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November 21, 2022

Rosemary Chiavetta  
Secretary Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, Second Floor  
Harrisburg, PA 17120

**Re: Application of PECO Energy Company for Approval of an Amended and Restated Money Pool Agreement with Affiliated Interests in Compliance with the 2022 Implementation Plan of PECO Energy Company to the Management and Operations Audit at Docket Number D-2021-3023906 Docket Nos. \_\_\_\_\_ and D-2021-3023906**

Dear Secretary Chiavetta:

PECO Energy Company's ("PECO's") above-referenced Application is enclosed for filing. A Verification precedes the Application. This filing is made in compliance with the recommendation at page 30 of the Management and Operations Audit issued in July 2022 at Docket No. D-2021-3023906 that PECO file its Amended and Restated Money Pool Agreement with the Pennsylvania Public Utility Commission ("Commission") for approval under Section 2102 of the Public Utility Code, 66 Pa.C.S. §2102, as an affiliated interest agreement. As such, this Application is being filed at both Docket No. 2021-3023906 and such separate docket as the Secretary's Bureau may assign to it as an affiliated interest filing.

As evidenced by the enclosed Certificate of Service, copies of the Application are being served on the Commission's Bureau of Investigation and Enforcement, the Office of Consumer Advocate, the Office of Small Business Advocate, and the Commission's Bureau of Audits.

PECO requests that its Application be considered as expeditiously as possible, consistent with the 30-day period for consideration of affiliate interest agreements set forth in 66 Pa.C.S. §2102(b).

Very truly yours,

A handwritten signature in blue ink that reads "Khadijah Scott".

Khadijah Scott, Esquire  
Assistant General Counsel, PECO Energy Company

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

<b>Application of PECO Energy Company</b>	<b>:</b>	<b>Docket Nos.</b>	<u>    -2022-    </u>
<b>For Approval of an Amended and Restated</b>	<b>:</b>		<b>D-2021-3023906</b>
<b>Money Pool Agreement with Affiliated</b>	<b>:</b>		
<b>Interests in Compliance with the 2022</b>	<b>:</b>		
<b>Implementation Plan of PECO Energy</b>	<b>:</b>		
<b>Company to the Management and</b>	<b>:</b>		
<b>Operations Audit at Docket No. D-2021-</b>	<b>:</b>		
<b>3023906</b>	<b>:</b>		

**VERIFICATION**

I, Meilinda Tjokrohadinata, hereby declare that I am the Director of Finance, for PECO Energy Company, that as such I am authorized to make this verification on behalf of PECO Energy Company; that the facts sets forth in the following Pleading are true to the best of my knowledge, information and belief, and that I make this verification subject to the penalties of 18 Pa. C.S. §4904 pertaining to false statements to authorities.

Dated: November 17, 2022

  
\_\_\_\_\_  
Meilinda Tjokrohadinata  
Director of Finance  
PECO Energy Company

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

<b>Application of PECO Energy Company</b>	<b>:</b>	<b>Docket Nos.</b>	<u><b>-2022-</b></u>
<b>For Approval of an Amended and Restated</b>	<b>:</b>		<b>D-2021-3023906</b>
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<b>Company to the Management and</b>	<b>:</b>		
<b>Operations Audit at Docket No. D-2021-</b>	<b>:</b>		
<b>3023906</b>	<b>:</b>		

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**APPLICATION OF PECO ENERGY COMPANY**

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PECO Energy Company (“PECO”) requests that the Pennsylvania Public Utility Commission (“Commission”) grant its approval, pursuant to 66 Pa. C.S. §2102, of the Amended and Restated Money Pool Agreement attached hereto as Exhibit A, which provides for PECO’s participation in a money pool arrangement with its affiliates. PECO requests that such approval relate back to the effective date of the Amended and Restated Money Pool Agreement. PECO also requests that the Commission find that this filing satisfies Recommendation V-3 of the PECO Management and Operations Audit Report issued by the Commission’s Bureau of Audits in July 2022 at Docket No. D-2021-3023906 (“2022 Management Audit Report”). The 2022 Management Audit Report correctly notes that the administration of cash management services, which are the subject of the Amended and Restated Money Pool Agreement, are provided pursuant to the Commission-approved General Service Agreement (“GSA”) between PECO and its affiliates but recommended that the underlying agreement for such services also be filed with the Commission under Section 2102.

In support of the approvals requested above, PECO states as follows:

1. PECO is a Pennsylvania public utility corporation with its principal place of business at 2301 Market Street, Philadelphia, PA, 19103. PECO furnishes electric and natural gas service to customers within its authorized service area in southeastern Pennsylvania.

2. Correspondence about this Application should be addressed to PECO's counsel as follows:

Khadijah Scott, Esq.  
Counsel for PECO Energy Company  
2301 Market Street, S23-1  
Philadelphia, PA 19103  
(215) 841-6841 (bus)  
(215) 568-3389 (fax)  
[khadijah.scott@exeloncorp.com](mailto:khadijah.scott@exeloncorp.com)

Jack R. Garfinkle, Esq.  
Counsel for PECO Energy Company  
2301 Market Street, S23-1  
Philadelphia, PA 19103  
(215) 841-6863 (bus)  
[jack.garfinkle@exeloncorp.com](mailto:jack.garfinkle@exeloncorp.com)

3. PECO is a wholly owned, indirect subsidiary of Exelon Corporation ("Exelon"), and as such, Exelon is an affiliated interest of PECO, as defined in Section 2101(a)(3) of the Public Utility Code ("Code").

4. Exelon Business Services Company ("EBSC") is a Delaware limited liability company that was created following the merger of PECO and the former Unicom Corporation. EBSC is a centralized service company that provides shared services to PECO and other affiliated members of the Exelon family of companies, including the other Exelon utilities (Atlantic City Electric Company ("ACE"), Baltimore Gas and Electric Company ("BGE"), Commonwealth Edison Company ("ComEd"), Delmarva Power & Light Company ("DP&L"), and Potomac Electric Power Company ("Pepco Holdings"). In broad terms, those services fall into the following categories: information technology, supply, finance, human resources,

government and external affairs and public policy, legal, corporate governance, strategy, communications, compliance and audit, and corporate and information security services. EBSC is a wholly owned subsidiary of Exelon and, as such, is an affiliated interest of PECO, as defined in Section 2101(a)(3) of the Code.

5. Pepco Holdings is a Delaware limited liability company public utility corporation with its principal place of business at 701 9th Street NW, Washington DC, 20068-0001. Pepco Holdings furnishes electric and natural gas service to customers within its authorized service area in the District of Columbia and Maryland. Pepco Holdings is a wholly owned subsidiary of Exelon and, as such, is an affiliated interest of PECO, as defined in Section 2101(a)(3) of the Code.

6. Potomac Capital Investment Corporation (“PCIC”) is a Mid-Atlantic unregulated investor-owned utility corporation with its principal place of business at 701 9th St NW, Washington, DC 20001. PCIC is a wholly owned subsidiary of Exelon, and as such is an affiliated interest of PECO, as defined in Section 2101(a)(3) of the Code.

7. Exelon established an intercompany money pool in November 2002. That arrangement, as set forth in the Utility Money Pool Agreement attached hereto as Exhibit B, is designed to match, on a daily basis, the surplus funds of pool participants (other than participants that are authorized to participate solely as lenders). The Utility Money Pool Agreement was subsequently amended and restated several times to address changes in the Exelon subsidiaries participating in the money pool. Exhibit A, which is the most recent Amended and Restated Money Pool Agreement dated January 31, 2022, reflects Exelon’s recent divestiture of its former unregulated affiliate, Exelon Generation, LLC.

8. Currently, Exelon, EBSC, PECO, Pepco Holdings, and PCIC participate in the money pool. Exelon can lend to the money pool but cannot borrow from the pool. ComEd,

BGE, Pepco, DP&L, and ACE are excluded from participating in the money pool due to restrictions imposed as part of ring-fencing measures adopted and approved by the utility regulatory commissions in each of the jurisdictions in which those companies furnish service. As previously explained, EBSC acts as the administrator of the money pool and provides such cash management services to PECO in accordance with the GSA approved by the Commission.

9. The Commission completed its most recent Management and Operations Audit of PECO in July 2022 (“2022 Management Audit”). The 2022 Management Audit Report includes a section on affiliate interest transactions that addresses the Exelon money pool. Within its findings, the Commission recognized PECO’s compliance with the Federal Energy Regulatory Commission’s (“FERC’s”) regulations when it obtained approval from the FERC for the Amended and Restated Money Pool Agreement. The report also noted that the cash management services related to the money pool provided to PECO by EBSC are covered by the GSA. However, the Commission’s Bureau of Audits recommended that PECO file the current Amended and Restated Money Pool Agreement for Commission review and approval under the affiliate interest provisions of the Public Utility Code. *See*, 2022 Management Audit Report, pp. 29-30. PECO accepted that recommendation in its Implementation Plan for the 2022 Management Audit filed on August 10, 2022 at Docket No. D-2021-3023906.

10. The Amended and Restated Money Pool Agreement is reasonable and consistent with the public interest and, as such, should be approved under 66 Pa.C.S. §2102. As the Bureau of Audits determined in the 2022 Management Audit Report (p. 29), the Exelon money pool reduces PECO’s need to obtain short-term financing from outside sources, which may reduce interest costs incurred by PECO. For that reason, the Exelon utility money pool is one of PECO’s primary sources for cost-efficient short-term borrowings, and PECO’s participation in the money pool reduces overall costs borne by PECO’s electric and gas customers.

WHEREFORE, for the reasons set forth above, the Commission should find and determine that the Amended and Restated Money Pool Agreement complies with the requirements of 66 Pa. C.S. §§2102(a) and (b) and, therefore, should grant its approval under those provisions, and any other provisions the Commission may deem applicable, effective as of the date of the Amended and Restated Money Pool Agreement. In addition, the Commission should find that this filing constitutes compliance with PECO's obligations under the 2022 Management Audit Report Recommendation V-3.

Respectfully submitted,

/s/ Khadijah Scott

Khadijah Scott, Esq.  
Counsel for PECO Energy Company  
2301 Market Street, S23-1  
Philadelphia, PA 19103  
(215) 841-6841 (bus)  
(215) 568-3389 (fax)  
[khadijah.scott@exeloncorp.com](mailto:khadijah.scott@exeloncorp.com)

/s/ Jack Garfinkle

Jack R. Garfinkle, Esq.  
Counsel for PECO Energy Company  
2301 Market Street, S23-1  
Philadelphia, PA 19103  
(215) 841-6863 (bus)  
[jack.garfinkle@exeloncorp.com](mailto:jack.garfinkle@exeloncorp.com)

Dated: November 21, 2022

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

<b>Application of PECO Energy Company</b>	:	<b>Docket Nos.</b>	<u>-2022-</u>
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<b>Operations Audit at Docket No. D-2021-</b>	:		
<b>3023906</b>	:		

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**CERTIFICATE OF SERVICE**

I, Khadijah Scott, hereby certify that I have this day served a copy of PECO Energy Company's Application for Approval of its Amended and Restated Money Pool Agreement in the above matter upon all interested parties in accordance with the requirements of 52 Pa. Code §1.54 via electronic mail to:

Christy M. Appleby  
Assistant Consumer Advocate  
Office of Consumer Advocate  
Forum Place, 5th Floor 555 Walnut Street  
Harrisburg, PA 17101-1923  
cappleby@paoca.org

Erin K. Fure  
Assistant Small Business Advocate  
Office of Small Business Advocate  
Forum Place – First Floor 555 Walnut Street  
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Carrie B. Wright  
Pennsylvania Public Utility Commission  
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Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120  
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Paul Nathan  
John Clista  
Pennsylvania Public Utility Commission  
Bureau of Audits  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120  
npaul@pa.gov  
[jclista@pa.gov](mailto:jclista@pa.gov)

Dated at Philadelphia, Pennsylvania, November 21, 2022

A handwritten signature in blue ink, appearing to read "Khadijah Scott".

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Khadijah Scott, Esquire  
Counsel for PECO Energy Company  
2301 Market Street, S23-1  
Philadelphia, PA 19101-8699  
(215) 841-6841  
Fax: (215) 568-3389

# **EXHIBIT 1**

**AMENDED AND RESTATED  
MONEY POOL AGREEMENT**

This Amended and Restated Money Pool Agreement (the "Agreement"), dated as of January 31, 2022, is made and entered into by and among Exelon Corporation ("Exelon"), a Pennsylvania corporation and a holding company under the Public Utility Holding Company Act of 2005, as amended, Exelon Business Services Company, LLC ("Exelon BSC"), a Delaware limited liability company and a non-utility subsidiary of Exelon (in its role as administrator of the money pool and as a participant in the money pool), PECO Energy Company ("PECO"), a Pennsylvania corporation, Pepco Holdings LLC ("Pepco Holdings"), a Delaware limited liability company, and Potomac Capital Investment Corporation ("PCIC"), a Delaware corporation (each a "Party" and collectively, the "Parties").

**WITNESSETH:**

**WHEREAS**, Exelon, Exelon BSC, PECO, Exelon Generation Company, LLC ("Exelon Generation"), Commonwealth Edison Company ("ComEd"), an Illinois corporation, and Commonwealth Edison Company of Indiana, Inc. ("ComEd Indiana"), an Indiana corporation, established a Money Pool (the "Money Pool"), pursuant to that certain Utility Money Pool Agreement dated November 30, 2002, to coordinate and provide for certain of their short-term cash and working capital requirements, which agreement was subsequently amended and restated on November 28, 2008;

**WHEREAS**, the subsidiaries of Exelon that participate in the Money Pool (each a "Subsidiary" and collectively, the "Subsidiaries") have from time to time the need to borrow funds on a short-term basis, and certain of the Parties have from time to time the funds available to lend on a short-term basis;

**WHEREAS**, Pepco Holdings and PCIC became direct or indirect wholly owned subsidiaries of Exelon and entered into an Amended and Restated Money Pool Agreement on March 23, 2016 with Exelon, Exelon BSC, Exelon Generation and PECO;

**WHEREAS**, effective at 12:01 a.m. Eastern Time on February 1, 2022, Exelon Generation will cease to be a subsidiary of Exelon in accordance with that certain Separation Agreement, dated January 31, 2022, between Exelon and Constellation Energy Corporation;

**WHEREAS**, while ComEd and ComEd Indiana do not currently participate in the Money Pool and do not intend to sign this Agreement as of the date set forth above, the Parties desire to provide a means for them and other subsidiaries of Exelon to participate in the Money Pool and become a Party to this Agreement by signing a joinder agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements, covenants and provisions contained herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

**ARTICLE I  
CONTRIBUTIONS AND BORROWINGS**

**Section 1.01 Contributions to Money Pool.**

a) Each Party will determine each day, on the basis of cash flow projections and other relevant factors, in such Party's sole discretion, the amount of funds it has available for contribution to the Money Pool, and will contribute such funds to the Money Pool.

b) The determination of whether a Party at any time has surplus funds to lend to the Money Pool or shall lend funds to the Money Pool will be made by such Party's chief financial officer or treasurer, or by a designee thereof, on the basis of cash flow projections and other relevant factors, in such Party's sole discretion.

c) Each Party may withdraw any of its funds at any time upon notice to Exelon BSC as administrative agent of the Money Pool.

d) Pepco Holdings will not make contributions to the Money Pool.

**Section 1.02 Rights to Borrow.**

a) Subject to the provisions of Section 1.04(c), the short-term borrowing (maturing in one year or less) needs of the Parties, with the exception of Exelon, will be met by funds in the Money Pool to the extent such funds are available.

b) Each Subsidiary shall have the right to make short-term borrowings from the Money Pool from time to time, subject to the availability of funds and the limitations and conditions set forth herein and in the applicable orders of the Federal Energy Regulatory Commission ("FERC") and any applicable state regulatory orders or rules, such as Ill. Admin. Code Tit. 83, Part 340 ("Part 340").

c) Notwithstanding the foregoing, no Subsidiary shall have the right to make short-term borrowings from Money Pool monies contributed by ComEd unless the ICC has approved a petition for ComEd to loan money to the Subsidiary which demonstrates, in accordance with Ill. Admin. Code tit. 83 § 340.40(h), that the Subsidiary is an "affiliate", as defined in Part 340, and meets one of the following seven requirements:

1) The Subsidiary maintains the following commercial paper ratings from at least two of the following three major credit rating agencies and a higher, equivalent, or no credit rating from the third credit rating agency: A-1 or above from Standard & Poor's or its successor ("S&P"), P-1 or above from Moody's Investors Service or its successor ("Moody's"), or F-1 or above from Fitch Ratings or its successor ("Fitch");

2) The aggregate amount of outstanding short-term indebtedness of the Subsidiary, including amounts to be borrowed from the Money Pool, excluding amounts drawn on a committed credit facility, does not exceed the unused balance of funds available to the Subsidiary under high-grade committed credit facilities (as defined in Part 340) at any time plus the amount of funds the Subsidiary invests in the short-term securities described in Section 2.02(a) and (b);

- 3) The Subsidiary is a high-grade credit issuer (as defined in Part 340);
- 4) The aggregate amount of funds the Subsidiary borrows is guaranteed by an affiliate of the Subsidiary that meets the requirements set forth in subsection 1.02(c)(1);
- 5) The aggregate amount of funds the Subsidiary borrows is guaranteed by an affiliate of the Subsidiary with a high-grade committed credit facility that meets the requirements set forth in Section 1.02(c)(2);
- 6) The Subsidiary is a utility (as defined in Part 340); or
- 7) The Subsidiary provides the utility cash management services through an ICC-approved agreement and the Subsidiary does not issue bonds, notes or other forms of indebtedness to persons or entities that are not affiliates of the Subsidiary; and
  - A) The Subsidiary is a small utility (as defined in Part 340); or
  - B) The Subsidiary demonstrates that any benefits from relying on an affiliate to provide all the utility's capital exceed the risks associated with a decrease in the utility's financial independence provided that the affiliate is a medium-grade credit issuer (as defined in Part 340).
- d) The aggregate amount of all loans requested by any Subsidiary hereunder shall not exceed the applicable borrowing limits set forth in applicable orders of the FERC and other regulatory authorities, resolutions of such Subsidiary's Board of Directors or other governing body, such Subsidiary's governing corporate documents, and agreements binding upon such Subsidiary.
- e) At no time will a Subsidiary's aggregate amount of borrowings outstanding hereunder exceed the remaining capacity of that same Subsidiary's committed revolving credit facilities.
- f) No loans through the Money Pool will be made to, and no borrowings through the Money Pool will be made by, Exelon. No contributions to or loans to or through the Money Pool will be made by Pepco Holdings.

### **Section 1.03 Source of Funds.**

- a) Funds will be available through the Money Pool from the following sources for use by the Subsidiaries from time to time: (1) surplus funds (funds that are not needed for the immediate short-term cash requirements) in the treasuries of Parties other than Exelon and Pepco Holdings, (2) surplus funds in the treasury of Exelon (and, together with the surplus funds in the treasuries of the other Parties other than Pepco Holdings, hereinafter referred to as "Internal Funds"), (3) proceeds from bank borrowings by Parties other than Pepco Holdings, and (4) the sale of commercial paper by Exelon and each other Party other than Pepco Holdings (and, together with proceeds from bank borrowings by the Parties other than Pepco Holdings, hereinafter referred to as "External Funds"), in each case to the extent permitted by applicable laws and regulatory orders, including Ill. Admin. Code. Tit. 83 § 340.40(a) (Minimum Requirements for Short-Term Loans from Utilities to

Affiliates). Funds will be made available from such sources in such other order as Exelon BSC, as administrator of the Money Pool, may determine will result in a lower cost of borrowing to Subsidiaries borrowing from the Money Pool, consistent with the individual borrowing needs and financial standing of the Parties providing funds to the Money Pool.

b) Borrowing Subsidiaries will borrow pro rata from each lending Party in the proportion that the total amount loaned by such lending Party bears to the total amount then loaned through the Money Pool. On any day when fund sources with different rates of interest are used to fund loans through the Money Pool, each borrowing Subsidiary will borrow pro rata from each fund source in the same proportion that the amount of funds provided by that fund source bears to the total amount of short-term funds available to the Money Pool.

#### **Section 1.04 Authorization.**

a) Each contribution to the Money Pool shall be authorized by the contributing Party's chief financial officer or treasurer, or by a designee thereof.

b) Exelon BSC, as administrator of the Money Pool, will:

1) provide each Party with periodic activity and cash accounting reports, no less than quarterly, that include, among other things, reports of daily deposits, borrowings, interest income, and interest expense, the daily balance of loans outstanding and the calculation of interest charged;

2) prepare and file reports and documentation of transactions, or assist affiliates in the preparation and filing of reports and documentation of transactions, as may be required by federal, state or local regulators (e.g., Ill. Admin. Code Tit. 83 § 340.60).

c) All borrowings from the Money Pool shall be authorized by the borrowing Subsidiary's chief financial officer or treasurer, or by a designee thereof.

d) No Subsidiary shall be required, and ComEd and Pepco Holdings shall not be permitted, to effect a borrowing through the Money Pool if such Subsidiary determines that it can (and is authorized to) effect such borrowing at lower cost directly from banks or other financial institutions or through the sale of its own commercial paper.

#### **Section 1.05 Interest.**

a) The interest rate on loans made by a Party through the Money Pool cannot be less than the rate of return it could earn on investments of similar risk in the open market, or would have earned on investments in existing short-term investment accounts maintained by the Party contributing the funds during the period of the loans.

b) The interest rate on borrowings made by a subsidiary shall not exceed the Party's actual interest cost, including issuance costs, for the funds obtained or used to provide the funds borrowed by the Subsidiary.

c) Subject to the foregoing, the daily outstanding balance of all loans to any Subsidiary shall accrue interest monthly on the unpaid principal amount of the loan from the date of such loan until the principal amount shall be paid in full, as follows:

1) If only Internal Funds comprise the daily outstanding balance of all loans outstanding during a calendar month, the interest rate applicable to such daily outstanding balances shall be the greater of (i) the Federal funds rate (i.e., the rate at which inter-bank borrowings are priced) in effect at the time a money pool loan is outstanding or (ii) the rate then available to the lending Party from an eligible investment in readily marketable money market funds or the existing short term investment accounts maintained by the lending Party during the period in question.

2) If only External Funds comprise the daily outstanding balance of all loans outstanding during a calendar month, the interest rate applicable to such daily outstanding balances shall be the lending Party's cost for such External Funds or, if more than one Party had made available External Funds at any time during the month, the applicable interest rate shall be a composite rate, equal to the weighted average of the costs incurred by the respective Parties for such External Funds.

3) In cases where the daily outstanding balances of all loans outstanding at any time during a calendar month include both Internal Funds and External Funds, the interest rate applicable to such daily outstanding balances for the month shall be equal to the weighted average of the (i) cost of all Internal Funds contributed by Parties, as determined pursuant to Section 1.05(c)(1), and (ii) cost of all such External Funds, as determined pursuant to Section 1.05(c)(2).

#### **Section 1.06 Certain Costs.**

The cost of compensating balances and fees paid to banks to maintain credit lines by Parties lending External Funds to the Money Pool shall initially be paid by the Party maintaining such line. A portion of such costs shall be retroactively allocated every month to the Subsidiaries borrowing such External Funds through the Money Pool in proportion to their respective daily outstanding borrowings of such External Funds.

#### **Section 1.07 Repayment.**

a) Each Subsidiary receiving a loan from the Money Pool hereunder shall repay the principal amount of such loan, together with all interest accrued thereon, on demand and in any event within 364 days after the date on which such loan was made. In the event of a failure to repay on demand, the lending Subsidiary shall have the right to a letter of credit in the lending Subsidiary's favor from the borrowing Subsidiary's revolving credit facility. Exelon BSC, as administrator, will administer this right on demand.

b) All loans made through the Money Pool may be prepaid by the Subsidiary receiving the loan without premium or penalty.

#### **Section 1.08 Form of Loans to Subsidiaries.**

Loans to the Subsidiaries from the Money Pool shall be made as open-account advances, pursuant to the terms of this Agreement. A separate promissory note will not be required for each individual transaction.

**ARTICLE II  
OPERATION OF MONEY POOL**

**Section 2.01 Operation.**

Operation of the Money Pool, including record keeping and coordination of loans, will be handled by Exelon BSC under the authority of the appropriate officers of the Parties. Exelon BSC shall be responsible for the determination of all applicable interest rates and charges to be applied to advances outstanding at any time hereunder, shall maintain records of all advances, interest charges and accruals and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the Parties. Exelon BSC will administer the Money Pool on an "at cost" basis. Separate records shall be kept by Exelon BSC for the Money Pool and any other money pool administered by Exelon BSC. Exelon BSC, as agent of each Subsidiary in the management of each Subsidiary's committed revolving credit facilities and Money Pool participation, shall not be authorized to take any action which would cause a Subsidiary to breach Section 1.02(e) hereof.

**Section 2.02 Investment of Surplus Funds in the Money Pool.**

Funds not required for the Money Pool loans (with the exception of funds required to satisfy the Money Pool's liquidity requirements) shall be restricted to one or more of the following short-term investments:

- a) interest-bearing accounts with banks;
- b) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements;
- c) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than A by S&P, Moody's or Fitch;
- d) commercial paper rated not less than A-1 by S&P, P-1 by Moody's, or F-1 by Fitch;
- e) money market funds;
- f) bank certificates of deposit;
- g) Eurodollar certificates of deposit or time deposits;
- h) Medium-term notes, variable rate demand notes and variable rate preferred stock rated A- or above by S&P, A3 or above by Moody's, or A- or above by Fitch;
- i) Short-term securities rated AA or above by S&P, Aa or above by Moody's, or AA or above by Fitch;
- j) Short-term securities issued or guaranteed by an entity rated AA or above by S&P, Aa or above by Moody's, or AA or above by Fitch; and
- k) Repurchase agreements with financial institutions rated AA or above by S&P, Aa or above by Moody's, or AA by Fitch with a minimum of 102% over collateralization;

but only if also permitted by either applicable rule or order by each state commission having jurisdiction over such investments or by applicable statutes of each such state.

**Section 2.03 Allocation of Interest Income and Investment Earnings.**

The interest income and other investment income earned by the Money Pool on loans and investment of surplus funds will be allocated among the Parties in accordance with the proportion each Party's contribution of funds in the Money Pool bears to the total amount of funds in the Money Pool and the cost of any External Funds provided to the Money Pool by such Party. Interest and other investment earnings will be computed on a daily basis and settled once per month.

**Section 2.04 Event of Default.**

1) If any Subsidiary shall (i) materially breach the terms of this Agreement (including any breach of Section 1.02(e) hereof); (ii) be rated non-investment grade by S&P, Moody's, or Fitch; or (iii) generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any Subsidiary seeking to adjudicate it bankrupt or insolvent, then the unpaid principal amount of any loans to such Subsidiary and all accrued interest shall become immediately due and payable, and Exelon BSC, on behalf of the Money Pool, may, by notice to the Subsidiary, terminate the Money Pool's commitment to the Subsidiary and collect the unpaid principal amount, the accrued interest, and all other amounts payable to the Money Pool by the Subsidiary hereunder, without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by each Subsidiary.

**ARTICLE III  
MISCELLANEOUS**

**Section 3.01 Amendments.**

Any amendment to this Agreement shall be adopted in a writing executed by the Parties and subject to all applicable regulatory approvals.

**Section 3.02 Joinder of New Parties.**

Other direct or indirect subsidiaries of Exelon may become Parties to this Agreement by signing and delivering to the other Parties an acknowledgment that such subsidiary agrees to be bound by this Agreement, substantially in the form attached hereto. Any such additional Party shall be a "Subsidiary" for all purposes of this Agreement.

**Section 3.03 Legal Responsibility.**

Nothing herein contained shall render any Party liable for the obligations of any other Party hereunder and the rights, obligations and liabilities of the Parties are several in accordance with their respective obligations, and not joint.

**Section 3.04 Term and Termination.**

a) This Agreement shall become binding and effective upon each Party upon its

execution of this Agreement or a joinder agreement contemplated by Section 3.02, and shall remain in effect until terminated in writing by the Parties to this Agreement at the time of such termination in accordance with its terms.

b) Any Subsidiary may withdraw from this Agreement after thirty (30) days written notice to the other Parties and repayment in full of all amounts such Subsidiary may have borrowed together with unpaid accrued interest and all other amounts payable hereunder to the Money Pool by such Subsidiary, and shall have all of the funds it has deposited into the Money Pool refunded to it within thirty (30) days after the later of its notice to withdraw or its repayment of amounts borrowed. Thereafter, such Subsidiary shall cease to be a Party to this Agreement.

c) Exelon BSC, on behalf of the Money Pool, may terminate the Subsidiary's participation in this Agreement pursuant to Section 2.04.

**Section 3.05 Governing Law.**

This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania.

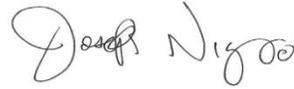
**Section 3.06 Counterparts.**

This Agreement may be executed by the Parties hereto individually or in any combination, in one or more counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

*[remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, this Agreement has been duly executed and delivered by the duly authorized officer of each Party hereto as of the date first above written.

**Exelon Corporation**



By: \_\_\_\_\_

Name: Joseph Nigro

Title: Senior Executive Vice President and Chief  
Financial Officer

**Exelon Business Services Company, LLC**

By: \_\_\_\_\_

Name: Ryan Brown

Title: Vice President and Treasurer

**PECO Energy Company**

By: \_\_\_\_\_

Name: Robert Stefani

Title: Senior Vice President, Chief Financial  
Officer and Treasurer

**Pepco Holdings LLC**

By: \_\_\_\_\_

Name: Phillip Barnett

Title: Senior Vice President, Chief Financial  
Officer and Treasurer

**Potomac Capital Investment Corporation**

By: \_\_\_\_\_

Name: Ryan Brown

Title: Treasurer

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Title: Director and Assistant Treasurer

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Name: Phillip Barnett  
Title: Senior Vice President, Chief Financial Officer and Treasurer

**Potomac Capital Investment Corporation**

By: \_\_\_\_\_  
Name: Ryan Brown  
Title: Assistant Treasurer

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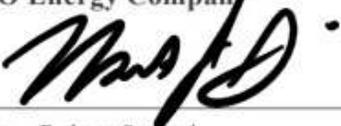
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Name: Ryan Brown  
Title: Assistant Treasurer

ATTACHMENT - FORM OF JOINDER

[Letterhead]

January 24,2022

Re: Amended and Restated Exelon Money Pool Agreement

Exelon Business Services Company, LLC  
Attention: Treasurer  
10 South Dearborn  
Chicago, Illinois 60603

Dear Sir or Madam:

Reference is made to the Amended and Restated Exelon Money Pool Agreement, dated [Date], among Exelon Corporation, Exelon Business Services Company, LLC and each of the Exelon Corporation subsidiaries who are Parties thereto (the "Agreement"). Capitalized terms used in this joinder agreement shall have the meanings ascribed to them in the Agreement.

The undersigned is an indirect subsidiary of Exelon Corporation. Pursuant to Section 3.02 of the Agreement, the undersigned elects to become a Party and agrees to be bound by the terms of the Agreement.

Exelon Business Services Company, LLC

By:  \_\_\_\_\_

Name: Ryan Brown

Title: Assistant Treasurer

## **EXHIBIT 2**



**A. Karen Hill, Esq.**  
Vice President & Director  
Federal Regulatory Affairs

Telephone 202.347.8092  
Fax 202.347.7501  
karen.hill@exeloncorp.com

Exelon Corporation  
101 Constitution Avenue, NW  
Suite 400 East  
Washington, DC 20001

December 8, 2003

**VIA FEDERAL EXPRESS**

Ms. Magalie Roman Salas  
Secretary  
Federal Energy Regulatory Commission  
888 First Street, N.E.  
Washington, DC 20426

**Re: Exelon Corporation  
Docket No. RM02-14-000**

Dear Madam Secretary:

Enclosed is a copy of an original letter that was sent via First Class Mail on December 3, 2003. I have since learned that due to the anthrax threat, it can take up two to three weeks for the Federal Energy Regulatory Commission to receive their mail. Therefore, I am enclosing a copy of the filing via Federal Express.

Sincerely,

A. Karen Hill  
Vice President Federal Regulatory Affairs  
Attorney for Exelon Corporation

FILED  
OFFICE OF THE  
SECRETARY  
2003 DEC -9 P 2:04  
FEDERAL ENERGY  
REGULATORY COMMISSION



A. Karen Hill Esq.  
Vice President & Director  
Federal Regulatory Affairs

Telephone 202.347.7500  
Fax 202.347.7501  
www.exeloncorp.com

Exelon Corporation  
101 Constitution Avenue, NW  
Suite 400 East  
Washington, DC 20001

FILED  
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FEDERAL ENERGY  
REGULATORY COMMISSION

December 3, 2003

Ms. Magalie Roman Salas  
Secretary  
Federal Energy Regulatory Commission  
888 First Street, N.E.  
Washington, DC 20426

Re: **Exelon Corporation**  
**Docket No. RM02-14-000**

Dear Madam Secretary:

Pursuant to the Final Rule on the Regulation of Cash Management Practices issued by the Federal Energy Regulatory Commission on October 23, 2003 in Docket No. RM02-14-000 (105 FERC ¶ 61,098), Exelon Corporation hereby encloses and files a copy of its Utility Money Pool Agreement with Exelon Business Services Company, PECO Energy Company, and Commonwealth Edison Company.

All notices and communications regarding this filing should be directed to me at the above address.

Sincerely,

A. Karen Hill  
Vice President Federal Regulatory Affairs  
Attorney for Exelon Corporation

## UTILITY MONEY POOL AGREEMENT

This Utility Money Pool Agreement (the "Agreement"), dated as of November 30, 2002, is made and entered into by and among Exelon Corporation ("Exelon"), a Pennsylvania corporation and a registered holding company under the Public Utility Holding Company Act of 1935, as amended (the "Act"), Exelon Business Services Company ("Exelon Service"), a Pennsylvania corporation and a non-utility subsidiary of Exelon (in its role as administrator of the money pool and as a participant in the money pool), and PECO Energy Company, Commonwealth Edison Company, Commonwealth Edison Company of Indiana, Inc. and Exelon Generation Company, LLC (each a "Party" and collectively, the "Parties").

### WITNESSETH:

WHEREAS, the Parties desire to establish a Money Pool (the "Utility Money Pool") to coordinate and provide for certain of their short-term cash and working capital requirements; and

WHEREAS, the utility subsidiaries that will participate in the Utility Money Pool and Exelon Service (each a "Subsidiary" and collectively, the "Subsidiaries") will from time to time have need to borrow funds on a short-term basis, and certain of the Parties will from time to time have funds available to loan on a short-term basis;

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and provisions contained herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

### ARTICLE I CONTRIBUTIONS AND BORROWINGS

#### Section 1.01 Contributions to Utility Money Pool.

Each Party will determine each day, on the basis of cash flow projections and other relevant factors, in such Party's sole discretion, the amount of funds it has available for contribution to the Utility Money Pool, and will contribute such funds to the Utility Money Pool. The determination of whether a Party at any time has surplus funds to lend to the Utility Money Pool or shall lend funds to the Utility Money Pool will be made by such Party's chief financial officer or treasurer, or by a designee thereof, on the basis of cash flow projections and other relevant factors, in such Party's sole discretion. Each Party may withdraw any of its funds at any time upon notice to Exelon Service as administrative agent of the Utility Money Pool.

#### Section 1.02 Rights to Borrow.

Subject to the provisions of Section 1.04(c) of this Agreement, short-term borrowing needs of the Parties, with the exception of Exelon, will be met by funds in the Utility Money Pool to the extent such funds are available. Each Party (other than Exelon)

shall have the right to make short-term borrowings from the Utility Money Pool from time to time, subject to the availability of funds and the limitations and conditions set forth herein and in the applicable orders of the Securities and Exchange Commission ("SEC"). Each Party (other than Exelon) may request loans from the Utility Money Pool from time to time during the period from the date hereof until this Agreement is terminated by written agreement of the Parties; provided, however, that the aggregate amount of all loans requested by any Party hereunder shall not exceed the applicable borrowing limits set forth in applicable orders of the SEC and other regulatory authorities, resolutions of such Party's Board of Directors, such Party's governing corporate documents, and agreements binding upon such Party. No loans through the Utility Money Pool will be made to, and no borrowings through the Utility Money Pool will be made by, Exelon.

#### Section 1.03 Source of Funds.

a) Funds will be available through the Utility Money Pool from the following sources for use by the Subsidiaries from time to time: (1) surplus funds in the treasuries of Parties other than Exelon, (2) surplus funds in the treasury of Exelon, and (3) proceeds from bank borrowings by Parties and the sale of commercial paper by Exelon and each other Party ("External Funds"), in each case to the extent permitted by applicable laws and regulatory orders. Funds will be made available from such sources in such other order as Exelon Service, as administrator of the Utility Money Pool, may determine will result in a lower cost of borrowing to companies borrowing from the Utility Money Pool, consistent with the individual borrowing needs and financial standing of the Parties providing funds to the Utility Money Pool.

b) Borrowing Parties will borrow pro rata from each lending Party in the proportion that the total amount loaned by such lending Party bears to the total amount then loaned through the Utility Money Pool. On any day when more than one fund source (e.g., surplus treasury funds of Exelon and other Utility Money Pool participants ("Internal Funds") and External Funds), with different rates of interest, is used to fund loans through the Utility Money Pool, each borrowing Party will borrow pro rata from each fund source in the same proportion that the amount of funds provided by that fund source bears to the total amount of short-term funds available to the Utility Money Pool.

#### Section 1.04 Authorization.

a) Each loan shall be authorized by the lending Party's chief financial officer or treasurer, or by a designee thereof.

b) Exelon Service, as administrator of the Utility Money Pool, will provide each Party with periodic activity and cash accounting reports that include, among other things, reports of cash activity, the daily balance of loans outstanding and the calculation of interest charged.

c) All borrowings from the Utility Money Pool shall be authorized by the borrowing Party's chief financial officer or treasurer, or by a designee thereof. No Party shall be

required to effect a borrowing through the Utility Money Pool if such Party determines that it can (and is authorized to) effect such borrowing at lower cost directly from banks or through the sale of its own commercial paper.

#### Section 1.05 Interest.

The daily outstanding balance of all loans to any Subsidiary shall accrue interest as follows:

a) If only Internal Funds comprise the daily outstanding balance of all loans outstanding during a calendar month, the interest rate applicable to such daily balances shall be the greater of (i) rates for high-grade unsecured 30-day commercial paper of major corporations sold through dealers as quoted in The Wall Street Journal (the "Average Composite") or (ii) the rate then available to the lender from an eligible investment in readily marketable money market funds or the existing short term investment accounts maintained by the lender during the period in question.

b) If only External Funds comprise the daily outstanding balance of all loans outstanding during a calendar month, the interest rate applicable to such daily outstanding balance shall be the lender's cost for such External Funds or, if more than one Party had made available External Funds at any time during the month, the applicable interest rate shall be a composite rate, equal to the weighted average of the costs incurred by the respective Parties for such External Funds.

c) In cases where the daily outstanding balances of all loans outstanding at any time during the month include both Internal Funds and External Funds, the interest rate applicable to the daily outstanding balances for the month shall be equal to the weighted average of the (i) cost of all Internal Funds contributed by Parties, as determined pursuant to Section 1.05(a) of this Agreement, and (ii) the cost of all such External Funds, as determined pursuant to Section 1.05(b) of this Agreement.

d) The interest rate applicable to Loans made by a Party to the Utility Money Pool under Section 1.01 of this Agreement shall be the higher of the rate specified in Section 1.05 (a)(i) or Section 1.05 (a)(ii).

#### Section 1.06 Certain Costs.

The cost of compensating balances and fees paid to banks to maintain credit lines by Parties lending External Funds to the Utility Money Pool shall initially be paid by the Party maintaining such line. A portion of such costs shall be retroactively allocated every month to the Subsidiaries borrowing such External Funds through the Utility Money Pool in proportion to their respective daily outstanding borrowings of such External Funds.

#### Section 1.07 Repayment.

Each Subsidiary receiving a loan from the Utility Money Pool hereunder shall repay the principal amount of such loan, together with all interest accrued thereon,

on demand and in any event within 365 days of the date on which such loan was made. All loans made through the Utility Money Pool may be prepaid by the borrower without premium or penalty.

**Section 1.08 Form of Loans to Subsidiaries.**

Loans to the Subsidiaries from the Utility Money Pool shall be made as open-account advances, pursuant to the terms of this Agreement. A separate promissory note will not be required for each individual transaction.

**ARTICLE II  
OPERATION OF UTILITY MONEY POOL**

**Section 2.01 Operation.**

Operation of the Utility Money Pool, including record keeping and coordination of loans, will be handled by Exelon Service under the authority of the appropriate officers of the Parties. Exelon Service shall be responsible for the determination of all applicable interest rates and charges to be applied to advances outstanding at any time hereunder, shall maintain records of all advances, interest charges and accruals and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the Parties. Exelon Service will administer the Utility Money Pool on an "at cost" basis. Separate records shall be kept by Exelon Service for the Utility Money Pool established by this Agreement and any other money pool administered by Exelon Service.

**Section 2.02 Investment of Surplus Funds in the Utility Money Pool.**

Funds not required for the Utility Money Pool loans (with the exception of funds required to satisfy the Utility Money Pool's liquidity requirements) will ordinarily be invested in one or more short-term investments, including (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements; (iii) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than A by a nationally recognized rating agency; (iv) commercial paper rated not less than A-1 by S&P or P-1 by Moody's, or their equivalent by a nationally recognized rating agency; (v) money market funds; (vi) bank certificates of deposit; (vii) Eurodollar funds; and (viii) such other investments as are permitted by Section 9(c) of the Act and Rule 40 thereunder, but only if also permitted by either applicable rule or order by each state commission having jurisdiction over such investments or by applicable statutes of each such state.

**Section 2.03 Allocation of Interest Income and Investment Earnings.**

The interest income and other investment income earned by the Utility Money Pool on loans and investment of surplus funds will be allocated among the Parties in accordance with the proportion each Party's contribution of funds in the Utility Money Pool bears to the total amount of funds in the Utility Money Pool and the cost of any

External Funds provided to the Utility Money Pool by such Party. Interest and other investment earnings will be computed on a daily basis and settled once per month.

**Section 2.04 Event of Default.**

If any Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any Party seeking to adjudicate it bankrupt or insolvent, then Exelon Service, on behalf of the Utility Money Pool, may, by notice to the Subsidiary, terminate the Utility Money Pool's commitment to the Subsidiary and/or declare the principal amount then outstanding of, and the accrued interest on, the loans and all other amounts payable to the Utility Money Pool by the Subsidiary hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by each Subsidiary.

**ARTICLE III  
MISCELLANEOUS**

**Section 3.01 Amendments.**

Any such amendment to this Agreement shall be adopted in a writing executed by Parties and subject to all applicable approvals by the SEC and the applicable state utility regulatory commission.

**Section 3.02 Legal Responsibility.**

Nothing herein contained shall render any Party liable for the obligations of any other Party hereunder and the rights, obligations and liabilities of the Parties are several in accordance with their respective obligations, and not joint.

**Section 3.03 Rules for Implementation.**

The Parties may develop a set of guidelines for implementing the provisions of this Agreement, provided that the guidelines are consistent with all of the provisions of this Agreement.

**Section 3.04 Governing Law.**

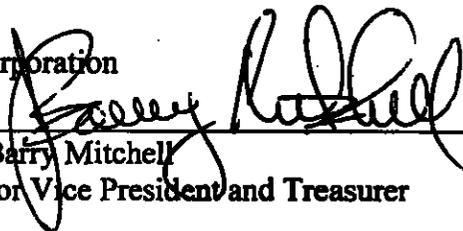
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**Section 3.05 Counterparts.**

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officer of each Party hereto as of the date first above written.

Exelon Corporation

By:   
Name: J. Barry Mitchell  
Title: Senior Vice President and Treasurer

Exelon Business Services Company

By: \_\_\_\_\_  
Name: James D. Guerra  
Title: Vice President and Chief Financial Officer

PECO Energy Company

By: \_\_\_\_\_  
Name: Duane M. DesParte  
Title: Vice President and Controller

Commonwealth Edison Company

By: \_\_\_\_\_  
Name: Duane M. DesParte  
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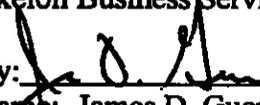
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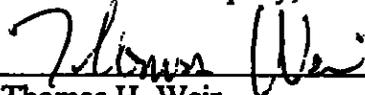
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