh)
Nuclear	10,886	$ 4.50
Coal	4,456	$ 20.00
Intermediate	1,084	$ 34.00
Peakers*	4,481	$ 75.00
Total Capacity	20,907	
Demand - PPA		
Annual GWh (2004)	74,000	
Peak Load (MW)	18,375	

*Assuming $6.30/MMBtu gas price

Mid-Atlantic Portfolio Characteristics



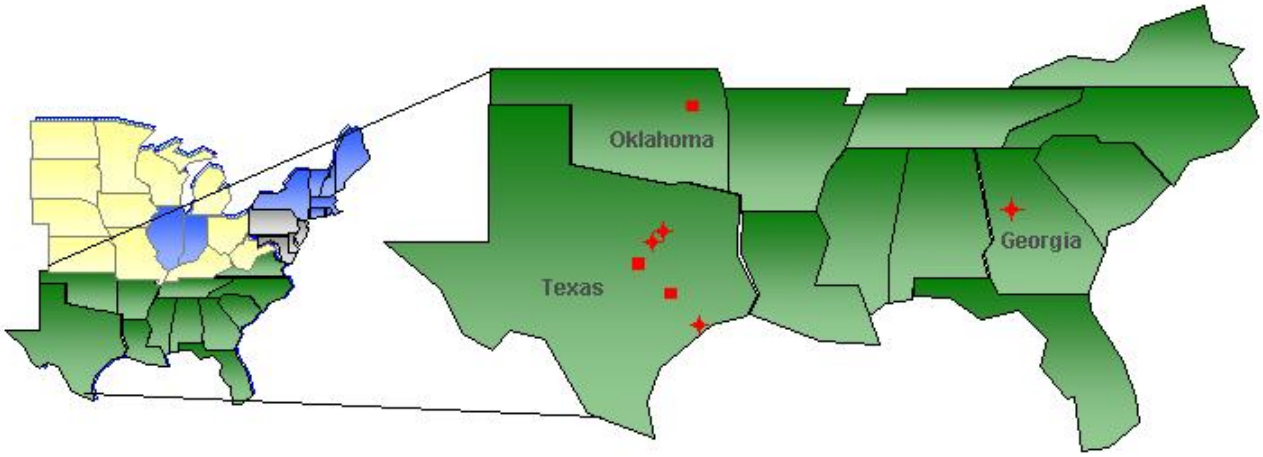
Portfolio Opportunities / Challenges

- We operate in a centrally dispatched power pool
- More liquidity in the PJM region creates more capability to hedge
- CCGTs are on the margin for a majority of the on-peak hours and many of the summer off-peak hours
- Length from base load units to participate in higher market prices
- Capability to follow load is dependent on structured transactions and utilization of the pool

Plant	2004 Capacity (MW)	Average Variable Cost ($/Mwh)
Nuclear	5,743	5.00
Hydro	1,611	NA
Coal	1,453	$34.00
Intermediate/NUG	250	$50.00
Peakers	2,108	$65 resid oil / $100 gas
Total Capacity	11,165	
Demand - PPA		
Annual (Gwh) (2004)	34,600	
PPA Peak Load (MW)	6,950	

* Assuming $6.30/MMBtu gas price

ERCOT/South Portfolio Characteristics



Portfolio Opportunities / Challenges

The portfolio assets are in the ERCOT, SPP and SERC regions

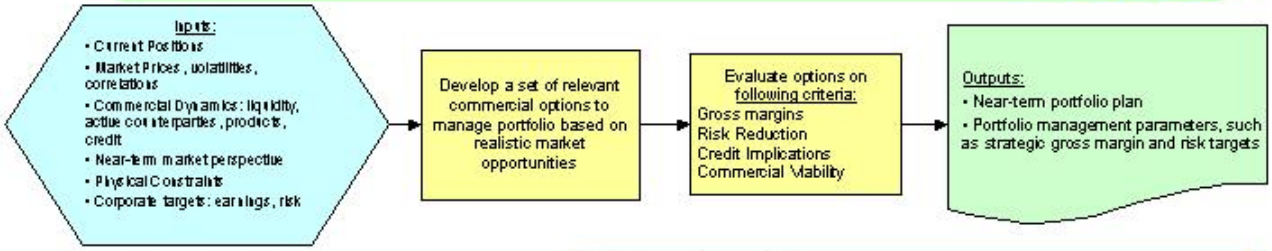
- The combined cycle units are generally hedged forward; remaining length and peaker length used for opportunistic sales
- ERCOT ISO often runs the peakers for local reliability reasons

Plant	Capacity	Average Variable Cost ($/Mwh)
Combined Cycle*	1,975 MW	$50.50
Peakers*	3,394 MW	$75.00
Total Capacity	5,369 MW	
Summer Toll**	2,334 MW	

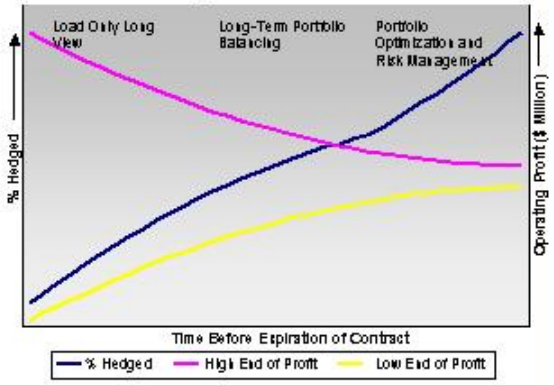
* Assuming $6.30/MMBtu gas price

** TXU tolling deal totaling 2,334 MW

Portfolio Management Process



Approach to Portfolio Management Over Time



Timing of portfolio process

- Update the portfolio plan quarterly
- Monitor parameters weekly

Approach to managing volatility

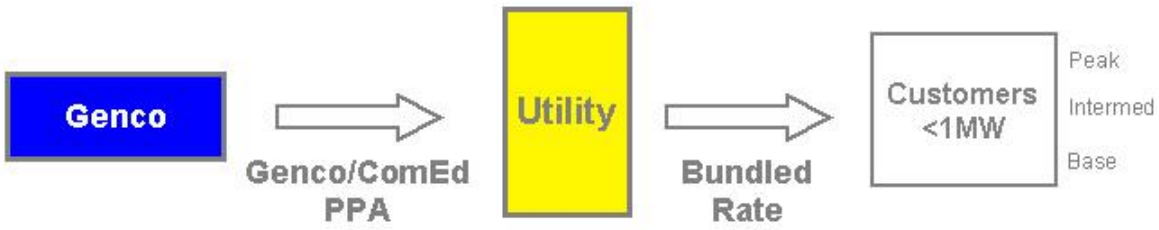
- Increase percentage hedged as delivery approaches
- Have enough supply to meet peak load
- Cover options created by load obligations so that base load length can be sold
- Leave some length to spot for operational uncertainties and opportunistic sales
- Purchase Coal, Oil, and Natural Gas as power is sold

Portfolio Management
Q&A

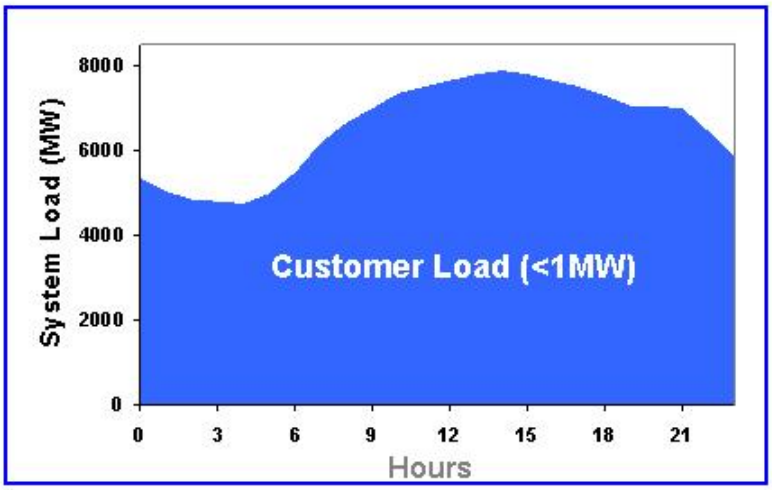
POLR Pricing

- Competitive Procurement Model
- Lessons from NJ BGS Auction
- Price Build-up

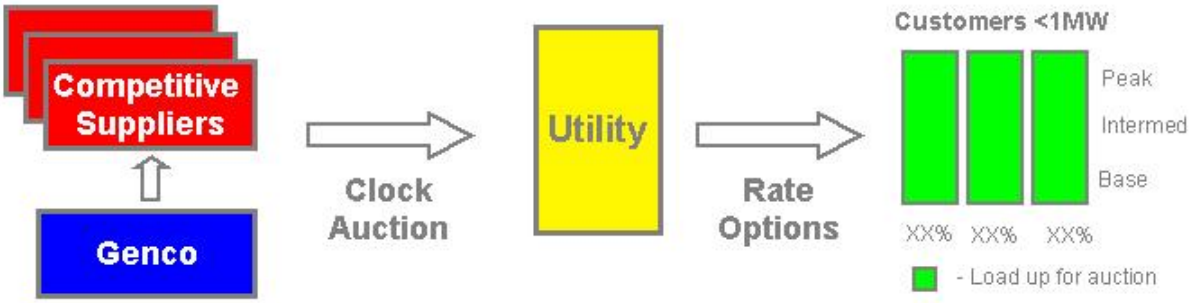
Current Model



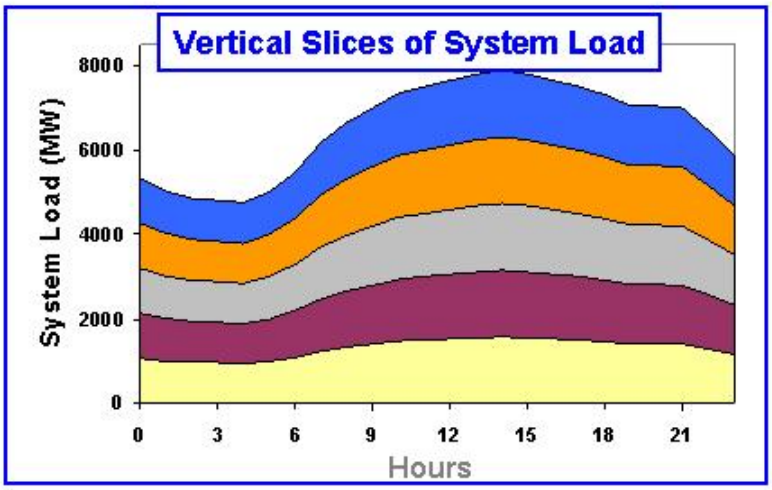
- Genco is sole supplier of customer (<1MW) load through a PPA with ComEd



Competitive Procurement Model



- Multiple winning bidders would supply customer load in vertical slices (fixed % of hourly energy demand)
- New rates determined by auction results



BGS Auction

Overview

- Basic Generation Service (BGS): Over 11,000 MW of load auctioned across 4 utilities in New Jersey in Feb 2004
- Over 15 winners in the auctions
- Winning bids were at 50-60% "adder" over the standard block product

Lessons Learned

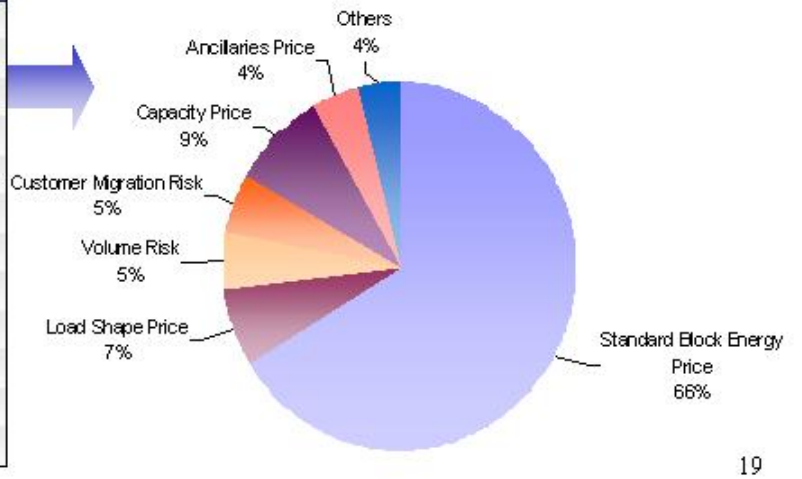
- Risk management of the BGS full requirement contracts for the winners was critical
  - Gas and power prices spiked significantly after the auction
- Congestion risk needs to be managed largely through physical assets within the congested zone
- Market liquidity has an impact on the "adders" over the standard block product
  - Limited liquidity in the Midwest as compared to PJM likely to increase "adder" of full requirement contracts

Full Requirements Contracts

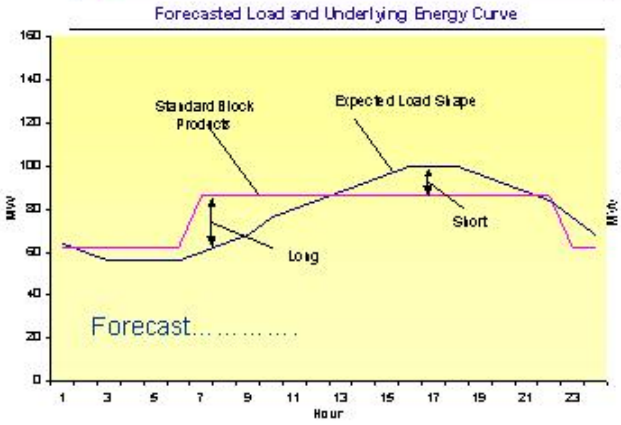
- POLR (Provider of Last Resort) is a Full Requirements Contract
  - Delivering party takes all obligations associated with serving a load at a fixed price
  - Obligations include energy, capacity and ancillary services
  - Delivering party assumes all the risks in the full requirements contract including customer migration risk

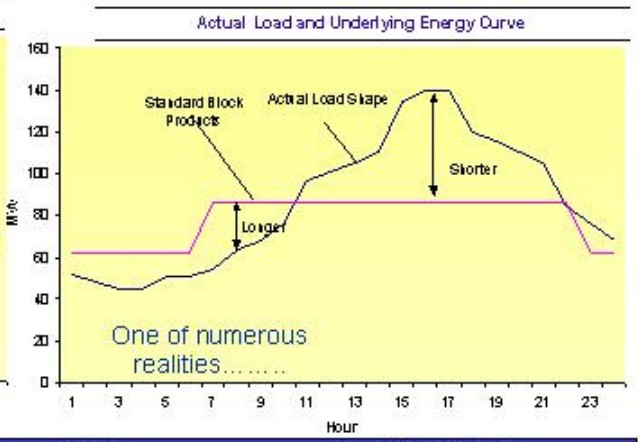
Components of a Full Requirements Price
A. Underlying Energy
- Standard Block Energy Price
- Load Shape Price
- Volume Risk
B. Customer Migration Risk
C. Capacity Price
D. Ancillaries Price
E. Other Risks
- Transmission (Congestion)
- Credit
- Regulatory

Components of a Typical Full Requirements Contract



Risk Management of Full Requirements





Components of a Full Requirements Price	Risk Management Strategy	Level of Risk Mitigation
A. Underlying Energy		
- Standard Block Energy Price	Buy standard blocks / self supply	High
- Load Shape Price	Buy shaped products / self supply	High
- Volume Risk	Option strategies / self supply	Medium
B. Customer Migration Risk	Option strategies	Low
C. Capacity Price	Buy capacity / self supply	High
D. Ancillaries Price	Buy ancillary services / self supply	High
E. Other Risks		
- Congestion	Congestion related options / local supply	Medium
- Credit	Contractual risk management	High
- Regulatory	Contractual management	Low

POLR Pricing
Q&A

Post-Transition Regulatory Update

- ComEd
- PECO

ICC Post-2006 Overview

April - May '04

Key Milestones:

- ICC Workshop Process finalized 4/1
- 5 Working Groups and conveners appointed
  - Procurement – Dave Vite, IRMA
  - Rates – Glenn Rippie, Foley & Lardner
  - Competition – Phil O'Connor, New Energy
  - Service Obligations – Mark Pera, CCSA
  - Energy Assistance – Jim Monk, IEA
- Comments filed with ICC 4/22
- ICC Kick-off Symposium 4/29

June '04

Key Milestones:

- Scenarios Developed and Explored:
  - NJ/Md
  - Horizontal/RP
  - Rate Freeze
  - Affiliate Full Requirements
  - Return to regulation
- Joint Working Group Session 6/22 – 6/23
  - RTO discussion
  - State Model Panel discussion
    - NJ
    - Md
    - Texas
    - Montana
    - California

July '04

Key Milestones:

- Issues Analysis
  - Working Groups develop response to 93-item Issues List

August '04

Key Milestones:

- Developing Consensus positions

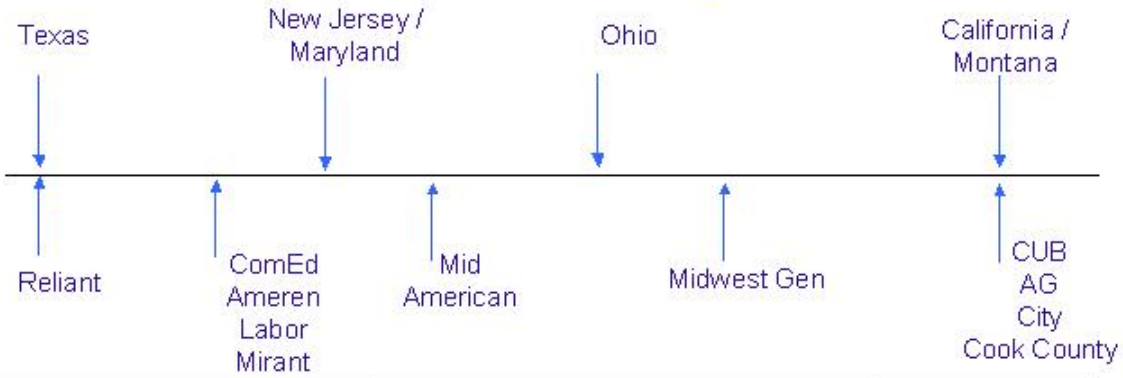
September-November '04

Key Milestones:

- Working Groups Report to ICC
- Commission Report to General Assembly identifying areas of consensus

Stakeholder Positions *(based on comments)*

Continuum of State Restructuring Models



Opening Position	Description	Stakeholder
Assignment Model (Texas)	Competitive development at wholesale and retail achieved by incenting customer migration from utility. POLR prices set above market.	Reliant
"Fixed" Price offer/Full Requirements Procurement Model (NJ/Md)	Utility purchases full requirements product through competitive procurement process – auction or RFP. 3-year contracts typically staggered – 1/3 load up for bid each year – and blended to create a rate with dampened volatility.	ComEd Ameren Mirant Morgan Stanley Labor
IRP/Portfolio Management/Horizontal Procurement Model (California/Montana)	Utility submits multi-year procurement plan to regulator. Procurement decisions made by stakeholder consensus through litigated process. Subsequent prudence review for compliance with approved plan.	CUB Attorney General City Cook County MWGen

PA PUC POLR Timeline

Exelon

Roundtable Announced → **Roundtables 1 & 2** → **Roundtables 3 & 4** → **Final Roundtable** → **POLR Rulemaking Process**

March '04

Milestones:

- 3/4 - Motion of Comm. Thomas to initiate Roundtables.
- 3/18 – PUC Issues Secretarial Letter and POLR Issues List.

April '04

Milestones:

- 4/5 - Deadline for Interested Parties to notify PUC.
- 4/8 – 1st Roundtable
  - FERC
  - PJM
  - NJ BPU
  - MD PSC
  - CAEM
- 4/21 – 2nd Roundtable–EDC's
  - PECO Energy
  - PPL
  - FirstEnergy
  - Duquesne
  - Allegheny
  - UGI

May '04

Milestones:

- 5/3 – 3rd Roundtable
  - Retail Marketers
- 5/19 – 4th Roundtable
  - Wholesale Marketers
  - Exelon Generation
  - Other Generators

June '04

Milestones:

- 6/2 – 5th Roundtable
  - Consumer Groups
  - OCA
  - OSBA
  - PAIEUG
  - Penn Futures
  - AFL/CIO

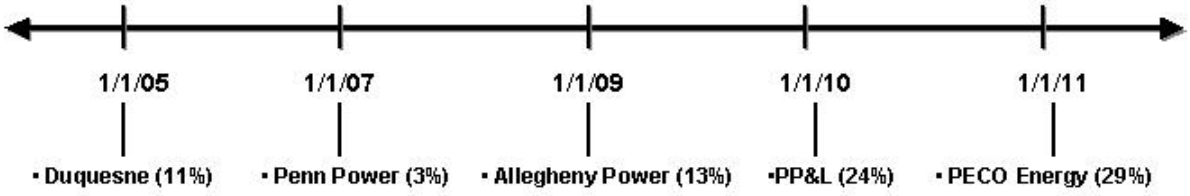
Fall '04/Winter '05

Milestones:

- Fall '04/Winter '05
  - PUC drafts & issues
  - Proposed Rulemaking
- 2005-2006
  - Rulemaking Process

Major PA Utilities Post Transition Dates

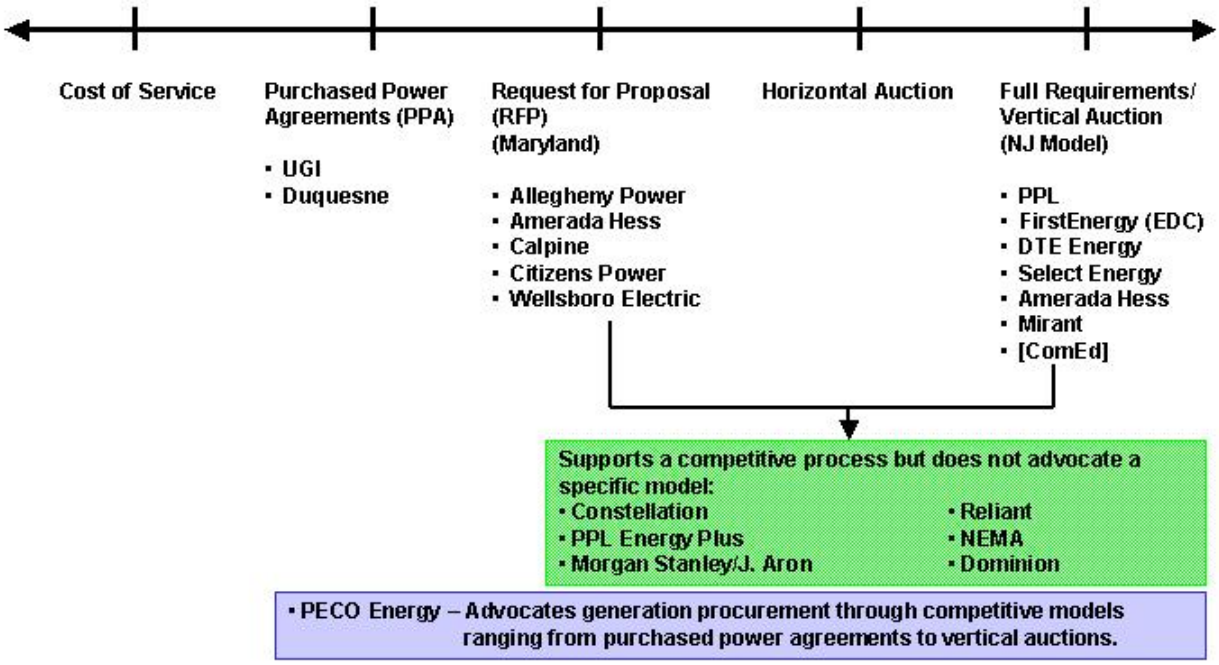
(Includes percentage of customers served in Pennsylvania)



- Duquesne (11%)
- Penn Power (3%)
- Allegheny Power (13%)
- PP&L (24%)
- PECO Energy (29%)
- Pennelec (11%)
- MetEd (9%)
- [Duquesne (11%)]
  - Proposed stipulation "extends" Post-Transition to 1/1/11.

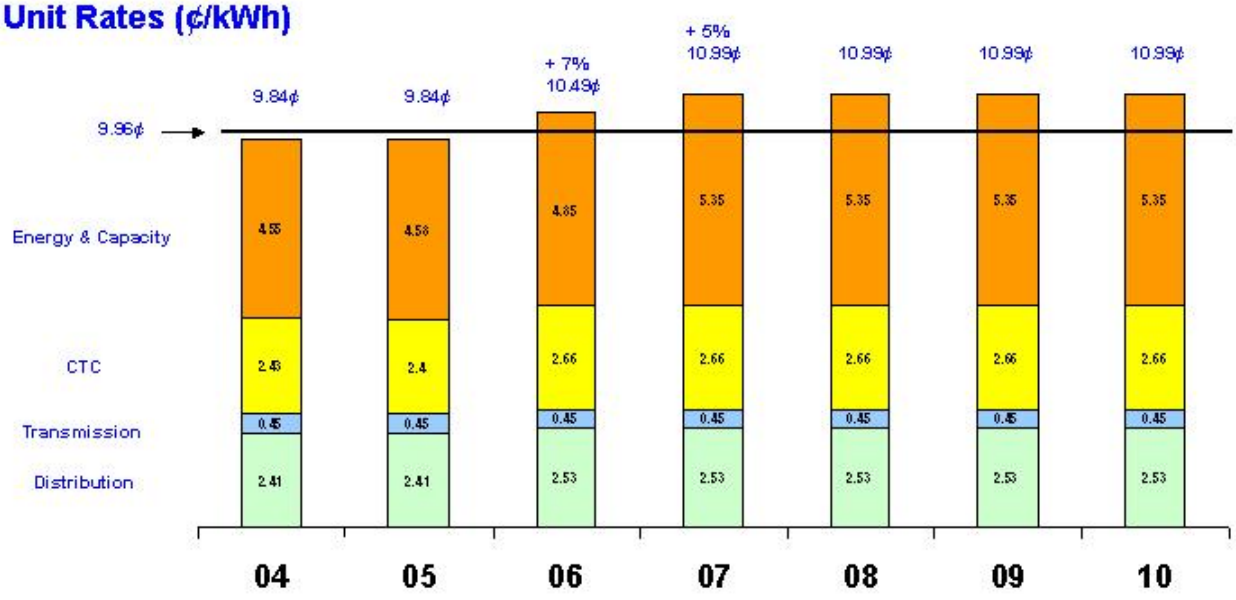
- Post-Transition for almost 75% of customers does not start until after 1/1/10.
- With Duquesne settlement, Post-Transition customer percentage = 86%.

PA POLR Generation Procurement Models



Source: Company Submission to PA PUC POLR Roundtable

Unit Rates (¢/kWh)



Source: 1998 Restructuring Settlement

Post-Transition Regulatory Update
Q&A

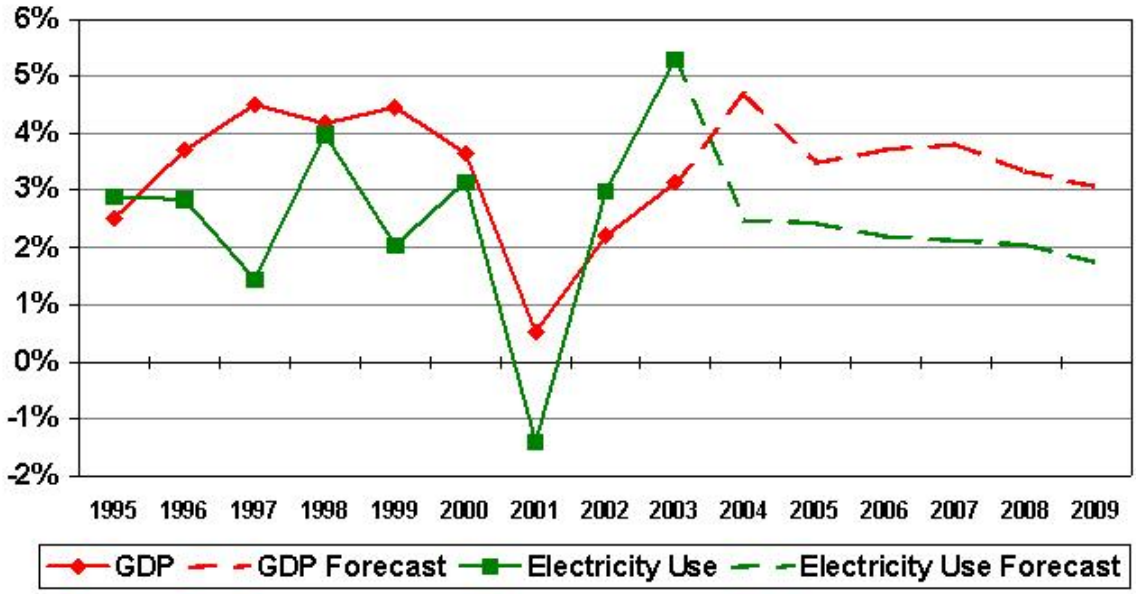
Market Fundamentals

- Underlying Fuel Prices
- Reserve Margins
- Power Price Forecasts

Economic Growth and Fuels Overview

1. Electricity demand is expected to grow at more than 2% per year for the rest of the decade based on the forecast of underlying GDP.
   - Load growth is projected to be stronger in the South and West, and will follow new construction.
2. Fuel prices are higher than they were in the 1990's, and are unlikely to return to the same low levels.
3. Strong demand and little excess supply have allowed headlines to drive oil prices higher.
4. High oil prices and a tight domestic supply cause high gas prices, but LNG may provide relief by the end of the decade.
5. Coal spot market prices have increased sharply over the last year, but are likely to decline over time as capacity increases.

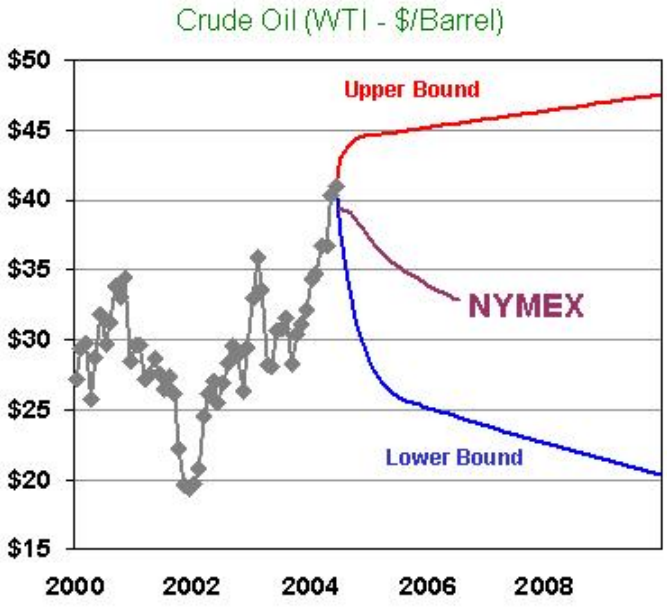
Robust economic growth will drive load higher



GDP forecast from Economy.com; historical ratio of load growth to GDP

Load will grow at about 70% the rate of regional economic expansion, and is expected to grow strongest in the South and West.

Oil prices are currently high and will be slow to fall



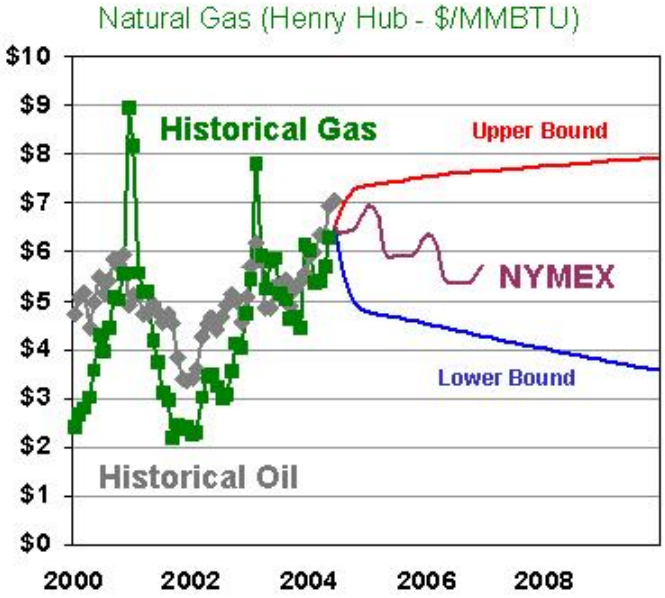
- Oil prices are caught between slowly growing non-OPEC supply and strong demand, particularly from China and U.S. gasoline.
- Little excess world productive capacity and threats to supply leads to high volatility and possible price spikes.
- High prices will be self-correcting, as sustained prices above $35 will slow economic growth.
- While there is no "next new thing", production from existing basins could be expanded.

Forecasts

	2004	2005	2006
EIA	$36.39	$34.52	
PIRA	$38.30		
SEER	$34.31	$27.87	$25.91

The tight world oil market raises the floor for natural gas prices, and also may serve as a brake on the economy.

Gas prices driven by oil prices and mature resources

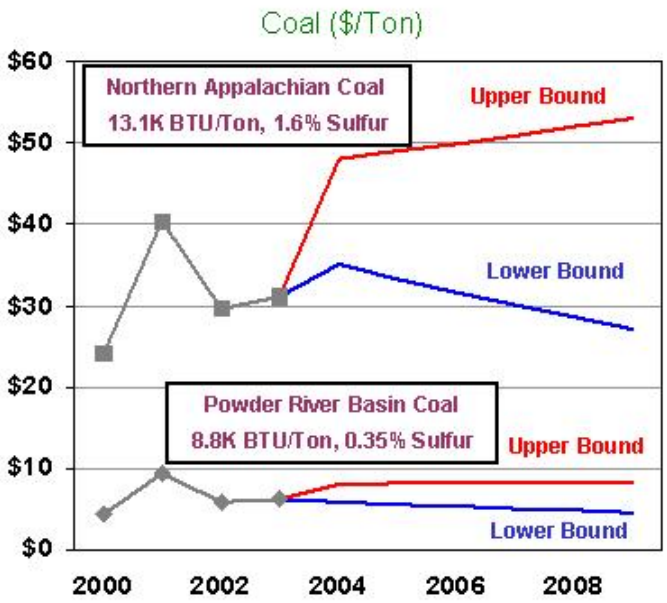


- Natural gas prices have been following world oil prices over the last five years.
- Despite higher prices, domestic gas production has been trailing supply.
- 2004 demand YTD has been balanced by roughly 1 Bcf/Day additional LNG, but we are reaching limits of current capacity.
- Market remains vulnerable to seasonal disruptions and winter price spikes.
- New LNG could lead to a new lower equilibrium, but not until 2007.

	Forecasts		
	2004	2005	2006
EEA	$5.60	$6.90	
PIRA	$6.39	$6.53	$5.73
CERA	$5.83	$6.02	
SEER	$5.71	$5.74	$5.26

Strong generation demand, constrained domestic supply, and limits on imports will keep gas prices high and linked to oil until new LNG built.

Coal prices have climbed sharply in the East



- Coal prices have grown sharply in the last year.
  - International demand growth
  - Production decline
  - Cold, wet winter
  - Limited substitution
- Prices reflect a short-term supply and demand imbalance, and should fall with capacity increases.

Forecasts

NAPP	2004	2005	2006
JDE	$43.15	$36.45	$31.57
H&A	$42.00		

PRB	2004	2005	2006
JDE	$7.28	$7.34	$7.21
H&A	$7.20		
PIRA	$7.90		

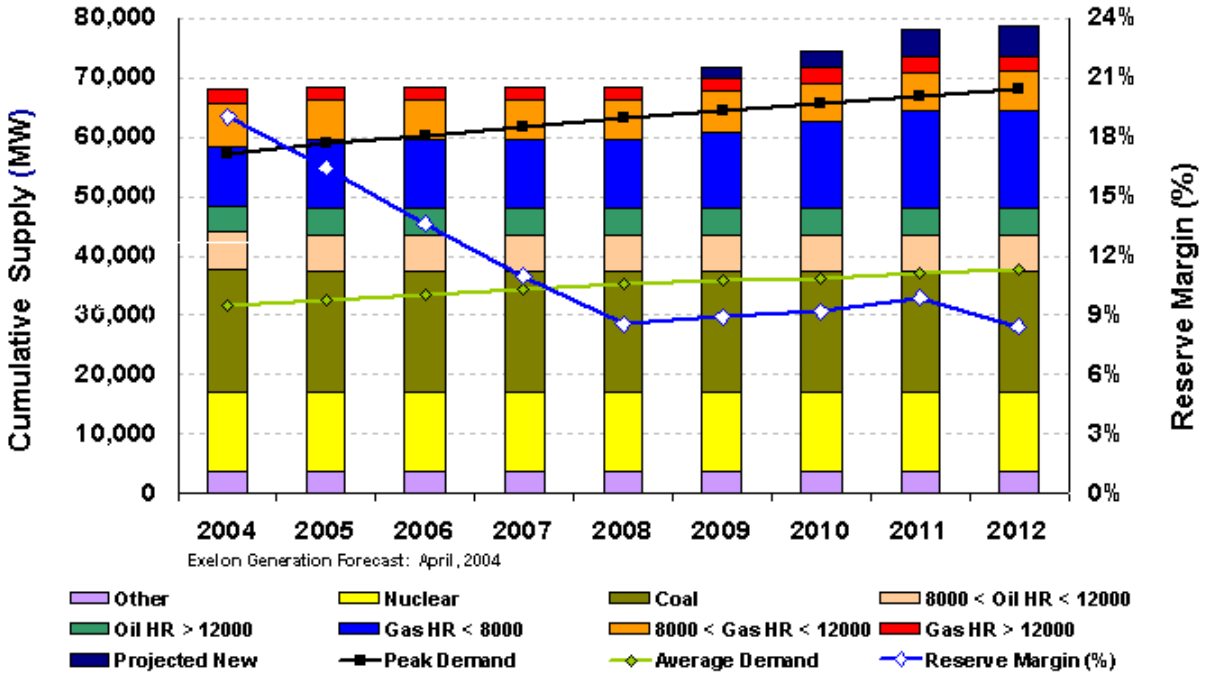
Tight coal markets will lead to more domestic production, but prices will remain high until mining, transportation and consumption can respond.

Market Overview – Key Messages

- **PJM Eastern Region reserve margin drops below 15% by 2007**
  - 3,500 MW of new Combined Cycle Gas Turbine (CCGT) generation expected to enter market 2004 – 2005; 1,900 MW of older inefficient generation expected to retire
  - Average annual net imports expected to be ~1,700 MW in 2005, declining to ~1,000 MW by 2009. PJM imports economic energy from ECAR, while exporting to New York
  - Market prices strongly influenced by natural gas during on-peak period and by coal-fired generation during off-peak period
- **MAIN Market reserve margin drops below 15% by 2008**
  - 2,300 MW of new CCGT generation expected to enter market 2004 – 2005
  - Average annual net exports expected to be ~3,000 MW through 2009.
  - MAIN sub regions Wisconsin and Alliant West have low reserve margins and rely on economic imports. ComEd market exports economic energy to both ECAR to the east and Wisconsin to the North.
  - Near-term prices have increased substantially, driven by higher fuel (gas and coal) prices.

The current wave of new supply is coming to a close. The next cycle of new supply need will be here by the end of this decade.

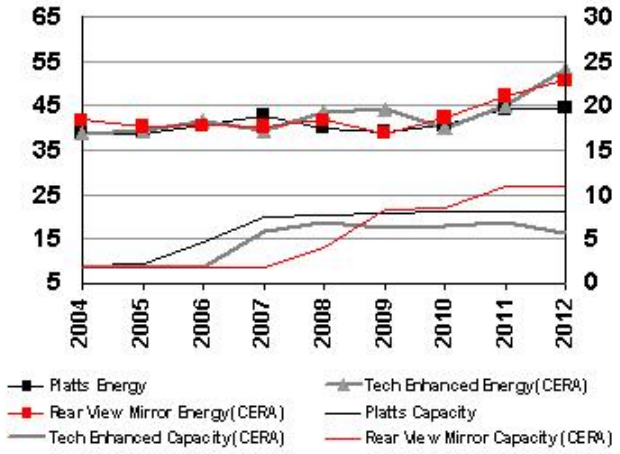
PJM East Region – Supply Curve



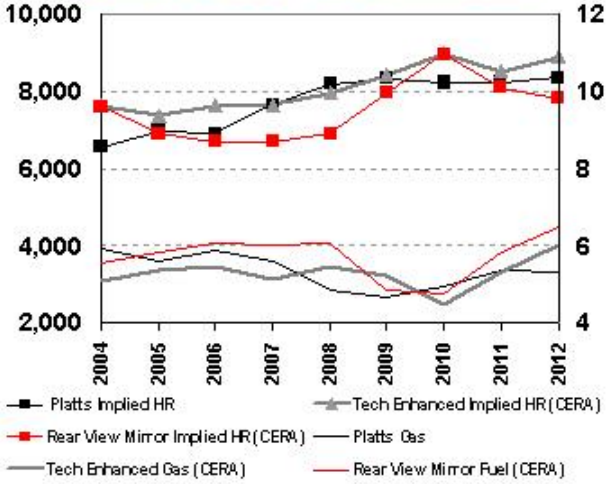
Load will increasingly be met by higher cost generation, fueled by volatile natural gas and oil.

PJM East Region – Consultant Forecasts

ATC Energy and Capacity ($/MWh)



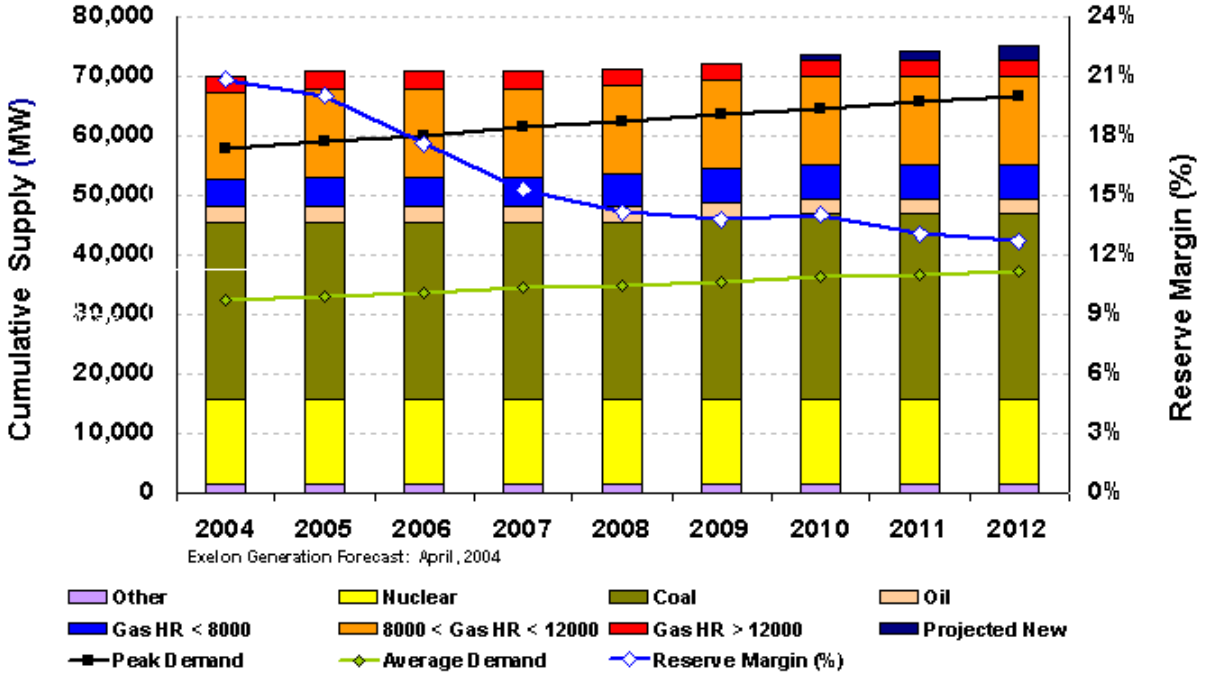
Implied Heat Rate (Btu/kWh) and Delivered Gas Price ($/MMBtu)



Source: Platts Research and Consulting Outlook For Power in North America, Quarter 1 2004
CERA New Realities, New Risks: North American Power and Gas Scenarios (December 2003)

Industry price forecasts are driven by load growth, retirements, and fuel prices.

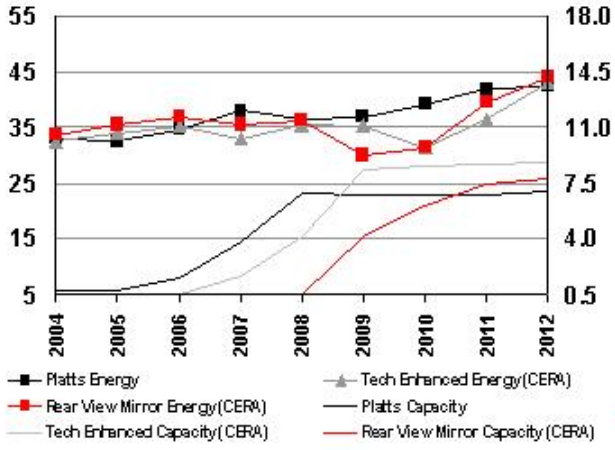
MAIN Market – Supply Curve



Energy prices will be influenced increasingly by higher variable cost supply. Capacity prices will strengthen over time as reserve margins decline.

MAIN Market – Consultant Forecasts

Energy and Capacity ($/MWh)



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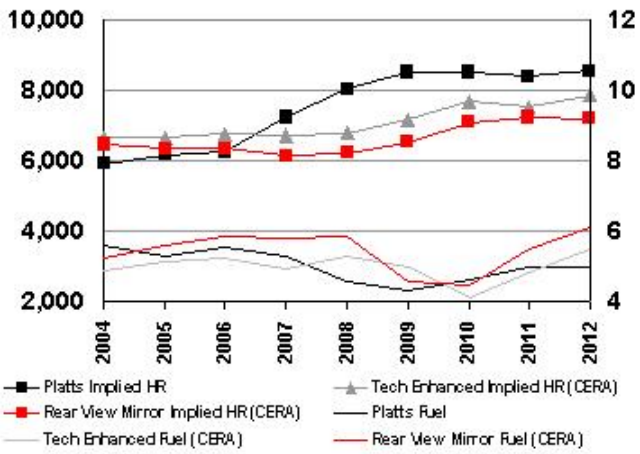

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Industry price forecasts are driven by load growth, retirements, and fuel prices.

Market Fundamentals
Q&A