

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

**PENNSYLVANIA PUBLIC UTILITY COMMISSION
v.
PECO ENERGY COMPANY - ELECTRIC DIVISION**

DOCKET NO. R-2010-2161575

VOLUME VIII

**Defined Filing Requirements
Section 53.53
Rate of Return**

- Q. III-A-1 Provide a schedule showing the major components of claimed capitalization, and the derivation of the weighted costs of capital for the rate case claim. This schedule shall include a descriptive statement concerning the major elements of changes in claimed capitalization, cost rates and overall return from comparable historical data.
- A. III-A-1 The components of the Company's proposal weighted average cost of capital can be found in Schedules 1, 5, 6, and 7 of PECO Exhibit PRM-1. The only major element of change in the Company's capitalization relates to the build-up of its retained earnings in the future test year. The components in this regard are shown in footnote 4 of Schedule 5 of PECO Exhibit PRM-1.

- Q. III-A-2 Provide a schedule in the same format as Schedule 1, except for the omission of the descriptive statement, for the most immediate comparable annual historical period prior to the test year and the two calendar years most immediately preceding the rate of return claim period. Irrespective of whether the capitalization claimed on Schedule 1 includes short-term debt, Schedule 2 should reflect capital ratios with and without short-term debt.
- A. III-A-2 Refer to the response to III-A-1.

Q. III-B-1 Provide a schedule showing the calculation of embedded cost of long-term debt by issue, supporting the related rate case claim. The schedule shall contain the following information:

- a. Date of issue
- b. Date of maturity
- c. Amount issued
- d. Amount outstanding
- e. Amount retired
- f. Amount reacquired
- g. Gain or loss on reacquisition
- h. Coupon rate
- i. Discount or premium at issuance
- j. Issuance expense
- k. Net proceeds
- l. Sinking fund requirements
- m. Effective cost rate
- n. Total average weighted effective cost rate

A. III-B-1 Refer to Exhibit PRM -1, Schedule 6, which provides all of the requested data except Issuance expenses, which are shown below.

I. Issuance Expenses

<u>Series</u>	<u>(000's)</u> <u>Maturity</u>	<u>(000's)</u> <u>Principal</u>	<u>Issuance Exp.</u>
<u>First and Refunding Mortgage Bonds</u>			
5.90%	05/01/34	\$ 75,000	\$ 656
4.75%	10/01/12	\$225,000	\$ 1,594
5.95%	11/01/11	\$250,000	\$ 1,625
5.95%	10/01/36	\$300,000	\$ 2,941
5.70%	03/15/37	\$175,000	\$ 1,752
5.35%	03/01/18	\$500,000	\$ 3,607
4.00%	12/01/12	\$150,000	\$ 952
5.60%	10/15/13	\$300,000	\$ 4,004
5.00%	10/01/14	\$250,000	\$ 1,859
<u>Trust Preferred Capital Securities</u>			
7.38%	04/06/28	\$ 80,521	\$ 760
5.25%	04/06/28	\$ 805	\$ -
5.75%	06/15/33	\$103,093	\$ 1,328

- Q. III-B-2 In the event that a claim made for a true or economic cost of debt exceeds that shown in the preceding nominal cost schedule because of convertible features, sale with warrants or for any other reason, a full statement of the basis for such a claim should be provided.
- A. III-B-2 The Company is not making such a claim in this proceeding.

- Q. III-B-3 Provide the following information concerning bank notes payable for actual test year:
- a. Line of Credit at each bank.
 - b. Average daily balances of notes payable to each bank, by name of bank.
 - c. Interest rate charged on each bank note (Prime rate, formula rate or other).
 - d. Purpose of each bank note (e.g., construction, fuel storage, working capital, debt retirement).
 - e. Prospective future need for this type of financing

- A. III-B-3 a.-e. PECO Energy Company (PECO) has access to unsecured credit facilities with aggregate bank commitments of \$574 million and \$30 million which terminate on October 26, 2012 and October 23, 2010, respectively. As of December 31, 2009, PECO had no outstanding borrowings under the \$574 million credit facility, which can be used for general corporate purposes, including meeting short-term funding requirements and the issuance of letters of credit. The \$574 million credit facility was used primarily to provide back-up credit support for PECO's commercial paper program and to issue letters of credit totaling \$10.5 million. During 2009, PECO issued commercial paper to meet its short-term liquidity requirements, including the funding of working capital deficits. However, as of December 31, 2009, PECO did not have any outstanding commercial paper issuances. If PECO were to draw on the unsecured facilities with the aggregate bank commitments of \$574M, the interest rate would be LIBOR plus 27 basis points, based on PECO current credit rating.

The \$30 million credit facility with Community/Minority Banks is used primarily to issue letters of credit to provide credit support for PECO's workmen's compensation and certain benefit claim obligations. PECO had \$29.0 million of outstanding letters of credit as of December 31, 2009.

PECO is expected to continue to meet its short-term liquidity requirements through the issuance of commercial paper. PECO may also use its credit facilities for general corporate purposes, including the funding of short-term liquidity requirements and the issuance of letters of credit.

- Q. III-B-4 Provide detailed information concerning all other short-term debt outstanding.
- A. III-B-4 Refer to Attachment III-B-4 for short-term debt outstanding.

**ATTACHMENT
III-B-4**

Note: Short-term debt consists of debt from affiliated and non-affiliated sources. All balances and interest rates are as of the end of the month.

In Thousands

	Total Short-Term Debt	Weighted Average Interest Rate
1/31/2008	\$ 221,800	3.96%
2/28/2008	161,782	3.57%
3/31/2008	67,000	3.52%
4/30/2008	122,000	3.10%
5/31/2008	305,985	3.04%
6/30/2008	327,000	2.97%
7/31/2008	361,000	2.73%
8/31/2008	326,000	2.72%
9/30/2008	325,000	3.61%
10/31/2008	11,000	4.10%
11/30/2008	24,000	3.52%
12/31/2008	99,998	0.95%
1/31/2009	\$ 82,000	0.80%
2/28/2009	13,000	0.81%
3/31/2009	-	N/A
4/30/2009	-	N/A
5/31/2009	-	N/A
6/30/2009	-	N/A
7/31/2009	-	N/A
8/31/2009	-	N/A
9/30/2009	-	N/A
10/31/2009	-	N/A
11/30/2009	-	N/A
12/31/2009	-	N/A

- Q. III-B-5 Describe long-term debt reacquisition by issue by Company and Parent as follows:
- a. Reacquisition by issue by year.
 - b. Total gain or loss on reacquisition's by issue by year.
 - c. Accounting for gain or loss for income tax and book purposes.
 - d. Proposed treatment of gain or loss on such reacquisition for ratemaking purposes
- A. III-B-5 a. - d. Refer to Attachment III-B-5.

**ATTACHMENT
III-B-5**

PECO Energy Company
Long Term Debt Reacquisitions

Issue Description	Principal Amount	Issue Date	Interest Rate	Due Date	Date Redeemed	Unamortized Debt Expense
<u>2005</u> No reacquisitions						
<u>2006</u> No reacquisitions						
<u>2007</u> No reacquisitions						
<u>2008</u> Delaware County 1988 Ser. A	50,000,000	04/01/83	var. rate	12/01/12	March-08	\$ 230,070
Delaware County 1988 Ser. B	50,000,000	04/01/83	var. rate	12/01/12	April-08	\$ 229,322
Delaware County 1988 Ser. C	50,000,000	04/01/83	var. rate	12/01/12	March-08	\$ 225,227
Salem County 1988 Ser. A	4,200,000	04/01/83	var. rate	12/01/12	April-08	\$ 38,250
<u>2009</u> No reacquisitions						

Note: At the time of each reacquisition, unamortized debt expense from the original issue was deferred as a loss on reacquired debt. Loss on reacquired debt is amortized over the life of the new issue and the unamortized loss on reacquired debt is deducted from the total debt balance when calculating the capital structure and the weighted cost of capital.

Note: For tax purposes, the debt expense was taken as a current deduction in the year incurred.

Q. III-C-1 Provide a schedule showing the calculation of the embedded cost of preferred stock equity by issue, supporting the related rate case claim. The schedule shall contain the following information:

- a. Date of issue
- b. Date of maturity
- c. Amount issued
- d. Amount outstanding
- e. Amount retired
- f. Amount reacquired
- g. Gain or loss on reacquisition
- h. Dividend rate
- i. Discount or premium at issuance
- j. Issuance expenses
- k. Net proceeds
- l. Sinking fund requirements
- m. Effective cost rate
- n. Total average weighted effective cost rate

Projected new issues, retirement and other major changes from the comparable historical data should be clearly noted.

A. III-C-1 Refer to the direct testimony of PECO Energy Company witness Paul R. Moul, Exhibit PRM -1, Schedule 7, for the calculation of embedded cost of preferred stock equity, by issue, supporting the related rate case claim.

Currently there are no new projected issuances, retirements or other major changes from the historical data.

- Q. III-D-1 Provide complete support for claimed common equity rate of return.
- A. III-D-1 Refer to PECO Statement No. 5, the direct testimony of Paul R. Moul.

Q. III-D-2 Provide a summary statement of all stock dividends, splits or par value changes during the two (2) calendar year periods preceding the rate case filing.

A. III-D-2 During the calendar years 2009 and 2008, there were the following:

2009

	Common Stock Dividends Declared (\$ millions)	Preferred Stock Dividends Declared (\$ millions)	Stock Splits	Par Value Changes
Exelon Corporation	\$1,388	None	None	None
PECO Energy Company	\$312	\$4	None	None

2008

	Common Stock Dividends Declared (\$ millions)	Preferred Stock Dividends Declared (\$ millions)	Stock Splits	Par Value Changes
Exelon Corporation	\$1,007	None	None	None
PECO Energy Company	\$480	\$4	None	None

- Q. III-D-3 Provide a schedule of all issuances of common stock, whether or not underwriters are used, for the most immediately available annual historical period and the 2 calendar years most immediate preceding the test year.
- A. III-D-3 During the above referenced period, no issuances of common stock have occurred.

- Q. III-D-4 Submit details on the utility and parent company stock offerings – past 5 years to present – as follows:
- a. Date of prospectus
 - b. Date of offering
 - c. Record date
 - d. Offering period – dates and numbers of days
 - e. Amount and number of shares offered
 - f. Offering ratio, if rights offering
 - g. Percent subscribed
 - h. Offering price
 - i. Gross proceeds per share
 - j. Expenses per share
 - k. Net proceeds per share (i. – j.)
 - l. Market price per share
 - (1) At record date
 - (2) At offering date
 - (3) One month after close of offerings
 - m. Average market price during offering
 - (1) Price per share
 - (2) Rights per share – average value of rights
 - n. Latest reported earnings per share at time of offering
 - o. Latest reported dividends at time of offering

- A. III-D-4 a.-o. Not Applicable

There have been no common stock offerings in the past 5 years for either PECO Energy Company or Exelon Corporation (parent).

- Q. III-E-1 If a claim of the filing utility is based on utilization of the capital structure or capital costs of the parent company and system—consolidated—the reasons for this claim must be fully stated and supported.
- A. III-E-1 The Company has not proposed the use of the capital structure or capital costs of the parent company in this filing.

- Q. III-E-2 Regardless of the claim made, provide the capitalization data requested at Item III-A-2 for the parent company and for the system—consolidated.
- A. III-E-2 Refer to the response to III-A-1.

Q. III-E-3 Provide the latest available balance sheet and income statement for the parent company and system – consolidated.

A. III-E-3

Parent

12/31/09 Balance Sheet – Refer to Attachment III-E-3A

12/31/09 Income Statement – Refer to Attachment III-E-3B

System (consolidated)

12/31/09 Balance Sheet – Refer to Attachment III-E-3C

12/31/09 Income Statement – Refer to Attachment III-E-3D

**ATTACHMENT
III-E-3A**

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Exeion Corporate
Balance Sheets

(In millions)	December 31,	
	2009	2008
Assets		
Current assets		
Cash and cash equivalents	\$ 473	\$ 21
Accounts receivable, net		
Other accounts receivable	108	105
Accounts receivable from affiliates	11	53
Notes receivables from affiliates	15	46
Total current assets	<u>607</u>	<u>225</u>
Property, plant and equipment, net	7	—
Deferred debits and other		
Regulatory assets	2,613	2,829
Investments		
Other investments	1	1
Investment in affiliates	16,313	15,848
Deferred income taxes	1,842	1,917
Mark-to-market derivative assets	10	17
Other	37	51
Total deferred debits and other assets	<u>20,816</u>	<u>20,663</u>
Total assets	<u>\$ 21,430</u>	<u>\$ 20,888</u>

See Notes to Financial Statements

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**Exelon Corporate
Balance Sheets**

(In millions)	December 31,	
	2009	2008
Current liabilities		
Notes payable	\$ —	\$ 56
Long-term debt due within one year	400	—
Accrued expenses	14	15
Other	56	53
Total current liabilities	470	124
Long-term debt	1,308	2,215
Deferred credits and other liabilities		
Regulatory liabilities	30	30
Pension obligations	5,959	6,215
Non-pension postretirement benefit obligations	954	1,174
Other	69	83
Total deferred credits and other liabilities	7,012	7,502
Total liabilities	8,790	9,841
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 660 and 658 shares outstanding at December 31, 2009 and 2008, respectively).	8,923	8,816
Retained earnings	8,134	6,820
Treasury stock, at cost (35 and 35 shares held at December 31, 2009 and 2008, respectively)	(2,328)	(2,338)
Accumulated other comprehensive loss, net	(2,089)	(2,251)
Total shareholders' equity	12,640	11,047
Total liabilities and shareholders' equity	\$ 21,430	\$ 20,888

See Notes to Financial Statements

**ATTACHMENT
III-E-3B**

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EXELON CORPORATION AND SUBSIDIARY COMPANIES
Schedule I
Exelon Corporate
Statements of Operations

(In millions)	For the Years Ended December 31,		
	2009	2008	2007
Operating expenses			
Operating and maintenance	\$ 45	\$ 19	\$ 51
Operating and maintenance from affiliates	35	31	31
Total operating expenses	80	50	82
Operating loss	<u>(80)</u>	<u>(50)</u>	<u>(82)</u>
Other income and (deductions)			
Interest expense, net of amounts capitalized	(133)	(127)	(144)
Equity in earnings of investments	2,835	2,817	2,806
Interest income from affiliates, net	—	2	2
Other, net	(42)	9	26
Total other income and deductions	<u>2,660</u>	<u>2,701</u>	<u>2,690</u>
Income from continuing operations before income taxes	2,580	2,651	2,608
Income taxes	<u>(127)</u>	<u>(86)</u>	<u>(128)</u>
Net income	<u>\$ 2,707</u>	<u>\$ 2,737</u>	<u>\$ 2,736</u>

See Notes to Financial Statements

**ATTACHMENT
III-E-3C**

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**Exelon Corporation and Subsidiary Companies
Consolidated Balance Sheets**

(In millions)	December 31,	
	2009	2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,010	\$ 1,271
Restricted cash and investments	40	75
Accounts receivable, net		
Customer	1,563	1,928
Other	486	324
Mark-to-market derivative assets	376	480
Inventories, net		
Fossil fuel	198	315
Materials and supplies	559	528
Other	209	209
Total current assets	5,441	5,130
Property, plant and equipment, net	27,341	25,813
Deferred debits and other assets		
Regulatory assets	4,872	5,940
Nuclear decommissioning trust funds	6,669	5,500
Investments	704	670
Investments in affiliates	20	45
Goodwill	2,625	2,625
Mark-to-market derivative assets	649	679
Other	859	1,144
Total deferred debits and other assets	16,398	16,603
Total assets	\$ 49,180	\$ 47,546

See the Combined Notes to Consolidated Financial Statements

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Exelon Corporation and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2009	2008
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 155	\$ 211
Long-term debt due within one year	639	29
Long-term debt to PECO Energy Transition Trust due within one year	415	319
Accounts payable	1,345	1,416
Mark-to-market derivative liabilities	198	212
Accrued expenses	923	1,151
Deferred income taxes	152	77
Other	411	396
Total current liabilities	4,238	3,811
Long-term debt	10,995	11,397
Long-term debt to PECO Energy Transition Trust	—	805
Long-term debt to other financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,750	4,939
Asset retirement obligations	3,434	3,734
Pension obligations	3,625	4,111
Non-pension postretirement benefit obligations	2,180	2,255
Spent nuclear fuel obligation	1,017	1,015
Regulatory liabilities	3,492	2,520
Mark-to-market derivative liabilities	23	23
Other	1,309	1,412
Total deferred credits and other liabilities	20,830	20,009
Total liabilities	36,453	36,412
Commitments and contingencies		
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 660 and 658 shares outstanding at December 31, 2009 and December 31, 2008, respectively)	8,923	8,816
Treasury stock, at cost (35 and 35 shares held at December 31, 2009 and December 31, 2008, respectively)	(2,328)	(2,338)
Retained earnings	8,134	6,820
Accumulated other comprehensive loss, net	(2,089)	(2,251)
Total shareholders' equity	12,640	11,047
Total liabilities and shareholders' equity	\$ 49,180	\$ 47,546

See the Combined Notes to Consolidated Financial Statements

**ATTACHMENT
III-E-3D**

Table of Contents**Exelon Corporation and Subsidiary Companies
Consolidated Statements of Operations**

(In millions, except per share data)	For the Years Ended December 31,		
	2009	2008	2007
Operating revenues	\$ 17,318	\$ 18,859	\$ 18,916
Operating expenses			
Purchased power	3,215	4,270	5,282
Fuel	2,066	2,312	2,360
Operating and maintenance	4,612	4,538	4,289
Operating and maintenance for regulatory required programs	63	28	—
Depreciation and amortization	1,834	1,634	1,520
Taxes other than income	778	778	797
Total operating expenses	12,568	13,560	14,248
Operating income	4,750	5,299	4,668
Other income and deductions			
Interest expense, net	(654)	(699)	(647)
Interest expense to affiliates, net	(77)	(133)	(203)
Equity in losses of unconsolidated affiliates and investments	(27)	(26)	(106)
Other, net	426	(407)	460
Total other income and deductions	(332)	(1,265)	(496)
Income from continuing operations before income taxes	4,418	4,034	4,172
Income taxes	1,712	1,317	1,446
Income from continuing operations	2,706	2,717	2,726
Discontinued operations			
Income (loss) from discontinued operations (net of taxes of \$0, \$1 and \$3, respectively)	1	(1)	6
Gain on disposal of discontinued operations (net of taxes of \$0, \$14 and \$2, respectively)	—	21	4
Income from discontinued operations, net	1	20	10
Net income	\$ 2,707	\$ 2,737	\$ 2,736
Average shares of common stock outstanding:			
Basic	659	658	670
Diluted	662	662	676
Earnings per average common share—basic:			
Income from continuing operations	\$ 4.10	\$ 4.13	\$ 4.06
Income from discontinued operations	—	0.03	0.02
Net income	\$ 4.10	\$ 4.16	\$ 4.08
Earnings per average common share—diluted:			
Income from continuing operations	\$ 4.09	\$ 4.10	\$ 4.03
Income from discontinued operations	—	0.03	0.02
Net income	\$ 4.09	\$ 4.13	\$ 4.05
Dividends per common share	\$ 2.10	\$ 2.03	\$ 1.76

See the Combined Notes to Consolidated Financial Statements

- Q. III-E- 4 Provide an organizational chart explaining the filing utility's corporate relationship to its affiliates - system structure.
- A. III-E-4 Refer to Attachment III-E-4.

**ATTACHMENT
III-E-4**

Q. III-F-1 The latest available quarterly operating and financial report, annual report to the stockholders and prospectus shall be supplied for the utility and for the utility's parent, if the relationship exists.

A. III-F-1 Refer to SDR-ROR-1 attachments for all SEC Form 10-Qs issued within the last year, the most recent SEC Form 10-K and the most recent annual report to the shareholders.

Refer to Attachment III-F-1 (Self registration statement-2/2010).

**ATTACHMENT
III-F-1**



13657NR3TLW6NNG

As filed with the Securities and Exchange Commission on February 8, 2010

Registration Statement No. 333-_____
Registration Statement No. 333-_____
Registration Statement No. 333-_____
Registration Statement No. 333-_____
Registration Statement No. 333-_____
Registration Statement No. 333-_____
Registration Statement No. 333-_____
Registration Statement No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Exelon Corporation
(Exact name of registrant as specified in its charter)

Exelon Generation Company, LLC
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-2990190
(I.R.S. Employer Identification No.)

23-3064219
(I.R.S. Employer Identification No.)

10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379
312-394-7398
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

300 Exelon Way
Kennett Square, Pennsylvania 19348
610-765-5959
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Exelon Capital Trust I
Exelon Capital Trust II
Exelon Capital Trust III
(Exact name of registrant as specified in its Certificate of Trust)

PECO Energy Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

16-6545508
16-6545509
16-6545510
(I.R.S. Employer Identification No.)

23-0970240
(I.R.S. Employer Identification No.)

c/o U.S. Bank Trust National Association
300 Delaware Avenue
9th Floor
Wilmington, DE 19801

2301 Market Street
Philadelphia, PA 19101



1S657NXSTLW6NNG

302-576-3703

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

215-841-4000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

PECO Energy Capital Trust V
PECO Energy Capital Trust VI

(Exact name of registrant as specified in its Certificate of Trust)

Delaware

(State or other jurisdiction of incorporation or organization)

16-1665203

16-1665207

(I.R.S. Employer Identification No.)

c/o U.S. Bank Trust National Association
300 Delaware Avenue
9th Floor
Wilmington, DE 19801
302-576-3703

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Matthew F. Hilzinger

Senior Vice President and Chief Financial Officer

10 South Dearborn Street – 54th Floor

Chicago, Illinois 60603

312-394-7398

<http://www.exeloncorp.com>

(Name, address, including zip code, and telephone number, including area code, of agent for service for each registrant)

With copies to:

Bruce G. Wilson, Esquire
Exelon Corporation
10 South Dearborn Street – 49th Floor
Chicago, Illinois 60603
312-394-7398

Robert C. Gerlach, Esquire
Patrick R. Gillard, Esquire
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, Pennsylvania 19103
215-665-8500

Approximate date of commencement of proposed sale to public: From time to time after the Registration Statement becomes effective, as determined by market and other conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following



box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

	<u>Large Accelerated</u>	<u>Accelerated</u>	<u>Non-Accelerated</u>	<u>Small Reporting Company</u>
Exelon Corporation	<input checked="" type="checkbox"/>			
Exelon Capital Trust I			<input checked="" type="checkbox"/>	
Exelon Capital Trust II			<input checked="" type="checkbox"/>	
Exelon Capital Trust III			<input checked="" type="checkbox"/>	
Exelon Generation Company, LLC			<input checked="" type="checkbox"/>	
PECO Energy Company			<input checked="" type="checkbox"/>	
PECO Energy Capital Trust V			<input checked="" type="checkbox"/>	
PECO Energy Capital Trust VI			<input checked="" type="checkbox"/>	

Calculation of Registration Fee

<u>Title of each class of securities to be registered</u>	<u>Amount to be registered/ Proposed maximum offering price per unit/ Amount of registration fee</u>
Exelon Corporation debt securities	(1)
Exelon Corporation common stock	(1)
Exelon Corporation stock purchase contracts	(1)
Exelon Corporation stock purchase units ⁽²⁾	(1)
Exelon Corporation preferred stock	(1)
Exelon Generation Company, LLC debt securities	(1)
Exelon Generation Company, LLC preferred securities	(1)
Exelon Capital Trust I trust preferred securities	(1)
Exelon Capital Trust II trust preferred securities	(1)
Exelon Capital Trust III trust preferred securities	(1)
Exelon Corporation subordinated debt securities to be sold to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III with respect to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III trust preferred securities ⁽³⁾	(1)
Exelon Corporation guarantees with respect to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III trust preferred securities ⁽⁴⁾	(1)
PECO Energy Company preferred stock	(1)
PECO Energy Company First and Refunding Mortgage Bonds	(1)
PECO Energy Capital Trust V trust preferred securities	(1)
PECO Energy Capital Trust VI trust preferred securities	(1)
PECO Energy Company subordinated debt securities to be sold to PECO Energy Capital Trust V and PECO Energy Capital Trust VI with respect to PECO Energy Capital Trust V and PECO Energy Capital Trust VI trust preferred securities ⁽⁵⁾	(1)
PECO Energy Company guarantees with respect to PECO Energy Capital Trust V and PECO Energy Capital Trust VI trust preferred securities ⁽⁶⁾	(1)
Total	(1)

(1) There are being registered hereunder such presently indeterminate principal amount or number of (a) debt securities, shares of common stock, stock purchase contracts, stock purchase units and shares of preferred stock which may be sold from time to time by Exelon Corporation, (b) debt securities and preferred securities, which may be sold from time to time by Exelon Generation Company, LLC, (c) trust preferred securities which may be sold from time to time by Exelon Capital Trust I, Exelon Capital



Trust II and Exelon Capital Trust III and which will be guaranteed as set forth in the prospectus included in this registration statement by Exelon Corporation, (d) shares of preferred stock and First and Refunding Mortgage Bonds, which may be sold from time to time by PECO Energy Company, (e) subordinated debt securities which may be sold from time to time by PECO Energy Company, and (f) trust preferred securities which may be sold from time to time by PECO Energy Capital Trust V and PECO Energy Capital Trust VI and which will be guaranteed as set forth in the prospectus included in this registration statement by PECO Energy Company. In accordance with Rules 456(b) and 457(r), the registrants are each deferring payment of all of the registration fee.

- (2) Each stock purchase unit consists of (a) a stock purchase contract under which the holder upon settlement will purchase an indeterminate number of shares of Exelon Corporation common stock and (b) debt obligations or preferred stock of Exelon Corporation registered under this registration statement.
 - (3) Includes subordinated debt securities that will be purchased by, and constitute assets of, Exelon Capital Trust I, Exelon Capital Trust II and/or Exelon Capital Trust III. No separate consideration will be received for these securities.
 - (4) Exelon Corporation is also registering under this registration statement all other obligations that it may have with respect to the trust preferred securities of Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III. No separate consideration will be received for the guarantee or any other of these obligations.
 - (5) Includes subordinated debt securities that will be purchased by, and constitute assets of PECO Energy Capital Trust V and/or PECO Energy Capital Trust VI. No separate consideration will be received for these securities.
 - (6) PECO Energy Company is also registering under this registration statement all other obligations that it may have with respect to the trust preferred securities of PECO Energy Capital Trust V and PECO Energy Capital Trust VI. No separate consideration will be received for the guarantee or any other of these obligations.
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PROSPECTUS

EXELON CORPORATION

Debt Securities
Common Stock
Stock Purchase Contracts
Stock Purchase Units
Preferred Stock
Subordinated Debt Securities
Guarantee of Trust Preferred Securities

EXELON GENERATION COMPANY, LLC

Debt Securities
Preferred Securities

EXELON CAPITAL TRUST I
EXELON CAPITAL TRUST II
EXELON CAPITAL TRUST III

Trust Preferred Securities
(guaranteed by Exelon Corporation as described in this prospectus)

PECO ENERGY COMPANY

Preferred Stock
First and Refunding Mortgage Bonds
Subordinated Debt Securities
Guarantee of Trust Preferred Securities

PECO ENERGY CAPITAL TRUST V
PECO ENERGY CAPITAL TRUST VI

Trust Preferred Securities
(guaranteed by PECO Energy Company as described in this prospectus)

Exelon Corporation (Exelon) may use this prospectus to offer and sell from time to time:

- unsecured senior debt securities;
- common stock;
- stock purchase contracts;
- stock purchase units;
- preferred stock in one or more series;
- subordinated debt securities to be purchased by Exelon Capital Trust I, Exelon Capital Trust II and/or Exelon Capital Trust III; and
- guarantees of trust preferred securities sold by Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III.

Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III may use this prospectus to offer and sell from time to time trust preferred securities that will be guaranteed by Exelon Corporation.

Exelon Generation Company, LLC (Generation) may use this prospectus to offer and sell from time to time:

- unsecured senior debt securities; and
- preferred limited liability company interests in one or more series.

PECO Energy Company (PECO) may use this prospectus to offer and sell from time to time:



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- preferred stock in one or more series; and
- one or more series of first and refunding mortgage bonds.
- subordinated debt securities to be purchased by PECO Energy Capital Trust V and/or PECO Energy Capital Trust VI; and
- guarantees of trust preferred securities sold by PECO Energy Capital Trust V and PECO Energy Capital Trust VI.

PECO Energy Capital Trust V and PECO Energy Capital Trust VI may use this prospectus to offer and sell from time to time trust preferred securities that will be guaranteed by PECO.

Exelon, Generation and PECO sometimes refer to the securities listed above as the "Securities."

Exelon, Generation and PECO will provide the specific terms of the Securities in supplements to this prospectus prepared in connection with each offering. Please read this prospectus and the applicable prospectus supplement carefully before you invest. This prospectus may not be used to consummate sales of the offered Securities unless accompanied by a prospectus supplement.

Exelon's common shares are listed on the New York, Chicago and Philadelphia Stock Exchanges, under the symbol "EXC."

Please see "Risk Factors" beginning on page 2 for a discussion of factors you should consider in connection with a purchase of the Securities offered in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 8, 2010.



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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Exelon, Generation and PECO have each filed with the Securities and Exchange Commission (SEC) using a “shelf” registration process. Under this shelf registration process, we may, from time to time, sell combinations of the Securities described in this prospectus in one or more offerings. Each time Exelon, Generation or PECO (each, a “registrant”) sells Securities, the registrant will provide a prospectus supplement that will contain a description of the Securities the registrant will offer and specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under “Where You Can Find More Information.”

Information contained herein relating to each registrant is filed separately by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant or Securities issued by any other registrant, except that information relating to (i) Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III’s Securities is also attributed to Exelon and (ii) PECO Energy Capital Trust V and PECO Energy Capital Trust VI’s Securities is also attributed to PECO.

As used in this prospectus, the terms “we,” “our” and “us” generally refer to:

- Exelon with respect to Securities issued by Exelon.
- Generation with respect to Securities issued by Generation.
- PECO with respect to Securities issued by PECO.

All references to “the Exelon Trusts” mean Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III. All references to “the PECO Trusts” means PECO Energy Capital Trust V and PECO Energy Capital Trust VI.

We are not offering the Securities in any state where the offer is not permitted.

For more detailed information about the Securities, you should read the exhibits to the registration statement. Those exhibits have either been filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

You should rely only on information contained in this prospectus and which is incorporated by reference or the documents to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus and related prospectus supplement may be used only where it is legal to sell these securities. The information in this prospectus and any prospectus supplement may only be accurate on the date of this document. Our business, financial condition, results of operations and prospects may have changed since that date.

Please see “Risk Factors” beginning on page 2 for a discussion of factors you should consider in connection with a purchase of the securities offered in this prospectus.



FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated or deemed incorporated by reference as described under the heading “Where You Can Find More Information” contain forward-looking statements that are not based entirely on historical facts and are subject to risks and uncertainties. Words such as “believes,” “anticipates,” “expects,” “intends,” “plans,” “predicts” and “estimates” and similar expressions are intended to identify forward-looking statements but are not the only means to identify those statements. These forward-looking statements are based on assumptions, expectations and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements are not guarantees of our future performance and are subject to risks and uncertainties.

The factors that could cause actual results to differ materially from the forward-looking statements include (a) any risk factors discussed in this prospectus and any accompanying prospectus supplement (b) those factors discussed in the following sections of Exelon, Generation and PECO’s combined 2009 Annual Reports on Form 10-K: ITEM 1A. Risk Factors, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and ITEM 8. Financial Statements and Supplementary Data: Note 18; and (b) other factors discussed herein and in other filings with the SEC by Exelon, Generation and PECO, as applicable.

You are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date on the front of this prospectus or, as the case may be, as of the date on which we make any subsequent forward-looking statement that is deemed incorporated by reference. We do not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date as of which any such forward-looking statement is made.

RISK FACTORS

Investing in the Securities involves various risks. You are urged to read and consider the risk factors described in the combined Annual Reports on Form 10-K of Exelon, Generation and PECO, as applicable, for the year ended December 31, 2009, filed with the SEC on February 5, 2010. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The prospectus supplement applicable to each type or series of Securities offered by one of the registrants will contain a discussion of additional risks applicable to an investment in such registrant and the particular type of Securities the registrant is offering under that prospectus supplement.

EXELON CORPORATION

Exelon, a utility services holding company, operates through its principal subsidiaries—Generation, Commonwealth Edison Company (ComEd) and PECO.

Exelon was incorporated in Pennsylvania in February 1999. Exelon’s principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 312-394-7398.



As discussed further below, Generation's business consists of its owned and contracted electric generating facilities, its wholesale energy marketing operations and its competitive retail supply operations.

ComEd is engaged principally in the purchase and regulated retail sale of electricity and the provision of distribution and transmission services to a diverse base of residential, commercial and industrial customers in northern Illinois. ComEd's retail service territory has an area of approximately 11,300 square miles and an estimated population of 8 million. The service territory includes the City of Chicago, an area of about 225 square miles with an estimated population of 3 million. ComEd has approximately 3.8 million customers.

As discussed further below, PECO is engaged principally in the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services to retail customers in the Pennsylvania counties surrounding the City of Philadelphia.

EXELON GENERATION COMPANY, LLC

Generation was formed in 2000 as a Pennsylvania limited liability company. Generation began operations as a result of a corporate restructuring, effective January 1, 2001, in which Exelon separated its generation and other competitive businesses from its regulated energy delivery businesses at ComEd and PECO. Generation's principal executive offices are located at 300 Exelon Way, Kennett Square, Pennsylvania 19348, and its telephone number is 610-765-5959.

Generation is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled megawatts (MW). Generation combines its large generation fleet with an experienced wholesale energy marketing operation and a competitive retail supply operation. Generation has a presence in well-developed wholesale energy markets, uses an integrated hedging strategy that is intended to mitigate the adverse impact of short-term market volatility, and operates a low-cost nuclear generating fleet that has performed consistently at high capacity factors.

At December 31, 2009, Generation owned generation assets with an aggregate net capacity of 24,850 MW, including 17,009 MW of nuclear capacity. Generation controlled another 6,141 MW of capacity through long-term contracts.

PECO ENERGY COMPANY

PECO's principal executive offices are located at 2301 Market Street, Philadelphia, PA 19101-8699, and its telephone number is 215-841-4000.

PECO is a public utility under the Pennsylvania Public Utility Code subject to regulation by the Pennsylvania Public Utility Commission as to electric and gas rates and service, the issuances of certain securities and certain other aspects of PECO's operations. PECO is a public utility under the Federal Power Act subject to regulation by FERC as to transmission rates and certain other aspects of PECO's business



PECO's combined electric and natural gas retail service territory has an area of approximately 2,100 square miles and an estimated population of 3.7 million. PECO provides electric delivery service in an area of approximately 1,900 square miles, with a population of approximately 3.7 million, including 1.4 million in the City of Philadelphia. PECO supplies natural gas service in an area of approximately 1,900 square miles in southeastern Pennsylvania adjacent to the City of Philadelphia, with a population of approximately 2.3 million. PECO delivers electricity to approximately 1.6 million customers and natural gas to approximately 485,000 customers.

**EXELON CAPITAL TRUST I, EXELON CAPITAL TRUST II AND
EXELON CAPITAL TRUST III**

Each of Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III is a Delaware statutory trust that was formed on August 25, 2003. Each of the Exelon Trust's businesses is defined in a declaration of trust, dated as of August 25, 2003, executed by Exelon, as sponsor, and certain of the trustees specified below. The declaration of trust for an Exelon Trust will be amended and restated in its entirety as of the date trust preferred securities are initially issued by the applicable Exelon Trust. Each declaration, as amended and restated, is referred to in this prospectus individually as the "Exelon Trust Agreement," and collectively as the "Exelon Trust Agreements." The Exelon Trust Agreements were qualified under the Trust Indenture Act of 1939, as amended.

The Exelon Trusts exist for the exclusive purposes of:

- issuing and selling their trust preferred securities and trust common securities;
- using the proceeds from the sale of the trust common securities and trust preferred securities to acquire the subordinated debt securities from Exelon; and
- engaging in only those other activities necessary or incidental to these purposes.

The Exelon Trusts will have no assets other than the subordinated debt securities. The Exelon Trusts will have no revenue other than payments under the subordinated debt securities. Each Exelon Trust has a term of 30 years, but may dissolve earlier as provided in the Exelon Trust Agreements.

Exelon will, directly or indirectly, acquire all of the trust common securities of each Exelon Trust, which will have an aggregate liquidation amount equal to at least 3% of the total capital of the issuing trust.

Each Exelon Trust's business and affairs will be conducted by its trustees, as provided in the Exelon Trust Agreements. At the time of the issuance of the trust preferred securities, the trustees for the issuing Exelon Trust will be U.S. Bank Trust National Association, as the property trustee and the Delaware trustee, and three of our employees as administrative trustees. Exelon, as holder of the trust common securities, or, if an event of default under the applicable trust agreement has occurred and is continuing, the holders of not less than a majority in liquidation amount of the trust preferred securities, will be entitled to appoint, remove or replace the property trustee and the Delaware trustee. In no event will the holders of the trust preferred securities have the right to vote to appoint, remove or replace the administrative trustees. Only the holder of the trust common securities will be entitled to do that.

For so long as the trust preferred securities remain outstanding, Exelon will:

- maintain directly or indirectly 100% ownership of the trust common securities;



- use its reasonable efforts to cause the issuing Exelon Trust to remain a statutory trust and not to voluntarily dissolve, wind-up, liquidate or be terminated, except as permitted by the applicable Exelon Trust Agreement; and
- use its reasonable efforts to cause the issuing Exelon Trust to continue to be treated as a grantor trust and not an association taxable as a corporation for United States federal income tax purposes.

Exelon will pay all of the issuing Exelon Trust's fees and expenses, including those related to the offering of the trust preferred securities. In addition, Exelon will guarantee payments on the trust preferred securities to the extent that the issuing Exelon Trust has funds to make payments on the trust preferred securities.

The rights of the holders of the trust preferred securities are set forth in the Exelon Trust Agreements and the Delaware Statutory Trust Act.

The location of each Exelon Trust's principal executive office is 10 South Dearborn Street, 52nd Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, and the telephone number is 312-394-7398.

PECO ENERGY CAPITAL TRUST V AND PECO ENERGY CAPITAL TRUST VI

Each of PECO Energy Capital Trust V and PECO Energy Capital Trust VI is a Delaware statutory trust that was formed on May 9, 2003. Each of the PECO Trust's businesses is defined in a declaration of trust, dated as of May 9, 2003, executed by PECO, as sponsor, and the trustees specified below. The declaration of trust for a PECO Trust will be amended and restated in its entirety as of the date trust preferred securities are initially issued by the applicable PECO Trust. Each declaration, as amended and restated, is referred to in this prospectus individually as the "PECO Trust Agreement," and collectively as the "PECO Trust Agreements." The PECO Trust Agreements were qualified under the Trust Indenture Act of 1939, as amended.

The PECO Trusts exist for the exclusive purposes of:

- issuing and selling their trust preferred securities and trust common securities;
- using the proceeds from the sale of the trust common securities and trust preferred securities to acquire the subordinated debt securities from PECO; and
- engaging in only those other activities necessary or incidental to these purposes.

The PECO Trusts will have no assets other than the subordinated debt securities. The PECO Trusts will have no revenue other than payments under the subordinated debt securities. Each PECO Trust has a term of 30 years, but may dissolve earlier as provided in the PECO Trust Agreements.

PECO will, directly or indirectly, acquire all of the trust common securities of each PECO Trust, which will have an aggregate liquidation amount equal to at least 3% of the total capital of the issuing PECO Trust.

Each PECO Trust's business and affairs will be conducted by its trustees, as provided in the PECO Trust Agreements. At the time of the issuance of the trust preferred securities, the trustees for the issuing PECO Trust will be U.S. Bank Trust Company National Association, as the property trustee and



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the Delaware trustee, and three of our employees as administrative trustees. PECO, as holder of the trust common securities, or, if an event of default under the applicable trust agreement has occurred and is continuing, the holders of not less than a majority in liquidation amount of the trust preferred securities, will be entitled to appoint, remove or replace the property trustee and the Delaware trustee. In no event will the holders of the trust preferred securities have the right to vote to appoint, remove or replace the administrative trustees. Only the holder of the trust common securities will be entitled to do that.

For so long as the trust preferred securities remain outstanding, PECO will:

- maintain directly or indirectly 100% ownership of the trust common securities;
- use its reasonable efforts to cause the issuing PECO Trust to remain a statutory trust and not to voluntarily dissolve, wind-up, liquidate or be terminated, except as permitted by the applicable PECO Trust Agreement; and
- use its reasonable efforts to cause the issuing PECO Trust to continue to be treated as a grantor trust and not an association taxable as a corporation for United States federal income tax purposes.

PECO will pay all of the issuing PECO Trust's fees and expenses, including those related to the offering of the trust preferred securities. In addition, PECO will guarantee payments on the trust preferred securities to the extent that the issuing PECO Trust has funds to make payments on the trust preferred securities.

The rights of the holders of the trust preferred securities are set forth in the trust agreements and the Delaware Statutory Trust Act.

The location of each PECO Trust's principal executive office is 2301 Market Street, P.O. Box 8699, Philadelphia, PA 19101-8699, and the telephone number is 215-841-4000.

USE OF PROCEEDS

Except as otherwise indicated in the applicable prospectus supplement, the registrant expects to use the net proceeds from the sale of the Securities for general corporate purposes, including to discharge or refund (by redemption, by purchase on the open market, by purchase in private transactions, by tender offer or otherwise) outstanding long-term debt. Any proceeds of securities issued by the Exelon Trusts will be used by the Exelon Trusts to purchase subordinated debt securities from Exelon. Any proceeds of Securities issued by the PECO Trusts will be used by the PECO Trusts to purchase subordinated debt securities from PECO. Each registrant will describe in the applicable prospectus supplement any specific allocation of the proceeds to a particular purpose that the registrant has made at the date of that prospectus supplement. Please refer to our annual and quarterly reports incorporated by reference into this prospectus and any prospectus supplement for information concerning each registrant's outstanding long-term debt. See "Where You Can Find More Information."

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED
FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following are Exelon's consolidated ratios of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Ratio of earnings to fixed charges	2.8	3.4	4.5	4.5	5.4



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The following are Generation's consolidated ratios of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Ratio of earnings to fixed charges	5.5	6.3	8.2	8.6	10.4

The following are PECO's consolidated ratios of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Ratio of earnings to fixed charges	3.8	3.3	3.9	3.1	3.7

The ratio of earnings to fixed charges represents, on a pre-tax basis, the number of times earnings cover fixed charges. Earnings consist of income from continuing operations before income taxes and minority interest plus pre-tax losses of equity method investments and fixed charges, less capitalized interest, the debt portion of allowance for funds used during construction and preference security dividend requirements of consolidated subsidiaries. Fixed charges consist of the sum of interest costs, both expense and capitalized, amortization of debt discount or premium and debt issuance costs, the interest component of rental expense, and preference security dividend requirements of consolidated subsidiaries.

Exelon and Generation had no preferred securities outstanding during the periods indicated; therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges for Exelon and Generation.

The following are PECO's consolidated ratios of earnings to combined fixed charges and preferred stock dividends for each of the periods indicated:

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Ratio of earnings to combined fixed charges and preferred stock dividends	3.7	3.3	3.8	3.0	3.6



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LEGAL MATTERS

Ballard Spahr LLP, Philadelphia, Pennsylvania, will render an opinion as to the validity of the Securities for us, and Winston & Strawn LLP, Chicago, Illinois, will render an opinion as to the validity of the securities for any underwriters, dealers, purchasers or agents. Winston & Strawn LLP provides legal services to Exelon and its subsidiaries from time to time.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of Exelon, Generation and PECO incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2009 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

Exelon, Generation and PECO each file reports and other information with the SEC. The public may read and copy any reports or other information that we file with the SEC at the SEC's public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. These documents are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. Reports, proxy statements and other information concerning Exelon may also be inspected at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005. You may also obtain a copy of the registration statement at no cost by writing us at the following address:

Exelon Corporation
Attn: Investor Relations
10 South Dearborn Street - 52nd Floor
P.O. Box 805398
Chicago, IL 60680-5398

This prospectus is one part of a registration statement filed on Form S-3 with the SEC under the Securities Act of 1933, as amended, known as the Securities Act. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information concerning us and the Securities, you should read the entire registration statement, including this prospectus and any related prospectus supplements, and the additional information described under the sub-heading "Documents Incorporated By Reference" below. The registration statement has been filed electronically and may be obtained in any manner listed above. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference.



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EXELON CORPORATION
FORM S-3

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Information about us is also available on Exelon's web site at <http://www.exeloncorp.com>. The information on Exelon's web site is not incorporated into this prospectus by reference, and you should not consider it a part of this prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with the SEC, which means that we can disclose important information to you by referring you to the documents we file with the SEC. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. This incorporation by reference does not include documents that are furnished but not filed with the SEC. We incorporate by reference the documents listed below and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (Exchange Act) but prior to the termination of any offering of securities made by this prospectus:

Exelon Corporation

- Our Annual Report on Form 10-K for the year ended December 31, 2009; and
- the description of our common stock contained in the registration statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended, including any amendment thereto or report filed for the purpose of updating such description.

Exelon Generation Company, LLC

- Our Annual Report on Form 10-K for the year ended December 31, 2009; and

PECO Energy Company

- Our Annual Report on Form 10-K for the year ended December 31, 2009

Upon written or oral request, we will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of such documents which are incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates). Written or oral requests for copies should be directed to Exelon Corporation, Attn: Investor Relations, 10 South Dearborn Street, 52nd Floor, P.O. Box 805398, Chicago, IL 60680-5398, 312-394-2345.

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference, shall be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any supplement or any document incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment, which indicates that all of a class of securities offered hereby have been sold or which deregisters all of a class of securities then remaining unsold, shall be deemed incorporated by reference herein and to be a part hereof from the date of filing of such documents.



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We have not included or incorporated by reference any separate financial statements of the Exelon Trusts or the PECO Trusts. We do not consider the financial statements of the Exelon Trusts or the PECO Trusts to be material to holders of the trust preferred securities of the Exelon Trusts or the PECO Trusts because each Exelon Trust or PECO Trust (1) is a special purpose entity that has no operating history or independent operations and (2) is not engaged in and does not propose to engage in any activity other than holding our subordinated debt securities and issuing trust preferred securities. We do not expect the Exelon Trusts or the PECO Trusts to file periodic reports under Sections 13 and 15(d) of the Exchange Act.



PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses in connection with the issuance and distribution of the securities are set forth in the following table. All amounts except the SEC registration fee are estimated.

SEC registration fee	\$ *
Listing fees and expenses	\$ *
Accounting fees and expenses	\$ *
Printing and engraving expenses	\$ *
Legal fees and expenses	\$ *
Trustee fees	\$ *
Miscellaneous	\$ *
Total	\$ *

* To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Exelon Corporation

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law of 1988, as amended (the PBCL), contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.



Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

Exelon's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against any liability, including any damage, judgment, amount paid in settlement, fine, penalty, cost or expense (including, without limitation, attorneys' fees and disbursements) including in connection with any proceeding. Exelon's Bylaws provide that no indemnification shall be made where the act or failure to act giving rise to the claim for indemnification is determined by arbitration or otherwise to have constituted willful misconduct or recklessness or attributable to receipt from Exelon of a personal benefit to which the recipient is not legally entitled.

As permitted by PBCL Section 1713, Exelon's Bylaws provide that directors generally will not be liable for monetary damages in any action, whether brought by shareholders directly or in the right of Exelon or by third parties, unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the PBCL), and such failure constitutes self-dealing, willful misconduct or recklessness.

Exelon has entered into indemnification agreements with each of its directors. Exelon also currently maintains liability insurance for its directors and officers. In addition, the directors, officers and employees of Exelon are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and Exelon is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by Exelon.

Exelon Generation Company, LLC

Section 4.6 of Generation's operating agreement provides, as follows:

The Member shall, and any officer, employee or agent of the Company may in the Member's absolute discretion, be indemnified by the Company to the fullest extent permitted by Section 8945 of the Pennsylvania Limited Liability Company Law of 1994 and as may be otherwise permitted by applicable law.

Section 8945 of the Pennsylvania Limited Liability Company Law of 1994 provides that:

8945. Indemnification.

(a) General rule. Subject to such standards and restrictions, if any, as are set forth in the operating agreement, a limited liability company may and shall have the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

(b) When indemnification is not to be made. Indemnification under subsection (a) shall not be made in any case where the act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. The certificate of organization or operating agreement may not provide for indemnification in the case of willful misconduct or recklessness.

(c) Grounds. Indemnification under subsection (a) may be granted for any action taken and may be made whether or not the company would have the power to indemnify the person under any other



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provision of law except as provided in this section and whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the company. Such indemnification is declared to be consistent with the public policy of this Commonwealth.

(d) Payment of expenses. Expenses incurred by a member, manager or other person in defending any action or proceeding against which indemnification may be made under this section may be paid by the company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the company.

(e) Rights to indemnification. The indemnification and advancement of expenses provided by or granted under this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to serve in the capacity as to which he was indemnified and shall inure to the benefit of the heirs, executors and administrators of such person.

(f) Mandatory indemnification. Without regard to whether indemnification or advancement of expenses is provided under subsections (a) and (d), a limited liability company shall be subject to section 8331(2) (relating to rules determining rights and duties of partners) and both the members and the managers, if any, shall be deemed to be general partners for purposes of applying that section.

In addition, the officers and employees of Generation are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and the registrant is insured to the extent that it is required or permitted by law to indemnify the officers and employees for such loss. The premiums for such insurance are paid by Generation.

PECO Energy Company

As noted above, the PBCL, contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.



Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

PECO's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against any liability, including any damage, judgment, amount paid in settlement, fine, penalty, cost or expense (including, without limitation, attorneys' fees and disbursements) including in connection with any proceeding. PECO's Bylaws provide that no indemnification shall be made where the act or failure to act giving rise to the claim for indemnification is determined by arbitration or otherwise to have constituted willful misconduct or recklessness or attributable to receipt from PECO of a personal benefit to which the recipient is not legally entitled.

As permitted by PBCL Section 1713, PECO's Bylaws provide that directors generally will not be liable for monetary damages in any action, whether brought by shareholders directly or in the right of PECO or by third parties, unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the PBCL), and such failure constitutes self-dealing, willful misconduct or recklessness.

PECO has entered into indemnification agreements with each of its directors. PECO also currently maintains liability insurance for its directors and officers. In addition, the directors, officers and employees of PECO are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and PECO is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by PECO.

Exelon Capital Trust I, Exelon Capital Trust II, Exelon Capital Trust III, PECO Energy Capital Trust V and PECO Energy Capital Trust VI

Section 3817 of the Delaware Statutory Trust Act, 12 Del. C. Section 3801, *et seq.*, provides that, subject to such standards and restrictions, if any, as set forth in the governing instrument of the trust, a statutory trust shall have the power to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. The trust agreements provide that Exelon, as sponsor of the Exelon Trusts and PECO, as the sponsor of the PECO Trusts, as applicable, will indemnify the trustees for, and hold the trustees harmless against, any and all loss, damage, claims, liability or expense incurred without willful misconduct, gross negligence (ordinary negligence in the case of the Property Trustee) or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust agreements, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties thereunder.

ITEM 16. EXHIBITS.

Reference is made to the Exhibit Index filed herewith at page II-13, such Exhibit Index being incorporated in this Item 16 by reference.



ITEM 17. UNDERTAKINGS.

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration



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statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

Each of the undersigned registrants undertake that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 8th day of February, 2010.

EXELON CORPORATION

By: /s/ John W. Rowe
John W. Rowe
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Matthew F. Hilzinger
Matthew F. Hilzinger
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Duane M. DesParte
Duane M. DesParte
Vice President and Corporate Controller
(Principal Accounting Officer)



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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John W. Rowe or William A. Von Hoene, Jr. and each or any one of them, his true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John A. Canning, Jr.</u> John A. Canning, Jr.	Director	February 8, 2010
<u>/s/ M. Walter D' Alessio</u> M. Walter D' Alessio	Director	February 8, 2010
<u>/s/ Nicholas DeBenedictis</u> Nicholas DeBenedictis	Director	February 8, 2010
<u>/s/ Bruce DeMars</u> Bruce DeMars	Director	February 8, 2010
<u>/s/ Nelson A. Diaz</u> Nelson A. Diaz	Director	February 8, 2010
<u>/s/ Sue L. Gin</u> Sue L. Gin	Director	February 8, 2010
<u>/s/ Rosemarie B. Greco</u> Rosemarie B. Greco	Director	February 8, 2010
<u>/s/ Paul L. Joskow</u> Paul L. Joskow	Director	February 8, 2010
<u>/s/ Richard W. Mies</u> Richard W. Mies	Director	February 8, 2010
<u>/s/ John M. Palms, Ph.D.</u> John M. Palms, Ph.D.	Director	February 8, 2010
<u>/s/ William C. Richardson, Ph.D.</u> William C. Richardson, Ph.D.	Director	February 8, 2010
<u>/s/ Thomas J. Ridge</u> Thomas J. Ridge	Director	February 8, 2010
<u>/s/ John W. Rogers, Jr.</u> John W. Rogers, Jr.	Director	February 8, 2010
<u>/s/ Steven D. Steinour</u> Steven D. Steinour	Director	February 8, 2010
<u>/s/ Donald Thompson</u>	Director	February 8, 2010



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EXELON CORPORATION
FORM S-3

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Donald Thompson

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 8th day of February, 2010.

EXELON GENERATION COMPANY, LLC

By: /s/ John W. Rowe
John W. Rowe
Chairman
(Principal Executive Officer)

By: /s/ Matthew F. Hilzinger
Matthew F. Hilzinger
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Matthew R. Galvanoni
Matthew R. Galvanoni
Vice President and
Assistant Corporate Controller
(Principal Accounting Officer)



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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 8th day of February, 2010.

EXELON CAPITAL TRUST I

By: /s/ Thomas R. Miller
 Name: Thomas R. Miller
 Title: Administrative Trustee

EXELON CAPITAL TRUST II

By: /s/ Thomas R. Miller
 Name: Thomas R. Miller
 Title: Administrative Trustee

EXELON CAPITAL TRUST III

By: /s/ Thomas R. Miller
 Name: Thomas R. Miller
 Title: Administrative Trustee



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on this 8th day of February, 2010.

PECO ENERGY COMPANY

By: /s/ Denis P. O'Brien

Denis P. O'Brien
President and
Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President Finance and
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Jorge A. Acevedo

Jorge A. Acevedo
Vice President and Controller
(Principal Accounting Officer)



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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Denis P. O'Brien and Paul R. Bonney and each or any one of them, his true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John W. Rowe</u> John W. Rowe	Director and Chairman	February 8, 2010
<u>/s/ M. Walter D'Alessio</u> M. Walter D'Alessio	Director	February 8, 2010
<u>/s/ Nelson A. Diaz</u> Nelson A. Diaz	Director	February 8, 2010
<u>/s/ Rosemarie B. Greco</u> Rosemarie B. Greco	Director	February 8, 2010
<u>/s/ Thomas J. Ridge</u> Thomas J. Ridge	Director	February 8, 2010
<u>/s/ Ronald Rubin</u> Ronald Rubin	Director	February 8, 2010



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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on this 8th day of February, 2010.

PECO ENERGY CAPITAL TRUST V

By: /s/ George R. Shicora
Name: George R. Shicora
Title: Administrative Trustee

PECO ENERGY CAPITAL TRUST VI

By: /s/ George R. Shicora
Name: George R. Shicora
Title: Administrative Trustee



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INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement with respect to Securities.
4.1	Amended and Restated Articles of Incorporation of Exelon Corporation (incorporated herein by reference to File No. 001-16169, Form 10-Q for the quarter ended September 30, 2008, Exhibit 3-1-2).
4.2	Amended and Restated Bylaws of Exelon Corporation (incorporated herein by reference to File No. 1-16169, Form 8-K dated September 25, 2008, Exhibit 3.1).
4.3	First Amended and Restated Operating Agreement of Exelon Generation Company, LLC (incorporated herein by reference to File No. 333-85496, 2003 Form 10-K, Exhibit 3-8).
4.4	Form of Amendment to Amended and Restated Operating Agreement of Exelon Generation Company, LLC.**
4.5	Certificate of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-5).
4.6	Certificate of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-6).
4.7	Certificate of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-7).
4.8	Declaration of Trust of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-8).
4.9	Declaration of Trust of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-9).
4.10	Declaration of Trust of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-10).
4.11	Form of Amended and Restated Declaration of Trust (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-11).
4.12	Amended and Restated Articles of Incorporation for PECO Energy Company (incorporated herein by reference to File No. 1-1401, 2000 Form 10-K, Exhibit 3-3).
4.13	Bylaws of PECO Energy Company, adopted February 26, 1990 and amended January 26, 1998 (Incorporated by reference to File No. 000-16844, Form 8-K dated May 6, 2009, Exhibit 99.1).
4.14	Certificate of Trust of PECO Energy Capital Trust V dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-5).
4.15	Certificate of Trust of PECO Energy Capital Trust VI dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-6).



- 4.16 Declaration of Trust of PECO Energy Capital Trust V dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-8).
- 4.17 Declaration of Trust of PECO Energy Capital Trust VI dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-9).
- 4.18 Form of Amended and Restated Declaration of Trust (including form of trust preferred security certificate) (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-10).
- 4.19 Form of Indenture between Exelon Corporation and The Bank of New York Trust Company, N.A., as trustee, relating to senior debt securities (incorporated by reference to File No. 333-14620, Form S-3, Exhibit 4-4).
- 4.20 Form of Indenture between Exelon Corporation and U.S. Bank National Association, as trustee, relating to subordinated debt securities (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-4).
- 4.21 Indenture between Exelon Generation Company, LLC and U.S. Bank National Association, as trustee relating to Generation senior debt securities (incorporated by reference to File No. 333-85496, Form 8-K dated September 28, 2007, Exhibit 4.1).
- 4.22 Form of Guarantee Agreement (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-12).
- 4.23 First and Refunding Mortgage dated May 1, 1923 between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, Trustee (Wachovia Bank, National Association), (Registration No. 2-2281, Exhibit B-1).
- 4.24 Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage (incorporated herein by reference to the following):

<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
May 1, 1927	2-2881	B-1(c)
March 1, 1937	2-2881	B-1(g)
December 1, 1941	2-4863	B-1(h)
November 1, 1944	2-5472	B-1(i)
December 1, 1946	2-6821	7-1(j)
September 1, 1957	2-13562	2(b)-17
May 1, 1958	2-14020	2(b)-18
March 1, 1968	2-34051	2(b)-24
March 1, 1981	2-72802	4-46
March 1, 1981	2-72802	4-47
December 1, 1984	1-01401, 1984 Form 10-K	4-2(b)
March 1, 1993	1-01401, 1992 Form 10-K	4(e)-86
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-88
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-89
September 15, 2002	1-01401, September 30, 2002 Form 10-Q	4-1
October 1, 2002	1-01401, September 30, 2002 Form 10-Q	4-2
April 15, 2003	00-16844, March 31, 2003 Form 10-Q	4.1
April 15, 2004	00-16844, September 30, 2004 Form 10-Q	4-1-1
September 15, 2006	000-16844, Form 8-K dated September 25, 2006	4.1
March 15, 2007	000-1684, Form 8-K dated March 3, 2008	4.1
February 15, 2008	000-1684, Form 8-K dated March 19, 2007	4.1
September 15, 2008	000-1684, Form 8-K dated October 2, 2008	4.1
March 15, 2009	000-1684, Form 8-K dated March 26, 2009	4.1



- 4.25 Form of Supplemental Indenture relating to First and Refunding Mortgage Bonds (incorporated by reference to File No. 333-14620-07, Form S-3, Exhibit 4.19).
- 4.26 Form of Indenture between PECO Energy Company and U.S. Bank National Association relating to subordinated debt securities (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-3).
- 4.27 Form of Guarantee Agreement of PECO Energy Company (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-11).
- 4.28 Form of Statement with Respect to Shares for PECO Energy Company preferred stock (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-12).
- 5.1 Opinion of Ballard Spahr LLP regarding the legality of Exelon, Generation, PECO, PECO Energy Capital Trust V and PECO Energy Capital Trust VI Securities.
- 12.1 Statement regarding computation of ratio of earnings to fixed charges for Exelon.
- 12.2 Statement regarding computation of ratio of earnings to fixed charges for Generation.
- 12.3 Statement regarding computation of ratio of earnings to fixed charges for PECO.
- 12.4 Statement regarding computation of consolidated ratios of earnings to combined fixed charges and preferred stock dividends for PECO.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Ballard Spahr LLP relating to Exelon, Generation, PECO Energy Capital Trust V and PECO Energy Capital Trust VI Securities (included in Exhibit 5.1).
- 24.1 Powers of Attorney for Exelon (included on signature page).
- 24.2 Powers of Attorney for PECO (included on signature page).



- 25.1 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture relating to Exelon senior debt securities.
- 25.2 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association (successor to Wachovia Bank, National Association), as trustee under the Indenture relating to Exelon subordinated debt securities.
- 25.3 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as property trustee under the Amended and Restated Declaration of Trust for the Exelon Trusts.
- 25.4 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the Exelon Guarantee Agreement.
- 25.5 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the Indenture relating to Generation senior debt securities.
- 25.6 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the PECO mortgage.
- 25.7 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the PECO subordinated debt indenture.
- 25.8 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as Delaware trustee and property trustee under the Amended and Restated Declaration of Trust for the PECO Trusts.
- 25.9 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the PECO Guarantee Agreement.

* A form of Underwriting Agreement with respect to any Securities will be filed as an Exhibit on Form 8-K, as contemplated by Item 601(b)(1) of Regulation S-K under the Securities Act.

** To be filed by amendment in connection with the issuance of any Exelon Generation Company, LLC Preferred Securities.



Exhibit 5.1

February 8, 2010

Exelon Corporation
10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379

Exelon Generation Company, LLC
300 Exelon Way
Kennett Square, Pennsylvania, 19348

Exelon Capital Trust I
Exelon Capital Trust II
Exelon Capital Trust III
c/o Exelon Corporation
10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379

PECO Energy Company
PECO Energy Capital Trust V
PECO Energy Capital Trust VI
2301 Market Street
Philadelphia, Pennsylvania 19101

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (the "Registration Statement") being filed by Exelon Corporation, a Pennsylvania corporation ("Exelon"), Exelon Generation Company, LLC, a Pennsylvania limited liability company ("Generation"), Exelon Capital Trust I, Exelon Capital Trust II, and Exelon Capital Trust III, each a statutory trust created under the laws of the State of Delaware (each, an "Exelon Trust" and, collectively, the "Exelon Trusts"), PECO Energy Company, a Pennsylvania corporation ("PECO") and PECO Energy Capital Trust V and PECO Energy Capital Trust VI, each a statutory trust created under the laws of the State of Delaware (each, a "PECO Trust" and, collectively, the "PECO Trusts"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to an unlimited amount of: (i) shares of common stock, no par value ("Common Stock"), of Exelon, (ii) stock purchase contracts of Exelon (the "Stock Purchase Contracts"), (iii) stock purchase units of Exelon (the "Stock Purchase Units"), (iv) unsecured debt securities of Exelon (the "Exelon Debt Securities"), (v) unsecured subordinated debt securities of Exelon (the "Exelon Subordinated Indebtedness"), (vi) shares of preferred stock, no par value (the "Exelon Preferred Stock"), of Exelon, (vii) unsecured debt securities of Generation (the "Generation Debt Securities"), (viii) preferred limited liability company interests of Generation (the "Preferred LLC Interests), (ix) trust preferred securities (the "Exelon Trust Preferred Securities") of the Exelon Trusts and the related guarantees (each, an "Exelon Guarantee" and, collectively, the "Exelon Guarantees") by Exelon with respect to the obligations of the Exelon Trusts with respect to any issue of Exelon Trust Preferred Securities, (x) first and refunding mortgage bonds of PECO (the "Mortgage Bonds"), (xi) unsecured subordinated debt securities of PECO (the "PECO Subordinated Indebtedness"), (xii) shares of preferred stock, \$.01 par value (the "PECO Preferred Stock"), of PECO or (xiv) trust preferred securities (the "PECO Trust Preferred Securities") of the PECO Trusts and the related guarantees (each, a "PECO Guarantee" and, collectively, the "PECO Guarantees") by PECO with respect to the obligations of the PECO Trusts with respect to any issue of PECO Trust Preferred Securities in each case in amounts, at prices and on terms to be determined at the time of an offering (collectively, the "Securities").



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The Exelon Debt Securities will be issued under an Indenture (the "Exelon Debt Indenture") between Exelon and The Bank of New York Trust Company, National Association, as trustee (the "Exelon Debt Trustee"). The Subordinated Indebtedness will be issued under an Indenture (the "Exelon Subordinated Indenture") between Exelon and U.S. Bank National Association (formerly, Wachovia Bank, National Association, as trustee (the "Exelon Subordinated Trustee"). The Generation Debt Securities will be issued under an Indenture (the "Generation Debt Indenture") between Generation and U.S. Bank National Association, as trustee (the "Generation Debt Trustee").

The Mortgage Bonds will be issued under PECO's First and Refunding Mortgage (the "Mortgage"), dated May 1, 1923, between The Counties Gas and Electric Company (predecessor to the Company) and Fidelity Trust Company, Trustee (now U.S. Bank National Association, as successor trustee), as amended and supplemented and as to be further amended and supplemented by one or more supplemental indentures creating the Mortgage Bonds (collectively, the "PECO Supplemental Indenture"), and the Subordinated Indebtedness will be issued under an Indenture (the "PECO Subordinated Indenture") between the Company and Wachovia Bank, National Association, as successor trustee (the "PECO Subordinated Trustee").

In rendering the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and all exhibits thereto and such corporate records and other agreements, documents and instruments, and such certificates or comparable documents of public officials and officers and representatives of Exelon and Generation and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinion hereinafter set forth, including Exelon's Amended and Restated Articles of Incorporation, Exelon's Bylaws, as amended, certain resolutions adopted by the Board of Directors of Exelon relating to the issuance of the Securities, Generation's Amended and Restated Operating Agreement, certain resolutions adopted by the Board of Directors of PECO relating to the issuance of the Securities, PECO's Amended and Restated Articles of Incorporation, PECO's Bylaws, as amended, certain resolutions adopted by the Board of Directors of PECO relating to the issuance of the Securities, the Certificate of Trust of each Exelon Trust and PECO Trust (collectively, the "Certificates"), the Declaration of Trust of each Exelon Trust and PECO Trust, and statements from certain officers of Exelon, Generation and PECO. We have also assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination.

In rendering the opinions expressed below, we have assumed that (a) the Registration Statement has become effective under the Act, (b) a prospectus supplement with respect to the applicable Securities shall have been filed with the Commission in compliance with the Act and the rules and regulations thereunder, (c) the applicable Securities have been duly and properly authorized for issuance, (d) all instruments relating to the applicable Securities have been duly and properly authorized and properly executed and delivered, (e) the terms of the applicable Securities have been duly and properly established in conformity with the applicable instruments so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon Exelon, Generation, PECO, the Exelon Trusts or the PECO Trusts, as applicable, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over Exelon, Generation, PECO, the Exelon Trusts or the PECO Trusts, as applicable, (f) the applicable indenture and any supplemental indenture thereto, if utilized, has been qualified under the Trust Indenture Act of 1939, as amended, (g) the Amended and Restated Declaration of Trust for the Exelon Trust or PECO Trust (including Exhibits A and C thereto) (each, a "Declaration," and collectively, the "Declarations"), to be entered into with respect to each Exelon Trust or PECO Trust has been qualified under the Trust Indenture Act of 1939, as amended, (h) the Exelon Guarantee Agreement has been qualified under the Trust Indenture Act of 1939, as amended, (i) the Amended and Restated Articles of Incorporation of



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Exelon, the Amended and Restated Operating Agreement of Generation, the Amended and Restated Articles of Incorporation of PECO and the Certificates, as currently in effect, will not have been modified or amended and will be in full force and effect, and (j) in the case of the issue of (A) the Exelon Debt Securities, Subordinated Indebtedness or an Exelon Guarantee, the Exelon Debt Indenture, the Exelon Subordinated Indenture or the Exelon Guarantee Agreement, as applicable, each in substantially the form either attached or incorporated by reference as an exhibit to the Registration Statement, will not have been modified or amended, (B) the Generation Debt Securities, the Generation Debt Indenture, in substantially the form attached as an exhibit to the Registration Statement, will not have been modified or amended, (C) the Mortgage Bonds, PECO Subordinated Indebtedness or a PECO Guarantee, the Mortgage, the PECO Subordinated Indenture or the PECO Guarantee Agreement, as applicable, each in substantially the form either attached or incorporated by reference as an exhibit to the Registration Statement, will not have been modified or amended and (D) the Exelon Trust Preferred Securities or PECO Trust Preferred Securities, the Declarations, each in substantially the form incorporated by reference as an exhibit to the Registration Statement will not have been modified or amended.

Based on the foregoing, we are of the opinion that:

1. When the shares of Common Stock have been duly and properly issued, sold and delivered as contemplated in any prospectus supplement relating thereto, the shares of Common Stock (including any Common Stock duly issued pursuant to Stock Purchase Contracts), will be legally issued, fully paid and non-assessable.
2. When the Stock Purchase Contracts have been duly and properly executed and issued in accordance with the Stock Purchase Contract Agreement relating to such Stock Purchase Contracts and issued and sold in the form and in the manner contemplated in any prospectus supplement relating thereto, such Stock Purchase Contracts will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
3. When (a) the collateral has been deposited with the collateral agent in accordance with the applicable collateral arrangements and (b) the Stock Purchase Contracts have been duly and properly executed and issued in accordance with the Stock Purchase Contract Agreement relating to such Stock Purchase Contracts, and issued and sold in the form and in the manner contemplated in the any prospectus supplement relating thereto, the Stock Purchase Units will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
4. When a series of Exelon Debt Securities shall have been duly and properly executed and authenticated in accordance with the Exelon Debt Indenture and duly and properly issued and delivered by Exelon in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, each series of Exelon Debt Securities will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).



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5. When a series of Exelon Subordinated Indebtedness shall have been duly and properly executed and authenticated in accordance with the Exelon Subordinated Indenture and duly and properly issued and delivered by Exelon in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, each series of Subordinated Indebtedness will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

6. When (a) a Statement with Respect to Shares of Exelon classifying the Exelon Preferred Stock and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the Commonwealth of Pennsylvania, Department of State and (b) the shares of Exelon Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of Exelon Preferred Stock will be legally issued, fully paid and non-assessable.

7. When a series of Generation Debt Securities shall have been duly and properly executed and authenticated in accordance with the Generation Debt Indenture and duly and properly issued and delivered by Generation in the manner contemplated in the Registration Statement and any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, each series of Generation Debt Securities will constitute valid and binding obligations of Generation, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

8. When (a) Generation shall have duly executed and delivered an appropriate amendment to its Amended and Restated Operating Agreement authorizing the establishment of Preferred LLC Interests and (b) the Preferred LLC Interests have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the Preferred LLC Interests will be legally issued, fully paid and non-assessable.

9. When a series of Mortgage Bonds have been duly and properly executed and authenticated in accordance with the Mortgage and duly and properly issued and delivered by the PECO in the manner contemplated in the Registration Statement and any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the Mortgage Bonds will constitute binding obligations of PECO.

10. When (a) a Statement with Respect to Shares of PECO classifying the PECO Preferred Stock and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the Commonwealth of Pennsylvania, Department of State and (b) the shares of PECO Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of PECO Preferred Stock will be legally issued, fully paid and non-assessable.

11. When the Exelon Trust Preferred Securities or PECO Trust Preferred Securities shall have been duly and properly authorized, issued and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Exelon Trust Preferred Securities or PECO Trust Preferred Securities will represent valid and, subject to the qualifications set forth below, fully paid and nonassessable undivided beneficial interests in the assets of the Exelon Trust or PECO Trust, as applicable. The Exelon Trust Preferred Securities or PECO Trust Preferred Securities holders, as



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EXELON CORPORATION

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beneficial owners of an Exelon Trust or PECO Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Exelon Trust Preferred Securities or PECO Trust Preferred Securities holders may be obligated to make payments as set forth in the Declaration of such trust.

12. When the Exelon Trust Preferred Securities in respect of the Exelon Guarantee Agreement shall have been duly and properly authorized, issued and delivered to the purchasers thereof, as contemplated in any prospectus supplement against payment of the agreed consideration therefor, each Exelon Guarantee will constitute the valid and binding obligation of Exelon, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

13. When the PECO Trust Preferred Securities in respect of the PECO Guarantee Agreement shall have been duly and properly authorized, issued and delivered to the purchasers thereof, as contemplated in any prospectus supplement against payment of the agreed consideration therefor, each PECO Guarantee will constitute the valid and binding obligation of PECO, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

We express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Pennsylvania and the State of Delaware.

We consent to the filing of this opinion as an Exhibit to the Registration Statement and to the references to this firm under the heading "Legal Matters" in the Prospectus included in the Registration Statement. This opinion is not to be used, circulated, quoted, referred to or relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

Ballard Spahr LLP



Exhibit 12.1

Exelon Corporation
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest	1,895	2,796	4,172	4,034	4,418
Plus: Loss from equity investees	134	111	106	26	27
Less: Capitalized interest	(15)	(34)	(46)	(33)	(55)
Preference security dividend requirements of consolidated subsidiaries	(8)	(7)	(6)	(6)	(7)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest, capitalized interest and preference security dividend requirements	2,006	2,866	4,226	4,021	4,383
Fixed charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	844	914	896	865	761 (a)
Interest component of rental expense (b)	277	251	290	289	230
Preference security dividend requirements of consolidated subsidiaries	8	7	6	6	7
Total fixed charges	1,129	1,172	1,192	1,160	998
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	3,135	4,038	5,418	5,181	5,381
Ratio of earnings to fixed charges	2.8	3.4	4.5	4.5	5.4

- (a) Includes interest expense of \$7 million, \$0 and \$13 million for the years ended December 31, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.
- (b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.



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Exhibit 12.2

Exelon Generation Company, LLC
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest	1,818	2,269	3,387	3,388	3,555
Plus: (Income) or loss from equity investees	1	9	(1)	1	3
Less: Capitalized interest	(12)	(21)	(30)	(33)	(49)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest and capitalized interest	1,807	2,257	3,356	3,356	3,509
Fixed charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	140	180	196	170	162 (a)
Interest component of rental expense (b)	266	242	273	272	212
Total fixed charges	406	422	469	442	374
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest plus fixed charges	2,213	2,679	3,825	3,798	3,883
Ratio of earnings to fixed charges	5.5	6.3	8.2	8.6	10.4

(a) Includes interest expense of \$9 million, \$0 and \$24 million for the years ended December 31, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.

(b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.



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Exhibit 12.3

PECO Energy Company
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest	767	621	737	475	499
Plus: Loss from equity investees	16	9	7	16	24
Less: Capitalized interest	(1)	(3)	(3)	(3)	(2)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest, and capitalized interest	782	627	741	488	521
Fixed charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	280	269	251	229	185 (a)
Interest component of rental expense (b)	1	1	6	9	9
Total fixed charges	281	270	257	238	194
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest plus fixed charges	1,063	897	998	726	715
Ratio of earnings to fixed charges	3.8	3.3	3.9	3.1	3.7

(a) Includes interest expense of \$0, \$0 and \$0 million for the years ended December 31, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.

(b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.



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Exhibit 12.4

PECO Energy Company
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest	767	621	737	475	499
Plus: Loss from equity investees	16	9	7	16	24
Less: Capitalized interest	(1)	(3)	(3)	(3)	(2)
Preference security dividend requirements	(6)	(6)	(6)	(6)	(6)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest, capitalized interest and preference security dividend requirements	776	621	735	482	515
Fixed charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	280	269	251	229	185 (a)
Interest component of rental expense (b)	1	1	6	9	9
Preference security dividend requirements	6	6	6	6	6
Total fixed charges	287	276	263	244	200
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	1,063	897	998	726	715
Ratio of earnings to combined fixed charges and preferred stock dividends	3.7	3.3	3.8	3.0	3.6

- (a) Includes interest expense of \$0, \$0 and \$0 million for the years ended December 31, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.
- (b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.



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Exhibit 25.1

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

**THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION**

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. Employer
Identification No.)

700 South Flower Street,
Suite 500
Los Angeles, CA
(Address of principal executive offices)

90017
(Zip code)

Rhea L. Murphy, Legal Department
The Bank of New York Mellon Trust Company, National Association
700 South Flower Street, Suite 500
Los Angeles, California 90017
(213) 630-6476

(Name, address and telephone number of agent for service)

Exelon Corporation

(Exact name of obligor as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-2990190
(I.R.S. Employer
Identification No.)

10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois
(Address of principal executive offices)

60680-5379
(Zip code)

Debt Securities

(Title of the indenture securities)



15657NXSTM97836

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency, Washington, D.C. 20219

Federal Reserve Bank, San Francisco, California 94105

Federal Deposit Insurance Corporation, Washington, D.C. 20429

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Pursuant to General Instruction B of the Form T-1, no responses are included for Items 3-15 of this Form T-1 because the Obligor is not in default as provided under Item 13.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, National Association. (Exhibit 1 to Form T-1 filed on September 8, 2008 with Registration Statement No. 333-135006).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed on January 11, 2005 with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers. (Exhibit 3 to Form T-1 filed on September 8, 2008 with Registration Statement No. 333-135006).
4. A copy of the existing by-laws of the trustee. (Exhibit 4 to Form T-1 filed on October 28, 2009 with Registration Statement No. 333-162713).
6. The consent of the trustee required by Section 321(b) of the Act.
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.



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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, The Bank of New York Mellon Trust Company, National Association, a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Chicago, and State of Illinois on the 8th day of February, 2010.

**THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION**

By: /s/ M. Callahan

Name: M. Callahan

Title: Vice President



EXHIBIT 6

The consent of the Trustee required by Section 321 (b) of the Act

February 8, 2010

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

In connection with the qualification of an indenture by and among Exelon Corporation and The Bank of New York Mellon Trust Company, National Association, as trustee, the undersigned, in accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, hereby consents that the reports of examinations of the undersigned, made by Federal, State, Territorial, or District authorities authorized to make such examinations, may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

The Bank of New York Mellon Trust Company,
National Association

By: /s/ M. Callahan

Name: M. Callahan

Title: Vice President



13657NRSTMDW71G

EXELON CORPORATION

RR Donnelley ProFile

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FORM S-3

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Page 1 of 1

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
of 700 South Flower Street, Suite 200, Los Angeles, CA 90017

At the close of business December 31, 2009, published in accordance with Federal regulatory authority instructions.

	<u>Dollar Amounts in Thousands</u>
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	1,576
Interest-bearing balances	267
Securities:	
Held-to-maturity securities	16
Available-for-sale securities	601,754
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	78,000
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	11,186
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	2
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	856,313
Other intangible assets	244,779
Other assets	154,682
Total assets	<u>\$ 1,948,575</u>



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)___

U.S. BANK TRUST NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

41-1973763

I.R.S. Employer Identification No.

300 Delaware Avenue, 9th Floor
Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

Annette Morgan
U.S. Bank Trust National Association
300 Delaware Avenue, 9th floor
Telephone (302) 576-3706
(Name, address and telephone number of agent for service)

EXELON CAPITAL TRUST I
EXELON CAPITAL TRUST II
EXELON CAPITAL TRUST III
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

16-6545508
16-6545509
16-6545510
(I. R. S. Employer
Identification No.)

C/O U.S. Bank Trust National Association
300 Delaware Avenue, 9th floor
Wilmington, DE
(Address of principal executive offices)

19801
(Zip Code)

TRUST PREFERRED SECURITIES



15637/NXSTM91L1G

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
 Comptroller of the Currency
 Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
 Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

USE ONE OF FOLLOWING RESPONSES ONLY

Items 3-15 Not applicable because, to the best of Trustee's knowledge, the Trustee is not a trustee under any other indenture under which any other securities or certificates of interest or participation in any other securities of the obligor are outstanding and there is not, nor has there been, a default with respect to securities issued under this indenture.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

- 1. A copy of the Articles of Association of the Trustee now in effect, incorporated herein by reference to Exhibit 1 of Form T-1, Document 6 of Registration No. 333-84320.
- 2. A copy of the certificate of authority of the Trustee to commence business, incorporated herein by reference to Exhibit 2 of Form T-1, Document 6 of Registration No. 333-84320.
- 3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
- 4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
- 5. Not applicable.
- 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
- 7. Report of Condition of the Trustee as of September 30, 2009, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
- 8. Not applicable.
- 9. Not applicable.



SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington, State of Delaware on the 8th day of February, 2010.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan

Name: Annette Morgan

Title: Assistant Vice President



18657NXSTMJL22G

Exhibit 7

U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2009

(\$000's)

	<u>9/30/2009</u>
Assets	
Cash and Balances Due From Depository Institutions	\$512,832
Fixed Assets	744
Intangible Assets	63,768
Other Assets	<u>27,818</u>
Total Assets	\$605,162
Liabilities	
Other Liabilities	\$ 16,974
Total Liabilities	\$ 16,974
Equity	
Common and Preferred Stock	\$ 1,000
Surplus	505,932
Undivided Profits	<u>81,256</u>
Total Equity Capital	\$588,188
Total Liabilities and Equity Capital	\$605,162

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /s/ Annette Morgan
Name Annette Morgan
Title Assistant Vice President

Date: February 8, 2010



Exhibit 25.4

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER
 THE TRUST INDENTURE ACT OF 1939 OF A
 CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of
 a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST NATIONAL ASSOCIATION
 (Exact name of Trustee as specified in its charter)

41-1973763

I.R.S. Employer Identification No.

300 Delaware Avenue, 9th Floor
Wilmington, Delaware
 (Address of principal executive offices)

19801
 (Zip Code)

Annette Morgan
 U.S. Bank Trust National Association
 300 Delaware Avenue, 9th Floor
 Wilmington, DE 19801
 Telephone (302) 576-3706
 (Name, address and telephone number of agent for service)

EXELON CORPORATION
 (Exact name of obligor as specified in its charter)

Pennsylvania
 (State or other jurisdiction of
 incorporation or organization)

23-2990190
 (I. R. S. Employer
 Identification No.)

10 South Dearborn Street
P.O. Box 805379
Chicago, IL
 (Address of principal executive offices)

60680-5379
 (Zip Code)

GUARANTEE OF TRUST PREFERRED SECURITIES OF
EXELON CAPITAL TRUST I
EXELON CAPITAL TRUST II
EXELON CAPITAL TRUST III
 (Title of Indenture Securities)



FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 The Trustee is a Trustee under other Indentures under which securities issued by the obligor are outstanding. There is not and there has not been a default with respect to the securities outstanding under other such Indentures.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

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- 5. Not applicable.
- 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
- 7. Report of Condition of the Trustee as of June 30, 2007, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
- 8. Not applicable.
- 9. Not applicable.



SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington, State of Delaware on the 8th day of February, 2010.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan

Name: Annette Morgan

Title: Assistant Vice President



13857NXSTMFRMG

Exhibit 7

U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2009

(\$000's)

	<u>9/30/2009</u>
Assets	
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Equity	
Common and Preferred Stock	\$ 1,000
Surplus	505,932
Undivided Profits	<u>81,256</u>
Total Equity Capital	\$588,188
Total Liabilities and Equity Capital	\$605,162

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /s/ Annette Morgan
Name Annette Morgan
Title Assistant Vice President

Date: February 8, 2010



18657/NXST/MHX16

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)___

U.S. BANK TRUST NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

41-1973763

I.R.S. Employer Identification No.

300 Delaware Avenue, 9th Floor
Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

Annette Morgan
U.S. Bank Trust National Association
300 Delaware Avenue, 9th floor
Telephone (302) 576-3706
(Name, address and telephone number of agent for service)

PECO CAPITAL TRUST V
PECO CAPITAL TRUST VI
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

16-1665203
16-1665207
(I. R. S. Employer
Identification No.)

C/O U.S. Bank Trust National Association
300 Delaware Avenue, 9th floor
Wilmington, DE
(Address of principal executive offices)

19801
(Zip Code)

TRUST PREFERRED SECURITIES



13657NRS1MJP99G

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

USE ONE OF FOLLOWING RESPONSES ONLY

Items 3-15 Not applicable because, to the best of Trustee's knowledge, the Trustee is not a trustee under any other indenture under which any other securities or certificates of interest or participation in any other securities of the obligor are outstanding and there is not, nor has there been, a default with respect to securities issued under this indenture.

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- 9. Not applicable.



SIGNATURE

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U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan
Name: Annette Morgan
Title: Assistant Vice President



18657NRSTMKXZVG

Exhibit 7

U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2009

(\$000's)

	<u>9/30/2009</u>
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Undivided Profits	81,256
Total Equity Capital	<u>\$588,188</u>
Total Liabilities and Equity Capital	<u>\$605,162</u>

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /s/ Annette Morgan

Name Annette Morgan

Title Assistant Vice President

Date: February 8, 2010



1365/NKSTWJD48G

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

41-1973763

I.R.S. Employer Identification No.

300 Delaware Avenue, 9th Floor
Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

Annette Morgan
U.S. Bank Trust National Association
300 Delaware Avenue, 9th Floor
Wilmington, DE 19801
Telephone (302) 576-3706
(Name, address and telephone number of agent for service)

PECO ENERGY COMPANY
(Exact name of obligor as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-0970240
(I. R. S. Employer
Identification No.)

2301 Market Street
Philadelphia, PA
(Address of principal executive offices)

19101
(Zip Code)

**GUARANTEE OF TRUST PREFERRED SECURITIES OF
PECO ENERGY CAPITAL TRUST V
PECO ENERGY CAPITAL TRUST VI**
(Title of Indenture Securities)



1S657NRS1MK1HY6

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
 Comptroller of the Currency
 Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
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- 7. Report of Condition of the Trustee as of June 30, 2007, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
- 8. Not applicable.
- 9. Not applicable.



13657NXSTMKMTWG

EXELON CORPORATION

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FORM S-3

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Page 1 of 1

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington, State of Delaware on the 8th day of February, 2010.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan

Name: Annette Morgan

Title: Assistant Vice President



18657NRSTML95GG

EXELON CORPORATION

RR Donnelley ProFile

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Page 1 of 1

Exhibit 7

**U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2009**

(\$000's)

	<u>9/30/2009</u>
Assets	
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Liabilities	
Other Liabilities	\$ 16,974
Total Liabilities	\$ 16,974
Equity	
Common and Preferred Stock	\$ 1,000
Surplus	505,932
Undivided Profits	81,256
Total Equity Capital	\$588,188
Total Liabilities and Equity Capital	\$605,162

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /s/ Annette Morgan

Name Annette Morgan

Title Assistant Vice President

Date: February 8, 2010

Q. III-F-2 Supply projected capital requirements and sources of the filing utility, its parent and system – consolidated – for the test year and each of 3 comparable future years.

A. III-F-2 Refer to Attachment III-F-2 for the Company's projected capital requirements and sources in 2010. Capital requirements for 2011 and beyond are **CONFIDENTIAL AND ARE SUBMITTED ONLY IN THE NON-PUBLIC VERSION FILED WITH THE COMMISSION**. Forward looking data for Parent and System consolidated is not applicable.

Note: The Company's projected capital requirements for 2010 include projected capital requirements for Smart Meter project of \$18M. The capital requirements for 2011 and beyond for Smart Meter project are **CONFIDENTIAL AND ARE SUBMITTED ONLY IN THE NON-PUBLIC VERSION FILED WITH THE COMMISSION**.

**ATTACHMENT
III-F-2**

PECO Distribution
REQUIREMENTS AND SOURCES OF FUNDS
(Millions of Dollars)

		Non-public			
		Year	Year	Year	Year
		2010	2011	2012	2013
CASH FLOW DETAIL					
CAPITAL REQUIREMENTS					
1	Capital Expenditures	\$ 362			
2	Cash used in Investing	362			
SOURCES					
OPERATING ACTIVITIES					
3	Net Income	113			
4	Depreciation & Amortization	141			
5	Change in Deferred Taxes	45			
6	Change in Working Capital	150			
7	TOTAL INTERNAL	449			
FINANCING ACTIVITIES					
8	Change in Total Long-Term Debt	-			
9	Change in Total Notes Payable	-			
10	Dividends	(87)			
14	TOTAL OUTSIDE	(87)			
15	TOTAL SOURCES	362			

PECO Energy
REQUIREMENTS AND SOURCES OF FUNDS
(Millions of Dollars)

		Non-public			
		Year	Year	Year	Year
		2010	2011	2012	2013
CASH FLOW DETAIL					
CAPITAL REQUIREMENTS					
1	Capital Expenditures	\$ 500			
2	Cash used in Investing	500			
SOURCES					
OPERATING ACTIVITIES					
3	Net Income	291			
4	Depreciation & Amortization	1,084			
5	Change in Deferred Taxes	(296)			
6	Change in Working Capital	(132)			
7	TOTAL INTERNAL	948			
FINANCING ACTIVITIES					
8	Change in Total Long-Term Debt	-			
9	Securitization	(403)			
10	Change in Total Notes Payable	-			
11	Parent Receivable	180			
12	Total Dividends	(224)			
13	TOTAL OUTSIDE	(447)			
14	TOTAL SOURCES	500			

- Q. III-F-3 State what coverage requirements or capital structure ratios are required in the most restrictive of applicable indentures/charter tests and how these measures have been computed.
- A. III-F-3 Under the Indentures under which deferrable interest subordinated debentures were issued by the Company in connection with the issuance of securities by PECO Energy Capital Trust III and PECO Energy Capital Trust IV, the Company may not declare dividends on any shares of its capital stock in the event that: (1) the Company exercises its right to extend the interest payment periods on those subordinated debentures, or (2) the Company defaults on its guarantee of the payment of distributions on the Series D Preferred Securities of PECO Energy Capital L.P. or the preferred trust securities of PECO Energy Capital Trust III or PECO Energy Capital Trust IV, or (3) an event of default occurs under the Indenture under which the subordinated debentures are issued. No other indenture of the Company includes coverage requirements, limits on proportions of types of capital outstanding, or restrictions on dividend payments. The Company's revolving credit facilities require the Company to maintain minimum cash from operations to interest expense ratio of 2.0 to 1.0 for the twelve-month period ended on the last day of any quarter. The interest coverage ratio excludes revenues and interest expenses attributable to securitization debt, certain changes in working capital, distributions on preferred securities of subsidiaries and interest on nonrecourse debt. The Company's Articles of Incorporation prohibit payment of any dividend on, or other distribution to the holders of, common stock if, after giving effect thereto, the capital of the Company represented by its common stock together with its retained earnings is, in the aggregate, less than the involuntary liquidating value of its then outstanding preferred stock. The Company has outstanding preferred stock with a liquidating value of approximately \$87 million.

- Q. III-F-4 A schedule of comparative financial data shall be supplied for the test year, the most immediately available annual historical period, prior to the test year, and the 2 calendar years most immediately preceding the test year. Changes in Moody's/S&P ratings, noted on this schedule, shall be accompanied by the Moody's/S&P write-up of such change, if available. The following financial data and ratios shall be supplied for the utility's parent, where applicable, if not available for the utility.
- a. Times interest earned ratio – pre- and post-tax basis.
 - b. Preferred stock dividend coverage ratio – post-tax basis.
 - c. Times fixed charges earned ratio – pre-tax basis.
 - d. Earnings per share
 - e. Dividend per share
 - f. Average dividend yield (52-week high/low common stock price)
 - g. Average book value per share
 - h. Average market price per share
 - i. Market price-book value per ratio
 - j. Earnings-book value ratio (per share basis, average book value)
 - k. Dividend payout ratio
 - l. AFUDC as a percent of earnings available for common equity.
 - m. Construction work in progress as a percent of net utility plant.
 - n. Effective income tax rate.
 - o. Internal cash generations as a percent of total capital requirements.
- A. III-F-4
- a. Times interest earned ratio – pre and post tax basis -

Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23a for the historical years.
 - b. Preferred stock dividend coverage ratio – post-tax basis -
Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23b for the historical years.

c. Times fixed charges earned ratio – pre tax basis –

Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23c for the historical years.

d. Earnings per share

Refer to Exhibit RLO-1 for the future test year.

	PECO Energy Consolidated (SEC)
2007	\$ 2.97
2008	\$ 1.91
2009	\$ 2.07

e. Dividend per share

	PECO Energy Consolidated (SEC)
2007	\$ 3.30
2008	\$ 2.82
2009	\$1.84

f. Average dividend yield (52-week high/low common stock price)

	Exelon Corporation (SEC)
2007	2.42%
2008	3.04%
2009	4.31%

g. Average book value per share

	PECO Energy Consolidated (SEC)
2007	\$11.86
2008	\$12.80
2009	\$15.04

h. Average market price per share

	Exelon Corporation (SEC)
2007	\$ 72.79
2008	\$ 66.68
2009	\$ 48.70

i. Market price-book value ratio

	Exelon Corporation (SEC)
2007	4.77
2008	3.94
2009	2.53

j. Earnings-book value ratio (per share basis, average book value)

	PECO Energy Consolidated (SEC)
2007	0.25
2008	0.15
2009	0.14

k. Dividend payout ratio

Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23d for the historical years.

- I. AFUDC as a percent of earnings available for common equity

Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23e for the historical years.

- m. Construction work in progress as a percent of net utility plant

Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23f for the historical years.

- n. Effective income tax rate

Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23g for the historical years.

- o. Internal cash generation as a percent of total capital requirements

Refer to Exhibit RLO-1 for the future test year. Refer to SDR-ROR-23h for the historical years.

Changes in Moody's, S&P & Fitch Ratings for PECO

FITCH RATINGS

In June 2007, Fitch lowered PECO's commercial paper rating from F1 to F2, which reflected a revision to Fitch's short-term and long-term rating linkage practices.

STANDARD & POOR'S RATINGS GROUP

In September 2007, S&P had a change in criteria for collateral coverage on First Mortgage Bonds for utilities, which raised the senior secured rating for PECO to A from A-.

In October 2008, upon the announced offer to purchase NRG, S&P downgraded PECO's corporate credit rating to BBB from BBB+. It also lowered the senior secured rating of PECO to A- from A, and its senior unsecured rating to BBB- from BBB.

In December 2008, S&P upgraded PECO's senior unsecured debt rating to BBB from BBB- due to a change in methodology.

MOODY'S INVESTOR SERVICES

On July 23, 2009, Moody's confirmed PECO's long-term debt rating. PECO's long-term debt rating was placed on Negative outlook and its short-term rating was downgraded to P2 from P1, which Moody's indicated was due to the expectation of weaker financial metrics beginning in 2011.

PECO Energy Company
Credit Ratings

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Moody's Investors Services:			
Issuer Rating	A3	A3	A3
Senior unsecured debt	A3	A3	A3
Senior secured debt	A2	A2	A2
Commercial paper	P2	P1	P1
Transition bonds	Aaa	Aaa	Aaa
Standard & Poors Rating Group:			
Corporate Credit Rating	BBB	BBB	BBB+
Senior unsecured debt	BBB	BBB	BBB
Senior secured debt	A-	A-	A
Commercial paper	A2	A2	A2
Transition bonds	AAA	AAA	AAA
Fitch Ratings:			
Issuer Default Ratings	BBB+	BBB+	BBB+
Senior unsecured debt	A-	A-	A-
Senior secured debt	A	A	A
Commercial paper	F2	F2	F2
Transition bonds	AAA	AAA	AAA