

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

May 20, 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
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) 765-8200	23-3064219

Item 9. Regulation FD Disclosure

On May 20 and 21, 2003, Robert S. Shapard, Executive Vice President and CFO, met with investors and presented the information in Exhibit 99.1.

This combined Form 8-K is being filed separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy 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  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard

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

May 20, 2003

EXHIBIT 99.1

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[Exelon logo]

Midwest Generation PPA Options

In 2002, we released 4,411 Mws of Midwest Gen options; in 2003, we have 3,043 Mws of options to exercise or release for 2004.

	Coal PPA (Mws)		Collins PPA (Mws)	Peakers PPA (Mws)	Total (Mws)
	Non-option	Option			
2002 Capacity	1,696	5,645	2,698	807	9,150
2002 Decision	Released	2,684	Released 1,614	Released 113	Released 4,411
2003 Capacity	1,696	2,961	1,084	694	4,739
2003 Decision	May release up to	1,265	May release up to 1,084	May release up to 694	May release up to 3,043
Projected 2004 Capacity	1,696 - 2,961		0 - 1,084	0 - 694	1,696 - 4,739

Note: All Midwest Gen contracts expire after 2004.

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ComEd CTC Calculation

Bundled Base Rate: Average rate by customer class, frozen through 2006 per 1997 Illinois legislation  
 DST Rate: Average rate for distribution and transmission services per published tariff  
 Mitigation Factor: Guaranteed savings for customers, currently the greater of 10% of the bundled rate or \$0.005/kwh  
 MVEC: Market value energy component adjusted annually on June 1  
 CTC: Competitive transition charge for recovery of investments made prior to restructuring

100-400 kW Avg. Demand	Cents/kWh	
Bundled Rate	7.428	
- DST Rate	1.520	-> Per published tariff by demand class
- Mitigation	0.743	-> Per 1997 Illinois legislation
- MVEC	3.896	-> Avg. 12-month forward energy prices of trade and bid/ask data from 2/24-3/21/03
= CTC	1.269	

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ComEd MVEC - How It Works

Changes in MVEC cause inverse change to CTC (100-400 kW avg. demand):

	June 2001	March 2002	June 2002	March 2003	June 2003
Bundled	7.428		7.428		7.428
DST	1.368		1.368	Energy Prices [increasing]	1.520
Mitigation	0.594	Energy Prices	0.594		0.743

MVEC	5.053	[decreasing]	2.660	3.896
CTC	0.413		2.806	1.269

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#### Customer Impact

- o Switching (retail electric suppliers (RES) only) as a percent of total 2002 GWh:
  - o Small C&I - 17%
  - o Large C&I - 35%
  - o Total - 15%
- o Potential reduction in CTC revenue beginning 6/03 from customers who buy energy from alternate suppliers
- o Creates potential switching opportunity for other customers

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## Commonwealth Edison Company

## Determination of Residential Customer Transition Charge (Class Summary Page)

Based on Market Value Defined in Rider PPO - Power Purchase Option (Market Index) Applicable Period A (June 2003 - May 2004)

(All units are in cents per kilowatt-hour)

	Base Rate Revenue (1) (2)	Delivery Service Revenue (3)	Market Value (4)	Mitigation Amount(5)	June 2003 - May 2004 CTC
	(A)	(B)	(C)	(D)	(E)=(A)-(B)-(C)-(D)
Customer Transition Charge Customer Class					
Residential Delivery Service Customers					
Single Family Without Space Heat	8.715	3.355	3.911	0.610	0.839
Multi Family Without Space Heat	8.961	4.404	4.057	0.627	0.000
Single Family With Space Heat	5.836	2.279	3.750	0.409	0.000
Multi Family With Space Heat	6.169	2.881	3.818	0.432	0.000
Fixture-included Lighting Residential Delivery Service Customers	8.655	9.853	3.080	0.606	0.000

## Notes:

(1) Based on three years of residential historical data ending January 2002 and residential rates in effect beginning October 1, 2001.

(2) Base rate revenues consist of customer service and energy charges. Base rate revenues do not include facility, meter, or other equipment rentals, franchise fees or other franchise cost additions, fuel adjustment clause charges, decommissioning expense adjustment clause charges, taxes, local government compliance class charges, compensation for energy generated by a person or entity other than ComEd, or Renewable Energy Resources and Coal Technology Development Assistance Charge and Energy Assistance Charge for the Supplemental Low-Income Energy Assistance Fund.

(3) The amount of revenue that the Company would receive under Rate RCDS - Retail Customer Delivery Service (Rate RCDS) and Rider ISS - Interim Supply Service (Rider ISS) for standard delivery of energy to customers in the CTC Customer Class.

(4) The Market Value for a CTC Customer Class has the same value as the per kilowatt-hour Load Weighted Average Market Value (LWAMV) as defined in Rider PPO - Power Purchase Option (Market Index) for the applicable delivery service customer class.

(5) The residential mitigation amount as defined in Rate CTC is 7% of the base rate revenue for the calendar years of 2003 and 2004.

[Exelon logo]

## Commonwealth Edison Company Determination of Nonresidential Customer Transition Charge (Summary Page)

Based on Market Value Defined in Rider PPO - Power Purchase Option (Market Index) Applicable Period A (June 2003 - May 2004)

(All units are in cents per kilowatt-hour)

Customer Transition Charge Customer Class	Base Rate Revenue (1)	(2)	Delivery Service Revenue (1)	(3)	Market Value (4)	Mitigation Amount (5)	June 2003 - May 2004 CTC (6)	(7)
	(A)	(B)	(C)	(D)	(E)=(A)-(B)-(C)-(D)			
<b>Nonresidential Delivery Service Customers</b>								
With Only Watt-hour Only Meters	11.258		3.756		4.028	1.126		2.348
0 kW to and including 25 kW Demand	9.288		2.161		3.954	0.929		2.244
Over 25 kW to and including 100 kW Demand	8.344		1.908		3.944	0.834		1.658
Over 100 kW to and including 400 kW Demand	7.428		1.520		3.896	0.743		1.269
Fixture-included Lighting Nonresidential Delivery Service Customers	13.554		9.754		3.059	1.355		0.000
Street Lighting Delivery Service Customers - Dusk to Dawn	3.852		1.801		3.047	0.500		0.000
Street Lighting Delivery Service Customers - All Other Lighting	7.172		1.794		3.514	0.717		1.147
<b>Railroads Delivery Service Customers (8)</b>								
Pumping Delivery Service Customers	6.465		1.418		3.684	0.647		0.716

## Notes:

- (1) Transfer from Column (H) and Column (M) of Determination of Customer Transition Charge, on Pages 5 to 12 of attached work papers.
- (2) Base rate revenues consist of customer, demand, and energy charges. Base rate revenues do not include facility, meter, or other equipment rentals, franchise fees or other franchise cost additions, fuel adjustment clause charges, decommissioning expense adjustment clause charges, taxes, local government compliance clause charges, compensation for energy generated by a person or entity other than ComEd, or Renewable Energy Resources and Coal Technology Development Assistance Charge and Energy Assistance Charge for the Supplemental Low-Income Energy Assistance Fund.
- (3) The amount of revenue that the Company would receive under Rate RCDS - Retail Customer Delivery Service (Rate RCDS) and Rider ISS - Interim Supply Service (Rider ISS) for standard delivery of energy to customers in the CTC Customer Class.
- (4) The Market Value for a CTC Customer Class has the same value as the per kilowatt-hour Load Weighted Average Market Value (LWAMV) as defined in Rider PPO - Power Purchase Option (Market Index) for the applicable customer class for Applicable Period A.
- (5) The mitigation amount as defined in Rate CTC is the greater of 0.5 cents per kilowatt-hour or 10% of the base rate revenue for the calendar years 2003 and 2004.
- (6) This Applicable Period A Customer Transition Charge (CTC) is not applicable if you are taking service under a multi-year CTC option under Rider CTC - MY - Customer Transition Charges - Multi-Year (Rider CTC-MY). Applicable CTCs under a multi-year CTC option are provided on pages 2 through 4.
- (7) CTCs are subject to change without specific notice if one of the components used in the determination of the CTC, as described in Rate CTC, is modified. If the CTC is equal to zero, this account will not be eligible for service under Rider PPO - Power Purchase Option (Market Index) (Rider PPO).

(8) There are two customers in the Railroads class and each customer will have a Customer-specific CTC.

## Exelon Maturity Schedule - 2003

(Includes issues called to date)

Company	Type	Refinancing			Maturity Date	Actual Call Date	Type	New Issue			Pricing Date
		Amount (\$M)	Coupon					Maturity Date	Amount (\$M)	Coupon	
Jan	ComEd	FMB	200.0	7.375%	9/15/02						
	ComEd	FMB	200.0	8.375%	9/15/22	9/16/02					
	ComEd	Notes	200.0	Variable	9/30/02		FMB	2008	350.0	3.70%	1/14/03
	ComEd	Notes	100.0	9.170%	10/15/02		FMB	2033	350.0	5.875%	1/14/03
Mar	ComEd	Trust Pfd Sec	200.0	8.48%	9/30/35	3/20/03	Trust Pfd Sec	2033	200.0	6.35%	3/10/03
Mar	ComEd	FMB	236.0	8.375%	2/15/23	3/18/03					
	ComEd	FMB	160.0	8.000%	4/15/23	4/15/03	FMB	2015	395.0	4.70%	3/31/03
Apr	PECO	FMB	250.0	6.625%	3/1/03						
	PECO	FMB	200.0	6.500%	5/1/03		FMB	2008	450.0	3.50%	4/21/03
May	ComEd	Pollution control bonds	40.0	5.875%	5/15/07	5/15/03	Pollution Control bonds	2017	40.0	Variable*	5/8/03
Remaining Maturities											
Sep	ComEd	FMB	100.0	6.625%	7/15/03						
	ComEd	Notes	250.0	Variable	9/30/03						

\*The initial 35-day pricing rate is 1.13%.