

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 25, 2003
(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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Item 5. Other Events.

On June 26, 2003, Exelon Corporation issued a note to its financial community announcing that Exelon Generation Company, LLC (Generation) has notified Midwest Generation, LLC of the exercise of Generation's call option under the existing Coal Generating Stations Purchase Power Agreement dated December 15, 1999. The note is attached to this report as Exhibit 99.

This combined Form 8-K is being filed separately by Exelon Corporation, Commonwealth Edison Company and Exelon Generation Company, LLC (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.

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, 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 discussed herein, as well as those discussed in (a) the Registrants' 2002 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 Exelon, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 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.

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
EXELON GENERATION COMPANY, LLC

/S/ Robert S. Shapard

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

June 26, 2003

Exelon Corporation
P.O. Box 805379
Chicago, IL 60680-5379

www.exeloncorp.com

June 26, 2003

Note to Exelon's Financial Community:

Exelon Generation Company, LLC Exercises Options under
Purchase Power Agreement with Midwest Generation, LLC

On June 25, 2003, Exelon Generation notified Midwest Generation, LLC (Midwest) of its exercise of Exelon Generation's call option under the existing Coal Generating Stations Purchase Power Agreement dated December 15, 1999 (PPA). Exelon Generation is a subsidiary of Exelon Corporation (Exelon). Midwest is a subsidiary of Edison Mission Energy and Edison International. Exelon Generation has elected to exercise its call option on 687 Mws of the capacity for the fifth contract year, 2004. This option exercise is for the year 2004 and has no effect in 2003 because the 2003 supply plan is already in place. By exercising the call, Exelon Generation will take the output of the following Midwest generating units during 2004 at the contract price included in the PPA.

Waukegan Unit 8	-	361 Mws
Fisk Unit 19	-	326 Mws

Total		687 Mws

Exelon Generation did not exercise its option on the 578 Mws of capacity at the remaining option units and will not take the output from the following units during 2004 under the existing contract.

Waukegan Unit 6	-	100 Mws
Crawford Unit 7	-	216 Mws
Will County Unit 3	-	262 Mws

Total		578 Mws

Under the PPA, during the fifth contract year, 2004, Exelon Generation contracted for 1,696 Mws of non-option capacity from Midwest with a call option on 1,265 Mws of capacity. With the June 25th exercise of the call option, Exelon Generation will take the 1,696 Mws of non-option capacity and 687 Mws of the option capacity from Midwest. Exelon Generation retains its 2004 options relating to certain of Midwest's Collins units (1,084 Mws) and peaker units (694 Mws) and will make a decision on those options by early October 2003.

2004 is the last year under the existing five-year PPA contract between Exelon and Midwest Generation. Providing reliable service to customers in Illinois served by delivery subsidiary ComEd remains a top priority of Exelon.

Exelon's exercise of its options under the PPA is expected to provide approximately \$100 million (pre-tax) of capacity cost savings in 2004 compared with 2003. Net pre-tax savings, after replacement energy and other associated costs, are expected to be between \$20 and \$40 million. The actual cost savings achieved will be a function of Exelon Generation's supply portfolio and wholesale energy prices in 2004.

For additional information please contact me at (312) 394-7696 or Marybeth Flater at (312) 394-8354.

Sincerely,

Linda C. Byus, CFA
Vice President Investor Relations

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Except for the historical information contained herein, certain of the matters

discussed in this news release 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 discussed herein as well as those discussed in Exelon Corporation's 2002 Annual Report on Form 10-K in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon--Note 19, ComEd--Note 16, PECO--Note 18 and Generation--Note 13, and (c) other factors discussed in filings with the 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 press release. 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 press release.