

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM U-9C-3
QUARTERLY REPORT PURSUANT TO RULE 58
FOR THE QUARTER ENDED SEPTEMBER 30, 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:

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Exelon Corporation
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P.O. Box 805379
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ITEM 1. ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-Related	State of Organization	Date of Organization	% Voting Securities	Nature of Business
Exelon Corporation					(a)
Exelon Energy Delivery Company, LLC					(a)
Commonwealth Edison Company					(a)
Commonwealth Research Corporation	Energy	Illinois	06/08/1976	100%	Energy-related (Category 1,7)
PECO Energy Company					(a)
East Coast Natural Gas Cooperative, LLC	Energy	Delaware	03/15/1995	41.12%	Energy-related (Category 9)
Horizon Energy Company *	Energy	Pennsylvania	02/06/1995	100%	Energy-related (Category 5)
Exelon Ventures Company, LLC					(a)
Exelon Synfuel I, LLC	Energy	Delaware	07/25/2003	100%	Energy-related (Category 6)
DTE Buckeye, LLC	Energy			-0-%	Energy-related (Category 6)
Exelon Synfuel I1, LLC	Energy	Delaware	07/25/2003	100%	Energy-related (Category 6)
DTE Belews Creek, LLC	Energy			-0-%	Energy-related (Category 6)
Exelon Synfuel III, LLC	Energy	Delaware	06/17/2004	100%	Energy-related (Category 6)
DTE Buckeye, Carbontronics Synfuels Investors, L.P.	Energy			-0-%	Energy-related (Category 6)
Exelon Generation Company, LLC					(a)
Penesco Company, LLC	Energy	Delaware	06/06/2001	100%	Energy-related (Category 7,9)
Cenesco Company, LLC	Energy	Delaware	12/31/2001	100%	Energy-related (Category 7)
ExTex Retail Services Company, LLC	Energy	Delaware	05/12/2003	100%	Energy-related (Category 5)
Exelon Allowance Management Company, LLC	Energy	Delaware	11/08/2001	100%	Energy-related (Category 2)
Exelon Power Labs, LLC	Energy	Pennsylvania	11/08/2002	100%	Energy-related (Category 7)
Exelon AOG Holding # 1, Inc.					(a)
Exelon AOG Holding # 2, Inc.					(a)
Exelon New England Power Marketing, LP	Energy	Delaware	03/24/1999	100%	Energy-related (Category 5)
Exelon New England Holdings, LLC					(a)
ENEH Services, LLC (new)	Energy	Delaware	04/01/2004	100%	Energy-related (Category 7)
Exelon Hamilton, LLC	Energy	Delaware	03/31/1999	100%	Energy-related (Category 5)
Exelon SHC, Inc.					(a)
Keystone Fuels, LLC	Energy	Delaware	10/17/2000	20.99%	Energy-related (Category 9)
Conemaugh Fuels, LLC	Energy	Delaware	10/16/2002	20.72%	Energy-related (Category 9)
ExTex Marketing, LLC	Energy	Delaware	05/13/2002	100%	Energy-related (Category 5)

ExTex Power, LP	Energy	Delaware	05/13/2002	99%	Energy-related (Category 5)
Exelon Energy Company	Energy	Delaware	01/04/1999	100%	Energy-related (Category 5)
AllEnergy Gas & Electric Marketing Company, LLC	Energy	Delaware	09/12/2000	100%	Energy-related (Category 5)
Texas-Ohio Gas, Inc.	Energy	Texas	08/12/1987	100%	Energy-related (Category 5)
Exelon Enterprises Company, LLC					(a)
Exelon Services, Inc.	Energy	Delaware	07/13/1999	100%	Energy-related (Category 1, 2, 7)
Unicom Power Marketing Inc.	Energy	Delaware	07/28/1997	100%	Energy-related (Category 5)
Exelon Enterprises Management, Inc.					(a)
ECPH, LLC					(a)
Exelon Enterprises Investments, Inc.					(a)
UTECH Climate Challenge Fund, L.P.	Energy	Delaware	06/30/1995	24.4%	Energy-related (Category 2)
Adwin Equipment Company	Energy	Pennsylvania	08/05/1968	100%	Energy-related (Category 6,7)
Exelon Thermal Holdings, Inc.	Energy	Delaware	08/05/1997	100%	Energy-related (Category 6,7)
Exelon Thermal Development, Inc.	Energy	Delaware	02/05/1997	100%	Energy-related (Category 6,7)
ETT Boston Inc.	Energy	Delaware	12/22/1995	100%	Energy-related (Category 6,7)
Northwind Boston LLC	Energy	Massachusetts	01/05/1996	25%	Energy-related (Category 6,7)
ETT North America Inc.	Energy	Delaware	07/18/1996	100%	Energy-related (Category 6,7)
Northwind Thermal Technologies Canada Inc.	Energy	Canada	08/01/1996	100%	Energy-related (Category 6,7)
ETT Canada, Inc.	Energy	Canada	08/01/1996	100%	Energy-related (Category 6,7)
Northwind Windsor	Energy	Canada	07/18/1996	50%	Energy-related (Category 6,7)

* Denotes inactive corporation.

(a) Directly or indirectly holds securities in energy-related companies.

ITEM 1. ORGANIZATION CHART (continued)

Name of Reporting Company	Energy or Gas-Related	State of Organization	Date of Organization	% Voting Securities	Nature of Business
F&M Holdings Company, LLC	Energy	Delaware	09/18/2003	100%	Energy-related (Category 1,4,7)
II Services, Inc.	Energy	Delaware	05/28/1999	100%	Energy-related (Category 1,2,7)
EIS Engineering, Inc*	Energy	Delaware	12/11/2000	100%	Energy-related (Category 7)
InfraSource Field Services, LLC*	Energy	Oklahoma	11/23/1998	100%	Energy-related (Category 7)
Fischbach and Moore Electric, Inc.	Energy	Delaware	08/12/1999	100%	Energy-related (Category 1,2,7)
Rand-Bright Corporation*	Energy	Wisconsin	02/11/1985	100%	Energy-related (Category 7)
NEWCOSY, Inc	Energy	Delaware	08/12/1999	100%	Energy-related (Category 1,2,7)
NEWCOTRA, Inc.	Energy	Delaware	08/12/1999	100%	Energy-related (Category 7)
Fishbach and Moore, Inc.	Energy	New York	04/01/1924	100%	Energy-related (Category 7)
Fishbach and Moore Electrical Contracting, Inc.	Energy	Delaware	07/22/1946	100%	Energy-related (Category 7)
T.H. Green Electric Co., Inc.	Energy	New York	07/06/1926	100%	Energy-related (Category 7)
OSP Servicios S.A. de C.V. *	Energy	Mexico	09/30/1996	100%	Energy-related (Category 7)
Universal Network Development Corp.	Energy	California	01/01/1901	49%	Energy-related (Category 7)
Oldco VSI Inc.	Energy	Delaware	04/20/2000	100%	Energy-related (Category 1,2,7)
EGW Meter Services, LLC	Energy	Delaware	12/01/2002	100%	Energy-related (Category 1,2,7)
EIS Investments, LLC *	Energy	Delaware	11/14/2000	100%	Energy-related (Category 7)
WCB Services, LLC*	Energy	Oklahoma	1/1/192001	49%	Energy-related (Category 7)

* Denotes inactive corporation

(a) Directly and / or indirectly holds securities in energy-related companies.

Notes:

1. The following companies were sold during the first nine months of 2004:

Solution Holdings, LLC sold on 6/25/2004.

Exelon Services Federal Group, Inc. sold on 6/25/2004.

Thermal Chicago Corporation sold on 6/30/2004.

Northwind Chicago, LLC sold on 6/30/2004.

Exelon Thermal Technologies, Inc. sold on 6/30/2004.

Northwind Midway, LLC sold on 6/30/2004.

ETT National Power, Inc. sold on 6/30/2004.

ETT Nevada, Inc. sold on 9/29/2004.

Northwind Aladdin, LLC sold on 9/29/2004.

2. The following name changes occurred during the first nine months of 2004:

None.

3. The following new companies were formed in the first nine months of 2004:

ENEH Services, LLC, a Rule 58 (vii) company, formed in Delaware on 4/1/2004.

Solution Holdings, LLC, formed in Delaware on 5/13/2004.

Exelon Synfuel III, LLC, a Rule 58 (vi) company formed in Delaware on

6/17/2004.

4. The following companies were dissolved during the first nine months of 2004:

ETT Houston, Inc., dissolved on 7/19/2004.

Northwind Las Vegas, LLC, dissolved 2/25/2004.

Unicom Power Holdings, LLC, dissolved on 9/23/2004.

5. The following companies were acquired during the first nine months of 2004:

Carbontronic Synfuels Investors, L.P., 16.65% acquired by Exelon Synfuel III, LLC on 6/17/2004.

6. The following restructurings occurred during the first nine months of 2004:

Exelon Energy Company

Effective January 1, 2004, Exelon contributed its interest in Exelon Energy Company to Exelon Generation Company, LLC. The transaction had no impact on the assets and liabilities of Exelon Energy Company, which were previously reported as a part of the Enterprises segment. Beginning in 2004, Exelon Energy Company's assets and liabilities and results of operations are included in Exelon Generation Company LLC's financial statements.

The following summary represents the assets and liabilities of Exelon Energy Company that were transferred to Exelon Generation Company, LLC as of January 1, 2004:

(in millions)

Current assets	\$ 89
Property, plant and equipment	2
Deferred debits and other assets	13
Current liabilities	96
Deferred credits and other liabilities	10
Accumulated other comprehensive loss	2
Member's equity	(4)

Solution Holdings, LLC

To facilitate a sale of Rule 58 assets, certain operating units of Exelon Services, Inc. were transferred to Solution Holdings, LLC, a newly organized Rule 58 company (Delaware on 5/13/2004). Solution Holdings, LLC was then sold on 6/25/2004.

The following summary represents the assets and liabilities of Exelon Services, Inc. that were transferred to Solution Holdings, LLC:

(in millions)

Current assets	\$ 7
Property, plant and equipment	1
Deferred debits and other assets	7
Current liabilities	11
Deferred credits and other liabilities	2
Member's equity	2

Unicom Power Holdings, LLC

Ceased operations. Dissolved on 9/23/2004. Remaining assets and liabilities distributed to its parent, Exelon Enterprises, Company, LLC.

The following summary represents the assets and liabilities of Unicom Power Holdings, LLC that were transferred to Exelon Enterprises Company, LLC

(in millions)

Intercompany receivables	\$ 8.4
Cash	0.5
Accrued expenses	0.4
Member's equity	8.5

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	\$34	Issue	LIBOR plus 50 basis points	F&M Holdings Company, LLC	None	\$34
Exelon PowerLabs, LLC	Revolving credit	\$250	Issue	LIBOR plus + .625%	Exelon Generation Finance Company	None	\$250
Exelon PowerLabs, LLC	Revolving credit	\$250	Issue	LIBOR plus + .625%	Exelon Generation Finance Company	None	\$250

Part II. CAPITAL CONTRIBUTIONS
(in thousands)

Company Contributing Capital	Company Receiving Capital	Amount of Capital Contribution
Exelon Ventures Company, LLC	Exelon Synfuel I, LLC	\$18,986
Exelon Ventures Company, LLC	Exelon Synfuel II, LLC	11,156
Exelon Ventures Company, LLC	Exelon Synfuel III, LLC	4,612
Exelon Ventures Company, LLC	Exelon Enterprises Company, LLC	250,000
Exelon Enterprises Company, LLC	Exelon Services, Inc.	86,000
Exelon Enterprises Company, LLC	Exelon Thermal Holdings, Inc.	25,000
Exelon Enterprises Company, LLC	Exelon Enterprises Management, Inc.	1,200
Exelon Enterprises Management, Inc.	ECPH, LLC	1,200

ITEM 3. ASSOCIATE TRANSACTIONS

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

Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
Exelon Services, Inc.	Exelon Business Services Company	Security System	\$1			\$1
Exelon Services, Inc.	Exelon Energy Company	IT Services/Facility Charges	93			93
Exelon Services, Inc.	Exelon Enterprises Company, LLC	IT Services/Facility Charges	22			22
Exelon Thermal Development, Inc.	Northwind Aladdin LLC	Plant Operators	78			78
Exelon Power Labs, LLC	Extex LaPorte limited Partnership	Measuring & test equipment, technical services	4			4
Exelon Power Labs, LLC	Exelon Business Services Company	Measuring & test equipment, technical services - PECO	150			150
Exelon Power Labs, LLC	Exelon Business Services Company	Measuring & test equipment, technical services - ComEd	166			166
Exelon Power Labs, LLC	Exelon Generation Company, LLC	Measuring & test equipment, technical services	1,430		269	1,699
Exelon Power Labs, LLC	AmerGen	Measuring & test equipment, technical services	328		35	363

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

Associate Company Rendering Services	Reporting Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
Exelon Business Services Company	F&M Holdings Company	Legal	143			\$143
Exelon Business Services Company	F&M Holdings Company	Legal, IT and accounting	9			9
Exelon Business Services Company	Exelon Thermal Holdings, Inc.	Legal	85			85

ITEM 4. SUMMARY OF AGGREGATE INVESTMENT
September 30, 2004
(in thousands)

Investments in energy-related companies:

Total consolidated capitalization of Exelon Corporation as of September 30, 2004	\$23,758,000	Line 1
Total capitalization multiplied by 15% (line 1 multiplied by 0.15)	3,563,700	Line 2
Greater of \$50 million or line 2	3,563,700	Line 3
Total current aggregate investment subsequent to October 20, 2000 (categorized by major line of energy-related business):		
Energy-related business category 2	\$520,190	
Energy-related business category 5	143,521	
Energy-related business category 7	350,113	
Energy-related business category 9	9,700	
Energy-related business category 10	32	
Total current aggregate investment	1,023,555 -----	Line 4
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)	\$2,540,145 =====	Line 5

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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at September 30, 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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at September 30, 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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (6) Exhibit A-6 Balance Sheet of Unicom Power Marketing, Inc. at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (7) Exhibit A-7 Statement of Income of Adwin Equipment Company for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (8) Exhibit A-8 Balance Sheet of Adwin Equipment Company at September 30, 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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (10) Exhibit A-10 Balance Sheet of F&M Holdings Company, LLC at September 30, 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 six months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (12) Exhibit B-2 Balance Sheet of Penesco Company, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (13) Exhibit B-3 Statement of Income of Cenesco Company, LLC for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (14) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at September 30, 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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

- (16) Exhibit B-6 Balance Sheet of Exelon Allowance Management Company, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (18) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at September 30, 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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-10 Balance Sheet of Exelon New England Power Marketing LP at September 30, 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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (22) Exhibit B-12 Balance Sheet of Exelon Hamilton, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (23) Exhibit B-13 Statement of Income of Exelon Energy Company for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-14 Balance Sheet of Exelon Energy Company at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (25) Exhibit B-15 Statement of Income of Exelon PowerLabs, LLC for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (26) Exhibit B-16 Balance Sheet of Exelon PowerLabs, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (27) Exhibit B-17 Statement of Income of ENEH Services, LLC for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (28) Exhibit B-18 Balance Sheet of ENEH Services, LLC at September 30, 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 nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-20 Balance Sheet of ExTex Retail Services Company, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (31) Exhibit C-1 Statement of Income of Exelon Synfuel I, LLC for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (32) Exhibit C-2 Balance Sheet of Exelon Synfuel I, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (33) Exhibit C-3 Statement of Income of Exelon Synfuel II, LLC for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (34) Exhibit C-4 Balance Sheet of Exelon Synfuel II, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

- (35) Exhibit C-5 Statement of Income of Exelon Synfuel III, LLC for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (36) Exhibit C-6 Balance Sheet of Exelon Synfuel III, LLC at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (37) Exhibit C-7 Statement of Income of Commonwealth Research Corporation for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (38) Exhibit C-8 Balance Sheet of Commonwealth Research Corporation at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (39) Exhibit C-9 Statement of Income of Horizon Energy Company for three and nine months ended September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (40) Exhibit C-10 Balance Sheet of Horizon Energy Company at September 30, 2004 - filed under confidential treatment pursuant to Rule 104(b).

B. Exhibits

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: November 29, 2004

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 nine months ended September 30, 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

