EXELON GENERATION COMPANY

General

Generation operates in a single business segment and its operations consist of owned and contracted electric generating facilities, wholesale energy marketing operations and competitive retail sales operations.

Executive Overview

A discussion of items pertinent to Generation's executive overview is set forth under "EXELON CORPORATION — Executive Overview" of this Form 10–Q.

Results of Operations

A discussion of items pertinent to Generation's results of operations for the three months ended March 31, 2007 compared to three months ended March 31, 2006 is set forth under "Results of Operations — Generation" in "EXELON CORPORATION — Results of Operations" of this Form 10–Q.

Liquidity and Capital Resources

Generation's business is capital intensive and requires considerable capital resources. Generation's capital resources are primarily provided by internally generated cash flows from operations and, to the extent necessary, external financing, including the issuance of long–term debt, commercial paper, participation in the intercompany money pool or capital contributions from Exelon. Generation's access to external financing at reasonable terms is dependent on its credit ratings and general business conditions, as well as that of the utility industry in general. If these conditions deteriorate to where Generation no longer has access to the capital markets at reasonable terms, Generation has access to revolving credit facilities that Generation currently utilizes to support its commercial paper program and to issue letters of credit. See the "Credit Matters" section of "Liquidity and Capital Resources" for further discussion.

Capital resources are used primarily to fund Generation's capital requirements, including construction, retirement of debt, the payment of distributions to Exelon, contributions to Exelon's pension plans and investments in new and existing ventures. Future acquisitions could require external financing or borrowings or capital contributions from Exelon.

Cash Flows from Operating Activities

A discussion of items pertinent to Generation's cash flows from operating activities is set forth under "Cash Flows from Operating Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Cash Flows from Investing Activities

A discussion of items pertinent to Generation's cash flows from investing activities is set forth under "Cash Flows from Investing Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Cash Flows from Financing Activities

A discussion of items pertinent to Generation's cash flows from financing activities is set forth under "Cash Flows from Financing Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Credit Matters

A discussion of items pertinent to Generation's credit facilities is set forth under "Credit Matters" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Contractual Obligations and Off–Balance Sheet Arrangements

A discussion of items pertinent to Generation's contractual obligations and off–balance sheet arrangements is set forth under "Contractual Obligations and Off–Balance Sheet Arrangements" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

COMMONWEALTH EDISON COMPANY

General

ComEd operates in a single business segment and its operations consist of the purchase and regulated retail and wholesale sale of electricity and distribution and transmission services in northern Illinois, including the City of Chicago.

Executive Overview

A discussion of items pertinent to ComEd's executive overview is set forth under "EXELON CORPORATION — Executive Overview" of this Form 10–Q.

Results of Operations

A discussion of items pertinent to ComEd's results of operations for the three months ended March 31, 2007 compared to three months ended March 31, 2006 is set forth under "Results of Operations — ComEd" in "EXELON CORPORATION — Results of Operations" of this Form 10–Q.

Liquidity and Capital Resources

ComEd's business is capital intensive and requires considerable capital resources. ComEd's capital resources are primarily provided by internally generated cash flows from operations and, to the extent necessary, external financing, including the issuance of long–term debt, commercial paper or credit facility borrowings. ComEd's access to external financing at reasonable terms is dependent on its credit ratings and general business conditions, as well as that of the utility industry in general. At March 31, 2007, ComEd has borrowed $340 million from its credit facility since its access to the commercial paper market is limited due to its current credit ratings. See the "Credit Matters" section of "Liquidity and Capital Resources" for further discussion.

Capital resources are used primarily to fund ComEd's capital requirements, including construction, retirement of debt, the payment of dividends and contributions to Exelon's pension plans. Additionally, ComEd operates in rate–regulated environments in which the amount of new investment recovery may be limited and where such recovery takes place over an extended period of time. As a result of these factors, ComEd's working capital, defined as current assets less current liabilities, is in a net deficit position. ComEd intends to refinance maturing long–term debt. To manage cash flows, ComEd did not pay a dividend in 2006 or during the three months ended March 31, 2007.

During the three months ended March 31, 2007, ComEd experienced negative operating cash flows primarily due to a change in its payment terms with energy suppliers resulting from downgraded credit ratings and due to under–recovery of energy costs, which have been recognized as a regulatory asset. Beginning in 2007, ComEd ceased including margin on the energy component of its deliveries to its customers, nor is it collecting CTC revenues. While ComEd's 2007 results reflect an $83 million annual rate increase as allowed by the ICC, this rate increase was based generally on 2004 costs and does not include the impacts of increased expenditures since 2004 or additional net capital investment since the end of 2004. ComEd anticipates filing a new delivery service rate case during the second quarter of 2007 based on a 2006 test year and also filed a transmission rate case during the first quarter of 2007. These rate filings will help reduce the regulatory lag related to recovery of these costs and returns on ComEd's investments. See Note 5 of the Combined Notes to Consolidated Financial Statements for further discussion.

Cash Flows from Operating Activities

A discussion of items pertinent to ComEd's cash flows from operating activities is set forth under "Cash Flows from Operating Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Cash Flows from Investing Activities

A discussion of items pertinent to ComEd's cash flows from investing activities is set forth under "Cash Flows from Investing Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Cash Flows from Financing Activities

A discussion of items pertinent to ComEd's cash flows from financing activities is set forth under "Cash Flows from Financing Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Credit Matters

A discussion of items pertinent to ComEd's credit facilities is set forth under "Credit Matters" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Contractual Obligations and Off–Balance Sheet Arrangements

A discussion of items pertinent to ComEd's contractual obligations and off–balance sheet arrangements is set forth under "Contractual Obligations and Off–Balance Sheet Arrangements" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

PECO ENERGY COMPANY

General

PECO operates in a single business segment and its operations consist of the purchase and regulated retail sale of electricity and distribution and transmission services in southeastern Pennsylvania, including the City of Philadelphia, and the purchase and regulated retail sale of natural gas and distribution services in the Pennsylvania counties surrounding the City of Philadelphia.

Executive Overview

A discussion of items pertinent to PECO's executive overview is set forth under "EXELON CORPORATION — Executive Overview" of this Form 10–Q.

Results of Operations

A discussion of items pertinent to PECO's results of operations for the three months ended March 31, 2007 compared to three months ended March 31, 2006 is set forth under "Results of Operations — PECO" in "EXELON CORPORATION — Results of Operations" of this Form 10–Q.

Liquidity and Capital Resources

PECO's business is capital intensive and requires considerable capital resources. PECO's capital resources are primarily provided by internally generated cash flows from operations and, to the extent necessary, external financing, including the issuance of long–term debt, commercial paper, participation in the intercompany money pool or capital contributions from Exelon. PECO's access to external financing at reasonable terms is dependent on its credit ratings and general business conditions, as well as that of the utility industry in general. If these conditions deteriorate to where PECO no longer has access to the capital markets at reasonable terms, PECO has access to revolving credit facilities that PECO currently utilizes to support its commercial paper program. See the "Credit Matters" section of "Liquidity and Capital Resources" for further discussion.

Capital resources are used primarily to fund PECO's capital requirements, including construction, retirement of debt, the payment of dividends and contributions to Exelon's pension plans.

Cash Flows from Operating Activities

A discussion of items pertinent to PECO's cash flows from operating activities is set forth under "Cash Flows from Operating Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Cash Flows from Investing Activities

A discussion of items pertinent to PECO's cash flows from investing activities is set forth under "Cash Flows from Investing Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Cash Flows from Financing Activities

A discussion of items pertinent to PECO's cash flows from financing activities is set forth under "Cash Flows from Financing Activities" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Credit Matters

A discussion of items pertinent to PECO's credit facilities is set forth under "Credit Matters" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Contractual Obligations and Off–Balance Sheet Arrangements

A discussion of items pertinent to PECO's contractual obligations and off–balance sheet arrangements is set forth under "Contractual Obligations and Off–Balance Sheet Arrangements" in "EXELON CORPORATION — Liquidity and Capital Resources" of this Form 10–Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Registrants are exposed to market risks associated with adverse changes in commodity prices, counterparty credit, interest rates, and equity prices. Exelon's Risk Management Committee approves risk management policies and objectives for risk assessment, control and valuation, counterparty credit approval, and the monitoring and reporting of risk exposures. The Risk Management Committee is chaired by the chief risk officer and includes the chief financial officer, general counsel, treasurer, vice president of corporate planning, vice president of strategy, vice president of audit services and officers representing Exelon's business units. The Risk Management Committee reports to the Exelon Board of Directors on the scope of the risk management activities.

Commodity Price Risk (Exelon, Generation and ComEd)

To the extent the amount of energy Exelon generates differs from the amount of energy it has contracted to sell, Exelon has price risk from commodity price movements. Commodity price risk is associated with price movements resulting from changes in supply and demand, fuel costs, market liquidity, weather, governmental regulatory and environmental policies, and other factors. Exelon seeks to mitigate its commodity price risk through the purchase and sale of electric capacity, energy and fossil fuels, including oil, gas, coal and emission allowances. Within Exelon, Generation has the most exposure to commodity price risk. PECO has transferred most of its commodity price risk to Generation through a PPA that expires at the end of 2010. ComEd has transferred most of its near term commodity price risk to generating companies through the Illinois auction process.

Exelon and Generation

In 2005, Exelon and Generation entered into certain derivatives in the normal course of trading operations to economically hedge a portion of the exposure to a phase–out of the tax credits for the sale of synthetic fuel produced from coal. One of the sellers of the tax credits has security interests in these derivatives. Including the related mark–to–market gains and losses on these derivatives, interests in synthetic fuel–producing facilities increased Exelon's net income by $25 million and $12 million during the three months ended March 31, 2007 and 2006, respectively. Exelon anticipates that it will continue to record income or losses related to the mark–to–market gains or losses on its derivative instruments and changes to the tax credits earned by Exelon during the period of production due to the volatility of oil prices. Net income from interests in synthetic fuel–producing facilities is reflected in Exelon's Consolidated Statements of Operations within income taxes, operating and maintenance expense, depreciation and amortization expense, interest expense, equity in losses of unconsolidated affiliates and other, net. See Note 10 of the Combined Notes to Consolidated Financial Statements for further information related to synthetic fuel activity.

Generation

Generation's energy contracts are accounted for under SFAS No. 133, "Accounting for Derivatives and Hedging Activities" (SFAS No. 133). Economic hedges may qualify for the normal purchases and normal sales exemption to SFAS No. 133, which is discussed in Critical Accounting Policies and Estimates within Exelon's 2006 Annual Report on Form 10–K. Energy contracts that do not qualify for the normal purchases and normal sales exception are recorded as assets or liabilities on the balance sheet at fair value. Changes in the derivatives recorded at fair value are recognized in earnings unless specific hedge accounting criteria are met and the derivatives are designated as cash–flow hedges, in which case changes in fair value are recorded in OCI, and gains and losses are recognized in earnings when the underlying transaction occurs. Changes in the fair value of derivative contracts that do not meet the hedge criteria under SFAS No. 133 or are not designated as such are recognized in current earnings.

Normal Operations and Hedging Activities. Electricity available from Generation's owned or contracted generation supply in excess of Generation's obligations to customers, including ComEd's and PECO's retail load, is sold into the wholesale markets. To reduce price risk caused by market fluctuations, Generation enters into physical contracts as well as financial derivative contracts, including forwards, futures, swaps, and options, with approved counterparties to hedge anticipated exposures. The maximum length of time over which cash flows related to energy commodities are currently being hedged is approximately three years. Generation has estimated a greater than 90% economic hedge ratio for 2007, which includes cash flow and other derivatives, for its energy marketing portfolio. This economic hedge ratio represents the percentage of its forecasted aggregate annual economic generation supply that is committed to firm sales, including sales to ComEd's and PECO's retail load. ComEd's and PECO's retail load assumptions are based on forecasted average demand. A portion of Generation's economic hedge may be accomplished with fuel products based on assumed correlations between power and fuel prices, which routinely change in the market. The economic hedge ratio is not fixed and will vary from time to time depending upon market conditions, demand, energy market option volatility and actual loads. During peak periods, Generation's amount hedged declines to meet its energy and capacity commitments to ComEd and PECO. Market price risk exposure is the risk of a change in the value of unhedged positions. The forecasted market price exposure for Generation's economic hedge portfolio associated with a 10% reduction in the annual average around–the–clock market price of electricity would be a decrease of less than $50 million in net income. This sensitivity assumes that price changes occur evenly throughout the year and across all markets. The sensitivity also assumes a static portfolio. Generation expects to actively manage its portfolio to mitigate market price exposure. Actual results could differ depending on the specific timing of, and markets affected by, price changes, as well as future changes in Generation's portfolio.

Proprietary Trading Activities. Generation uses financial contracts for proprietary trading purposes. Proprietary trading includes all contracts entered into purely to profit from market price changes as opposed to hedging an exposure. These activities are accounted for on a mark–to–market basis. The proprietary trading activities, which included volumes of 5,101 GWhs and 6,985 GWhs for the three months ended March 31, 2007 and 2006, respectively, are a complement to Generation's energy marketing portfolio but represent a very small portion of Generation's revenue from energy marketing activities. For example, the limit on open positions in electricity for any forward month represents less than one percent of Generation's owned and contracted supply of electricity. Generation expects this level of proprietary trading activity to continue in the future. Trading portfolio activity for the three months ended March 31, 2007 resulted in no gain or loss due to a net unrealized mark–to–market loss of $3 million and realized gain of $3 million. Generation uses a 95% confidence interval, one day holding period, one–tailed statistical measure in calculating its Value–at–Risk (VaR). The daily VaR on proprietary trading activity averaged $110,000 of exposure over the last 18 months. Because of the relative size of the proprietary trading portfolio in comparison to Generation's total gross margin from continuing operations for the three months ended March 31, 2007 of $1,638 million, Generation has not segregated proprietary trading activity in the following tables. The trading portfolio is subject to a risk management policy that includes stringent risk management limits, including volume, stop–loss and VaR limits to manage exposure to market risk. Additionally, the Exelon risk management group and Exelon's Risk Management Committee monitor the financial risks of the proprietary trading activities.

Trading and Economic Hedge Marketing Activities. The following detailed presentation of the trading and economic hedge marketing activities at Generation is included to address the recommended disclosures by the energy industry's Committee of Chief Risk Officers (CCRO).

The following table provides detail on changes in Generation's mark–to–market net asset or liability balance sheet position from January 1, 2007 to March 31, 2007. It indicates the drivers behind changes in the balance sheet amounts. This table incorporates the mark–to–market activities that are immediately recorded in earnings as well as the settlements from OCI to earnings and changes in fair value for the hedging activities that are recorded in accumulated OCI on the Consolidated Balance Sheets.

	Total
Total mark–to–market energy contract net assets at January 1, 2007	$ 499
Total change in fair value during 2007 of contracts recorded in earnings	(76)
Reclassification to realized at settlement of contracts recorded in earnings	(39)
Reclassification to realized at settlement from OCI	(21)
Effective portion of changes in fair value — recorded in OCI	(682)
Total mark–to–market energy contract net liabilities at March 31, 2007	$ (319)

The following table details the balance sheet classification of Generation's mark–to–market energy contract net assets (liabilities) recorded as of March 31, 2007 and December 31, 2006:

	March 31, 2007	December 31, 2006
Current assets	$ 497	$ 1,408
Noncurrent assets	151	171
Total mark–to–market energy contract assets	648	1,579
Current liabilities	(751)	(1,003)
Noncurrent liabilities	(216)	(77)
Total mark–to–market energy contract liabilities	(967)	(1,080)
Total mark–to–market energy contract net assets (liabilities)	$ (319)	$ 499

The majority of Generation's contracts are non–exchange–traded contracts valued using prices provided by external sources, primarily price quotations available through brokers or over–the–counter, on–line exchanges. Prices reflect the average of the bid–ask mid–point prices obtained from all sources that Generation believes provide the most liquid market for the commodity. The terms for which such price information is available vary by commodity, region and product. The remainder of the assets, which are primarily option contracts, represents contracts for which external valuations are not available. These contracts are valued using the Black model, an industry standard option valuation model. The fair values in each category reflect the level of forward prices and volatility factors as of March 31, 2007 and may change as a result of changes in these factors. Management uses its best estimates to determine the fair value of commodity and derivative contracts Generation holds and sells. These estimates consider various factors including closing exchange and over–the–counter price quotations, time value, volatility factors and credit exposure. It is possible, however, that future market prices could vary from those used in recording assets and liabilities from energy marketing and trading activities and such variations could be material.

The following table, which presents maturity and source of fair value of mark–to–market energy contract net liabilities, provides two fundamental pieces of information. First, the table provides the source of fair value used in determining the carrying amount of Generation's total mark–to–market asset or liability. Second, this table provides the maturity, by year, of Generation's net assets/liabilities, giving an indication of when these mark–to–market amounts will settle and either generate or require cash.

	Maturities Within						
	2007	2008	2009	2010	2011	2012 and Beyond	Total Fair Value
Normal Operations, qualifying cash–flow hedge contracts(a):							
Prices provided by external sources	$ (106)	$ (136)	$ (46)	$ 2	$ —	$ —	$ (286)
Normal Operations, other derivative contracts(b):							
Actively quoted prices	$ (29)	$ 16	$ (11)	$ —	$ —	$ —	$ (24)
Prices provided by external sources	47	(13)	1	3	—	—	38
Prices based on model or other valuation methods	(35)	(6)	(6)	—	—	—	(47)
Total	$ (17)	$ (3)	$ (16)	$ 3	$ —	$ —	$ (33)

(a) Mark–to–market gains and losses on economic hedge contracts that qualify as cash–flow hedges are recorded in OCI.

(b) Mark–to–market gains and losses on other economic hedge and trading derivative contracts that do not qualify as cash–flow hedges are recorded in earnings.

The table below provides details of effective cash–flow hedges under SFAS No. 133 included in the balance sheet as of March 31, 2007. The data in the table gives an indication of the magnitude of SFAS No. 133 hedges Generation has in place; however, since under SFAS No. 133 not all hedges are recorded in OCI, the table does not provide an all–encompassing picture of Generation's hedges. The table also includes a roll–forward of accumulated OCI related to cash–flow hedges from January 1, 2007 to March 31, 2007, providing insight into the drivers of the changes (new hedges entered into during the period and changes in the value of existing hedges). Information related to energy merchant activities is presented separately from interest–rate hedging activities.

	Total Cash–Flow Hedge OCI Activity, Net of Income Tax		
(In millions)	Power Team Normal Operations and Hedging Activities	Interest–Rate and Other Hedges	Total Cash–Flow Hedges
Accumulated OCI derivative gain (loss) at January 1, 2007	$ 250	$ (3)	$ 247
Changes in fair value	(411)	2	(409)
Reclassifications from OCI to net income	(13)	—	(13)
Accumulated OCI derivative gain (loss) at March 31, 2007	$ (174)	$ (1)	$ (175)

ComEd

ComEd has derivatives related to one wholesale contract and certain other contracts to manage the market price exposures to several wholesale contracts. Additionally, the supplier forward contracts that ComEd has entered into as part of the initial ComEd auction (see Note 5 of the Combined Notes to Consolidated Financial Statements) are deemed to be derivatives that qualify for the normal purchases and normal sales exception to SFAS No. 133. ComEd does not enter into derivatives for speculative or trading purposes. As of March 31, 2007, the fair value of the derivative wholesale contract of $3 million was recorded on ComEd's Consolidated Balance Sheet, as a current liability of $4 million partially offset by a current asset of $1 million. The financial derivative used to manage the market price exposure to several wholesale contracts is designated and effective as a cash flow hedge, as defined in SFAS No. 133. As such, changes in the fair value of the derivative are recorded in OCI and gains and losses are recognized in earnings when the underlying transaction occurs. As of March 31, 2007, the fair value of this contract of $2 million was recorded on ComEd's Consolidated Balance Sheet as a current liability.

ComEd has transferred most of its near term commodity price risk to generating companies through the Illinois auction process.

Credit Risk (Exelon, Generation, ComEd and PECO)

Generation

Generation's PPA with ComEd expired at the end of 2006. In September 2006, Generation participated in and won portions of the ComEd and Ameren auctions. Beginning in 2007 and as a result of the auctions, Generation's sales to counterparties other than ComEd and PECO increased due to the expiration of the PPA with ComEd on December 31, 2006. Generation has credit risk associated with counterparty performance on energy contracts which includes, but is not limited to, the risk of financial default or slow payment; therefore, Generation's credit risk profile has changed based on the credit worthiness of the new and existing counterparties, including ComEd and Ameren. Additionally, due to the possibility of rate freeze legislation in Illinois affecting both ComEd and Ameren, Generation may be subject to the risk of default and, in the event of a bankruptcy filing by ComEd or Ameren, a risk that the bankruptcy may result in rejection of contracts for the purchase of electricity. A default by ComEd or Ameren on contracts for purchase of electricity, or a rejection of those contracts in a bankruptcy proceeding, could result in a disruption in the wholesale power markets. For additional information on the Illinois auction, the proposed legislation and the various regulatory proceedings, see Note 5 — Regulatory Issues of the Combined Notes to Consolidated Financial Statements.

Generation attempts to enter into enabling agreements that allow for payment netting with its counterparties, which reduces Generation's exposure to counterparty risk by providing for the offset of amounts payable to the counterparty against amounts receivable from the counterparty. Typically, each enabling agreement is for a specific commodity and so, with respect to each individual counterparty, netting is limited to transactions involving that specific commodity product, except where master netting agreements exist with a counterparty that allows for cross product netting. In addition to payment netting language in the enabling agreement, the credit department establishes credit limits and letter of credit requirements for each counterparty, which are defined in each contract. Counterparty credit limits are based on an internal credit review that considers a variety of factors, including the results of a scoring model, leverage, liquidity, profitability, credit ratings and risk management capabilities. To the extent that a counterparty's credit limit and letter of credit thresholds are exceeded, the counterparty is required to post collateral with Generation as specified in each enabling agreement. The credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis.

The following tables provide information on Generation's credit exposure, net of collateral, as of March 31, 2007. The tables further delineate that exposure by credit rating of the counterparties and provide guidance on the concentration of credit risk to individual counterparties and an indication of the maturity of a company's credit risk by credit rating of the counterparties. The figures in the tables below do not include sales to Generation's affiliates or exposure through Regional Transmission Organization's (RTOs) and Independent System Operators (ISOs) which are discussed below.

Rating as of March 31, 2007(a)	Total Exposure Before Credit Collateral	Credit Collateral	Net Exposure	Number of Counterparties Greater than 10% of Net Exposure	Net Exposure of Counterparties Greater than 10% of Net Exposure
Investment grade	$ 574	$ 62	$ 512	1	$ 53
Non–investment grade	8	—	8	—	—
No external ratings					
Internally rated — investment grade	4	1	3	—	—
Internally rated — non–investment grade	3	1	2	—	—
Total	$ 589	$ 64	$ 525	1	$ 53

(a) This table does not include accounts receivable exposure and credit risk exposure from retail energy sales.

Rating as of March 31, 2007(a)	Maturity of Credit Risk Exposure			
	Less than 2 Years	2–5 Years	Exposure Greater than 5 Years	Total Exposure Before Credit Collateral
Investment grade	$ 461	$ 113	$ —	$ 574
Non–investment grade	8	—	—	8
No external ratings				
Internally rated — investment grade	4	—	—	4
Internally rated — non–investment grade	1	2	—	3
Total	$ 474	$ 115	$ —	$ 589

(a) This table does not include accounts receivable exposure and credit risk exposure from retail energy sales.

Collateral. As part of the normal course of business, Generation routinely enters into physical or financially settled contracts for the purchase and sale of capacity, energy, fuels and emissions allowances. These contracts either contain express provisions or otherwise permit Generation and its counterparties to demand adequate assurance of future performance when there are reasonable grounds for doing so. In accordance with the contracts and applicable law, if Generation is downgraded by a credit rating agency, especially if such downgrade is to a level below investment grade, it is possible that a counterparty would attempt to rely on such a downgrade as a basis for

making a demand for adequate assurance of future performance. Depending on Generation's net position with a counterparty, the demand could be for the posting of collateral. In the absence of expressly agreed–to provisions that specify the collateral that must be provided, the obligation to supply the collateral requested will be a function of the facts and circumstances of the situation at the time of the demand. If Generation can reasonably claim that it is willing and financially able to perform its obligations, it may be possible to successfully argue that no collateral should be posted or that only an amount equal to two or three months of future payments should be sufficient.

Generation sells output through bilateral contracts. The bilateral contracts are subject to credit risk, which relates to the ability of counterparties to meet their contractual payment obligations. Any failure to collect these payments from counterparties could have a material impact on Exelon's and Generation's results of operations, cash flows and financial position. As market prices rise above contracted price levels, Generation is required to post collateral with purchasers; as market prices fall below contracted price levels, counterparties are required to post collateral with Generation. Beginning in 2007, under the Illinois auction rules and the supplier forward contracts that Generation entered into with ComEd and Ameren, collateral postings will be one–sided from Generation only. That is, if market prices fall below ComEd's or Ameren's contracted price levels, neither ComEd nor Ameren is required to post collateral; however, if market prices rise above contracted price levels with ComEd or Ameren, Generation may be required to post collateral. See Note 4 of the Combined Notes to Consolidated Financial Statements within Exelon's 2006 Annual Report on Form 10–K for further information on contracted clearing prices related to the ComEd and Ameren auctions.

As of March 31, 2007, Generation had $127 million of collateral deposit payments being held by counterparties and Generation was holding $27 million of collateral deposits received from counterparties.

RTOs and ISOs. Generation participates in the following established, real–time energy markets that are administered by: PJM, ISO–NE, New York ISO, MISO, Southwest Power Pool, Inc. and the Electric Reliability Council of Texas. In these areas, power is traded through bilateral agreements between buyers and sellers and on the spot markets that are operated by the RTOs or ISOs, as applicable. In areas where there is no spot market, electricity is purchased and sold solely through bilateral agreements. For sales into the spot markets administered by an RTO or ISO, the RTO or ISO maintains financial assurance policies that are established and enforced by those administrators. The credit policies of the RTOs and ISOs may under certain circumstances require that losses arising from the default of one member on spot market transactions be shared by the remaining participants. Non–performance or non–payment by a major counterparty could result in a material adverse impact on Generation's financial condition, results of operations or net cash flows.

ComEd and PECO

Credit risk for ComEd and PECO is managed by credit and collection policies which are consistent with state regulatory requirements. ComEd and PECO are each currently obligated to provide service to all electric customers within their respective franchised territories. ComEd and PECO record a provision for uncollectible accounts, based upon historical experience and third–party studies, to provide for the potential loss from nonpayment by these customers. ComEd will continue to monitor the impact of the reverse–auction power prices on its customer payment practices as it relates to its provision for uncollectible accounts. ComEd will monitor nonpayment from customers and will make any necessary adjustments to the provision for uncollectible accounts. PECO's provision for uncollectible accounts will continue to be affected by changes in prices as well as changes in PAPUC regulations.

Under Pennsylvania's Competition Act, licensed entities, including competitive electric generation suppliers, may act as agents to provide a single bill and provide associated billing and collection services to retail customers located in PECO's retail electric service territory. Currently, there are no third parties providing billing of PECO's charges to customers or advanced metering; however, if this occurs, PECO would be subject to credit risk related to the ability of the third parties to collect such receivables from the customers.

Exelon

Exelon's Consolidated Balance Sheet as of March 31, 2007 included a $535 million net investment in direct financing leases. The investment in direct financing leases represents future minimum lease payments due at the end of the thirty–year lives of the leases of $1,492 million, less unearned income of $957 million. The future minimum lease payments are supported by collateral and credit enhancement measures, including letters of credit, surety bonds and credit swaps issued by high credit quality financial institutions. Management regularly evaluates the credit worthiness of Exelon's counterparties to these direct financing leases.

Interest–Rate Risk (Exelon, Generation, ComEd and PECO)

Variable Rate Debt. The Registrants use a combination of fixed–rate and variable–rate debt to reduce interest–rate exposure. The Registrants may also use interest–rate swaps when deemed appropriate to adjust exposure based upon market conditions. Additionally, the Registrants may use forward–starting interest–rate swaps and treasury rate locks to lock in interest–rate levels in anticipation of future financings. These strategies are employed to achieve a lower cost of capital. At March 31, 2007, Exelon had $100 million of notional amounts of fair–value hedges outstanding. A hypothetical 10% increase in the interest rates associated with variable–rate debt would result in a $1 million decrease in Exelon's pre–tax earnings for the three months ended March 31, 2007. A hypothetical 10% increase in the interest rates associated with variable–rate debt would result in a decrease of less than $1 million for Generation, ComEd and PECO in pre–tax earnings for the three months ended March 31, 2007.

Equity Price Risk (Exelon and Generation)

Exelon and Generation maintain trust funds, as required by the NRC, to fund certain costs of decommissioning Generation's nuclear plants. As of March 31, 2007, Generation's decommissioning trust funds are reflected at fair value on its Consolidated Balance Sheets. The mix of securities in the trust funds is designed to provide returns to be used to fund decommissioning and to compensate Generation for inflationary increases in decommissioning costs; however, the equity securities in the trust funds are exposed to price fluctuations in equity markets, and the value of fixed–rate, fixed–income securities are exposed to changes in interest rates. Generation actively monitors the investment performance of the trust funds and periodically reviews asset allocation in accordance with Generation's nuclear decommissioning trust fund investment policy. A hypothetical 10% increase in interest rates and decrease in equity prices would result in a $467 million reduction in the fair value of the trust assets.

Exelon and Generation maintain trust assets associated with defined benefit pension and other postretirement benefits. See Defined Benefit Pension and Other Postretirement Welfare Benefits in the Critical Accounting Policies and Estimates section within Exelon's 2006 Annual Report on Form 10–K for information regarding the pension and other postretirement benefit trust assets.

Item 4. Controls and Procedures

During the first quarter of 2007, each registrant's management, including its principal executive officer and principal financial officer, evaluated that registrant's disclosure controls and procedures related to the recording, processing, summarizing and reporting of information in that registrant's periodic reports that it files with the SEC. These disclosure controls and procedures have been designed by each registrant to ensure that (a) material information relating to that registrant, including its consolidated subsidiaries, is accumulated and made known to that registrant's management, including its principal executive officer and principal financial officer, by other employees of that registrant and its subsidiaries as appropriate to allow timely decisions regarding required disclosure, and (b) this information is recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the SEC's rules and forms. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision–making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls could be circumvented by the individual acts of some persons or by collusion of two or more people.

Accordingly, as of March 31, 2007, the principal executive officer and principal financial officer of each registrant concluded that such registrant's disclosure controls and procedures were effective to accomplish their objectives. Each registrant continually strives to improve its disclosure controls and procedures to enhance the quality of its financial reporting and to maintain dynamic systems that change as conditions warrant. However, there have been no changes in internal control over financial reporting that occurred during the first quarter of 2007 that have materially affected, or are reasonably likely to materially affect, each registrant's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

The Registrants are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see (a) ITEM 3. Legal Proceedings of the Registrants' 2006 Annual Report on Form 10–K and (b) Notes 5 and 13 of the Combined Notes to Consolidated Financial Statements. Such descriptions are incorporated herein by these references.

Item 1A. Risk Factors

At March 31, 2007, the Registrants' updated the risk factors in Exelon's 2006 Annual Report on Form 10–K as described below.

Exelon and Generation will be negatively affected if ComEd files for voluntary relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code.

There is a risk ComEd will be required to seek protection in bankruptcy if legislation is enacted in Illinois to extend ComEd's rate freeze that expired in January 2007. Exelon anticipates that a bankruptcy filing by ComEd would have significant adverse consequences for Exelon and Generation. These adverse consequences may include, but are not limited to: the deconsolidation of ComEd from Exelon where Exelon would account for its investment in ComEd under the cost method; a significant loss in value of Exelon's investment in ComEd due to the application of fair market value principles with a charge to earnings and a reduction in Exelon's shareholders' equity of up to $7.0 billion (including the potential impairments of ComEd's remaining goodwill, the net gains associated with the elimination of ComEd's regulatory assets and liabilities as a result of not meeting the criteria of SFAS No. 71, the impairment of the remaining balance of Exelon's investment in ComEd and the charge against other comprehensive income related to Exelon's regulatory assets associated with its defined benefit postretirement plans); possible dilution of Exelon's ownership interest in ComEd; possible reductions in credit ratings which could increase borrowing costs; uncertainty in collection of receivables from ComEd by Exelon, including by BSC, and by Generation for the then current receivables from ComEd for the electricity previously provided under the supplier forward contracts; the overall uncertainty in the enforcement of Generation's rights under its supplier forward contracts with ComEd and possible rejection of the supplier forward contracts in a ComEd bankruptcy; greater dependence by Generation on the wholesale power markets and increased commodity risk as a result of Generation having to sell more power in spot markets; incurring significant legal and other costs associated with the bankruptcy filing; possible negative income tax consequences; and possible reduced ability to effectively administer and allocate the costs of the various Exelon–sponsored benefit plans. These items, along with other possible negative effects of a ComEd bankruptcy, could have a material adverse effect on Exelon's and Generation's results of operations, financial position and cash flows. Additional information concerning transactions and business relationships between ComEd, on the one hand, and Generation and BSC, on the other hand, is included in the 2006 Form 10–K and in Notes 5 and 16 of the Combined Notes to Consolidated Financial Statements. These transactions include ComEd procuring approximately 35% of its energy requirements from Generation and ComEd purchasing corporate support services from BSC, including, but not limited to, information technology support, supply management services and planning and engineering of delivery systems.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) *Exelon*

The attached table gives information on a monthly basis regarding purchases made by Exelon of its common stock in the quarter covered by this Report.

Period	Total Number of Shares Purchased(a)	Average Price Paid per Share	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs(b)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 — January 31, 2007	4,586	$ 61.89	—	(b)
February 1 — February 28, 2007	21,923	63.31	592,800	(b)
March 1 — March 31, 2007	—	—	—	(b)
Total	26,509	$ 63.30	592,800	(b)

(a) Shares other than those purchased as part of a publicly announced plan primarily represent restricted shares surrendered by employees to satisfy tax obligations arising upon the vesting of restricted shares.

(b) In April 2004, Exelon's Board of Directors approved a discretionary share repurchase program that allows Exelon to repurchase shares of its common stock on a periodic basis in the open market. The share repurchase program is intended to mitigate, in part, the dilutive effect of shares issued under Exelon's employee stock option plan and Exelon's Employee Stock Purchase Plan. The aggregate shares of common stock repurchased pursuant to the program cannot exceed the economic benefit received after January 1, 2004 due to stock option exercises and share purchases pursuant to Exelon's Employee Stock Purchase Plan. The economic benefit consists of direct cash proceeds from purchases of stock and tax benefits associated with exercises of stock options. The share repurchase program has no specified limit and no specified termination date.

Item 5. Other Information

PECO

During 2004, two elections were held at PECO, which resulted in union representation for PECO craft and call center employees in the Philadelphia service territory. PECO and IBEW Local 614 began negotiations for initial agreements in 2005. Although substantial progress has been made, no agreements have been finalized to date. The negotiations continue with the possibility of a tentative agreement being reached by the end of the second quarter in 2007. The current affected workgroup totals approximately 1,200 employees.

Item 6. Exhibits

4–1–1 Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage:

Dated as of	File Reference	Exhibit No.
March 1, 2007	000–16844, Form 8–K dated March 19, 2007	4.1

4–3–1 Supplemental Indentures to Commonwealth Edison Mortgage:

Dated as of	File Reference	Exhibit No.
March 1, 2007	1–1839, Form 8–K dated March 23, 2007	4.1

Exhibit No.	Description
10–1	Commonwealth Edison Company Long–Term Incentive Plan, effective January 1, 2007.
10–2	One Hundred and Third Supplemental Indenture, dated as of March 1, 2007, to the First and Refunding Mortgage, dated as of May 1, 1923, between PECO Energy Company and U.S. Bank National Association, as trustee. (File No. 000–16844, Form 8–K dated March 19, 2007, Exhibit 4.1)
10–3	Supplemental Indenture dated as of March 1, 2007 from ComEd to BNY Midwest Trust Company, as trustee, and D.G. Donovan, as co–trustee. (File No. 1–1839, Form 8–K dated March 23, 2007, Exhibit 4.1)

Certifications Pursuant to Rule 13a–14(a) and 15d–14(a) of the Securities and Exchange Act of 1934 as to the Quarterly Report on Form 10–Q for the quarterly period ended March 31, 2007 filed by the following officers for the following companies:

31–1 — Filed by John W. Rowe for Exelon Corporation
31–2 — Filed by John F. Young for Exelon Corporation
31–3 — Filed by John L. Skolds for Exelon Generation Company, LLC
31–4 — Filed by John F. Young for Exelon Generation Company, LLC
31–5 — Filed by Frank M. Clark for Commonwealth Edison Company
31–6 — Filed by Robert K. McDonald for Commonwealth Edison Company
31–7 — Filed by John L. Skolds for PECO Energy Company
31–8 — Filed by John F. Young for PECO Energy Company

Certifications Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code (Sarbanes — Oxley Act of 2002) as to the Quarterly Report on Form 10–Q for the quarterly period ended March 31, 2007 filed by the following officers for the following companies:

32–1 — Filed by John W. Rowe for Exelon Corporation
32–2 — Filed by John F. Young for Exelon Corporation
32–3 — Filed by John L. Skolds for Exelon Generation Company, LLC
32–4 — Filed by John F. Young for Exelon Generation Company, LLC
32–5 — Filed by Frank M. Clark for Commonwealth Edison Company
32–6 — Filed by Robert K. McDonald for Commonwealth Edison Company
32–7 — Filed by John L. Skolds for PECO Energy Company
32–8 — Filed by John F. Young for PECO Energy Company

SIGNATURES

Pursuant to requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXELON CORPORATION

/s/ John W. Rowe

John W. Rowe
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets and Chief Financial Officer
(Principal Financial Officer)

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger
Senior Vice President and Corporate Controller
(Principal Accounting Officer)

April 25, 2007

Pursuant to requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXELON GENERATION COMPANY, LLC

/s/ John W. Rowe

John W. Rowe
Chairman, Chief Executive Officer and President, Exelon

/s/ John L. Skolds

John L. Skolds
President
(Principal Executive Officer)

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets and Chief Financial Officer, Exelon, and Chief Financial Officer
(Principal Financial Officer)

/s/ Jon D. Veurink

Jon D. Veurink
Vice President and Controller
(Principal Accounting Officer)

April 25, 2007

Pursuant to requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMMONWEALTH EDISON COMPANY

/s/ Frank M. Clark

Frank M. Clark
Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ J. Barry Mitchell
J. Barry Mitchell
President

/s/ Robert K. Mcdonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer,
Treasurer and Chief Risk Officer
(Principal Financial Officer)

/s/ Matthew R. Galvanoni
Matthew R. Galvanoni
Principal Accounting Officer

April 25, 2007

Pursuant to requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PECO ENERGY COMPANY

/s/ John L. Skolds
John L. Skolds
President, Exelon Energy Delivery
(Principal Executive Officer)

/s/ Denis P. O'Brien
Denis P. O'Brien
President

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets and
Chief Financial Officer, Exelon, and
Chief Financial Officer
(Principal Financial Officer)

/s/ Matthew R. Galvanoni

Matthew R. Galvanoni
Vice President and Controller
(Principal Accounting Officer)

April 25, 2007

Exhibit–10.1

Commonwealth Edison Company Long–Term Incentive Plan

(Effective January 1, 2007)

Commonwealth Edison Company Long–Term Incentive Plan

(Effective January 1, 2007)

1. *Establishment*. The Commonwealth Edison Company Long–Term Incentive Plan (the "Plan") is established by Commonwealth Edison Company, an Illinois corporation (the "Company"), effective January 1, 2007.

2. *Purpose*. The purpose of the Plan is to reward achievement of key goals over three–year performance cycles, to enhance the Company's ability to attract, motivate, reward and retain certain officers and executive employees, to align and strengthen their commitment to the success of the Company, and to promote the long–term objectives of the Company.

3. *Definitions.*

(a) *Affiliate* means any person or entity (including Exelon and each Subsidiary) that directly or indirectly controls, is controlled by, or is under common control with, the Company.

(b) *Award* means the incentive award payable to a Participant hereunder with respect to a Performance Cycle and each Plan Year within such Performance Cycle.

(c) *Board* means the Board of Directors of the Company.

(d) *Cause* means, with respect to any Employee:

(1) the refusal to perform or habitual neglect in the performance of the Employee's duties or responsibilities, or of specific directives of the officer or other executive of the Company or any of its Affiliates to whom the Employee reports which are not materially inconsistent with the scope and nature of the Employee's employment duties and responsibilities;

(2) the Employee's willful or reckless commission of act(s) or omission(s) which have resulted in or are likely to result in, a material loss to, or material damage to the reputation of, the Company or any of its Affiliates, or that compromise the safety of any employee or other person;

(3) the Employee's commission of a felony or any crime involving dishonesty or moral turpitude;

(4) the Employee's material violation of the Company's or any Affiliate's Code of Business Conduct (including the corporate policies referenced therein) which would constitute grounds for immediate termination of employment, or of any statutory or common law duty of loyalty to the Company or any of its Affiliates; or

(5) any breach by the Employee of any one or more restrictive covenants for the benefit of the Company or any of its Affiliates.

(e) *Code* means the Internal Revenue Code of 1986, as amended, and all applicable regulations and rulings thereunder as in effect from time to time.

(f) *Company* means Commonwealth Edison Company, an Illinois corporation, and any successor thereto.

(g) *Disability* means a physical or mental condition on account of which benefits under the long–term disability plan of the Company or one of its Affiliates, whichever covers the Participant, have commenced.

(h) *Eligible Executive* means an Employee whose level is Vice–President (or any equivalent successor level) or higher.

(i) *Employee* means an employee of the Company or a Subsidiary employed in an executive or officer level position.

(j) *Exelon* means Exelon Corporation, a Pennsylvania corporation and the sole shareholder of the Company.

(k) *Incentive Pool* means an amount, expressed either as a dollar value or pursuant to an objective formula or performance measure, that is designated by the Board as available to pay Awards for a Performance Cycle and each Plan Year within such Performance Cycle, pursuant to Section 6(a).

(l) *Participant* means an Eligible Executive who has been selected by the Board to participate in the Plan for a particular Performance Cycle, including Eligible Executives who are selected after a Performance Cycle has commenced, pursuant to Section 4(b).

(m) *Performance Cycle* means a three–year performance cycle beginning on January 1 of any year designated by the Board.

(n) *Performance Goals* means the objective performance goal(s) designated by the Board pursuant to Section 6(b) with respect to an Incentive Pool.

(o) *Plan* means this Commonwealth Edison Company Long–Term Incentive Plan as set forth herein and as amended from time to time.

(p) *Plan Year* means each of the three calendar years within a Performance Cycle.

(q) *Retirement* means a Participant's termination of employment other than for Cause after attaining age 50 with 10 years of service under any defined benefit pension plan maintained by the Company or one of its Affiliates for the benefit of the Participant (including for this purpose any deemed pension service granted to the Participant under an employment or change in control agreement to the extent any applicable vesting or other conditions to such deemed service have been satisfied upon such termination of employment).

(r) *Subsidiary* means a business which is affiliated through common ownership with the Company, and which is designated by the Board as an employer whose employees may be eligible to participate in the Plan, but only with respect to such period of affiliation.

4. *Participation.*

(a) *Generally.* Not later than three months after the beginning of each Performance Cycle, the Board shall designate the Participants (if any) for such Performance Cycle. Any individual who is an Eligible Executive as of the first day of the Performance Cycle may be designated as a Participant.

(b) *Individuals Who Become Eligible Executives During a Performance Cycle.* An individual who becomes an Eligible Executive after the first day of a Performance Cycle may be designated as a Participant for the remainder of the Plan Year in which such participation commences and any subsequent Plan Year within such Performance Cycle. Any Award for the Plan Year in which such participation commences shall be prorated pursuant to Section 7(a).

5. *Administration.*

(a) The Board shall administer the Plan.

(b) The Board shall have full and complete authority to establish any rules and regulations it deems necessary or appropriate relating to the Plan, to interpret and construe the Plan and those rules and regulations, to correct defects and supply omissions, to determine the Eligible Executives who shall become Participants for any Performance Cycle, to determine the Performance Goals and other terms and conditions applicable to each Award, to determine the achievement of Performance Goals and approve all Awards, to determine whether and to what extent Awards may be paid on a deferred basis, to make all factual and other determinations arising under the Plan, and to take all other actions the Board deems necessary or appropriate for the proper administration of the Plan.

(c) The Board may from time to time delegate the performance of its ministerial duties under the Plan to any officers or employees of the Company or any of its Affiliates, a committee of such officers or employees, or such other person or persons as the Board may select.

(d) The Board's administration of the Plan, including all such rules and regulations, interpretations and construals, selections, factual and other determinations, approvals, decisions, delegations, amendments, terminations and other actions as the Board shall see fit shall be final and binding on the Company and its Subsidiaries, stockholders and all employees, including Participants and their beneficiaries. Any decision made by the Board in good faith in connection with its administration of or responsibilities under the Plan shall be conclusive on all persons.

(e) The Board may engage and rely on the advice of such advisors, consultants or data as it considers necessary or desirable in selecting eligible key employees, in designating applicable Performance Goals, and in determining attainment of Performance Goals and the amount of incentive awards under the Plan, and in performing its other duties under the Plan.

(f) The Company and/or its participating Subsidiaries shall pay the costs of Plan administration.

6. *Performance Goals.*

(a) *Establishment of Incentive Pool(s).* Not later than three months after the beginning of each Performance Cycle, the Board shall establish in writing an Incentive Pool which shall be equal to the sum of the annual target awards specified by the Board for each Plan Year within the Performance Cycle, and from which Awards (if any) will be paid with respect to each such Plan Year. The Board shall designate the Participants who are eligible to share in each such Incentive Pool (subject to the Board's right to add new Participants during the Performance Cycle in accordance with Section 4(b) above). The amount payable with respect to each Incentive Pool (or portion thereof) shall be based on the attainment of one or more specified Performance Goals, weighted in such manner as the Board determines, and based on or contingent upon the level of achievement of threshold, target and maximum performance (as set by the Board) of the stated Performance Goals. The amount payable for any Plan Year within the Performance Cycle upon the achievement of the maximum level of Performance Goals shall not exceed 200% of the amount payable upon the achievement of the target level of Performance Goals.

(b) *Performance Goals.* The Performance Goals for each Performance Cycle shall be based on three–year financial, operational, regulatory, legislative and any other goals of the Company established by the Board. With respect to each such goal, the Board shall specify desired levels of improvement and annual targets for each Plan Year within such Performance Cycle. Each Performance Goal may be expressed on an absolute or relative basis and may include comparisons based on current internal targets, the past performance of the Company, its Subsidiaries or business units or the past or current performance of other companies (including industry or general market indices), or a combination of any of the foregoing, and may be applied at various organizational levels.

(c) *Impact of Extraordinary Items.* The Board may, in its sole discretion, adjust or modify any Performance Goals on account of any extraordinary changes or events which occur during a Plan Year or Performance Cycle, including without limitation, extraordinary corporate transactions or changes in accounting practices or the law.

7. *Determination of Award Amounts for Any Plan Year.*

(a) *Determination of Attainment of Performance Goals.* As soon as practicable following the end of each Plan Year, the Board shall evaluate the extent to which the applicable Performance Goals have been met for the Plan Year, and determine the amount of the Incentive Pool and the amount of the Award to be payable to each Participant for such Plan Year. An Award payable with respect to a Participant whose participation commenced after the first day of a Plan Year, in accordance with Section 4(b), shall be prorated based on the actual achievement of Performance Goals for such Plan Year and the number of days within such Plan Year during which the Participant participated in the Plan.

(b) *Board Discretion to Determine Amount of Award.* The Board shall have absolute discretion to increase or reduce the amount of the Award otherwise payable to any Participant for a Plan Year pursuant to Section 7(a), and the Board may decide not to pay any Award to a Participant for the Plan Year, based on such criteria, factors and measures as the Board in its sole discretion may determine, including but not limited to individual performance or impact and financial and other performance or financial criteria of the Company, a Subsidiary or other business unit in addition to those listed in Section 6(b).

8. *Vesting and Timing of Payments.*

(a) *Timing of Payments — General.* One–third of the amount of each Award approved by the Board with respect to a Plan Year shall be payable to the Participant as soon as administratively practicable after the date of such approval. The remaining portion of such Award shall vest and become payable in equal installments on the first and second anniversaries of the date of such approval, provided that the Participant remains in continuous employment with the Company or one of its Affiliates as of the date of such payment, or otherwise becomes vested in such payments pursuant to Section 8(b). No portion of an Award shall be treated as earned by a Participant prior to the date on which it is paid.

(b) *Effect of Termination of Employment or Change in Position.*

(1) *Retirement, Death, Disability*. If a Participant's employment terminates during a Plan Year on account of Retirement, death or Disability, such Participant (i) shall become fully vested in any Awards approved by the Board for any prior Plan Year and (ii) shall be entitled to a prorated Award, if any, for the Plan Year in which such termination occurs, based on the actual achievement of Performance Goals for such Plan Year and the number of days within such Plan Year during which the Participant was an Eligible Executive.

(2) *Separation Under Severance Plan*. If a Participant's employment terminates during a Plan Year under circumstances which entitle the Participant to severance benefits under an executive severance plan maintained by the Company or one of its Affiliates, including an involuntary termination by the Company without Cause, and the Participant is eligible for and satisfies all of the conditions to the receipt of such severance benefits, then to the extent provided in such severance plan the Participant (i) shall become fully vested in any Awards approved by the Board for any prior Plan Year and (ii) shall be entitled to a prorated Award, if any, for the Plan Year in which such termination occurs, based on the actual achievement of Performance Goals for such Plan Year and the number of days within such Plan Year during which the Participant was an Eligible Executive.

(3) *Termination for Cause, Voluntary Resignation*. If a Participant's employment terminates during a Plan Year for any reason other than as described in Section 8(b)(1) or 8(b)(2), including a termination of employment by the Company for Cause or, except as provided in Section 8(b)(2), a resignation by the Participant for a reason other than Retirement, such Participant (i) shall forfeit any unvested Awards approved by the Board for any prior Plan Year and (ii) shall not be entitled to an Award for the Plan Year in which such termination occurs.

(4) *Change in Employment Position*. If a Participant's employment position within the Company changes during a Plan Year, then (i) any Awards approved by the Board for any prior Plan Year shall continue to vest subject to the continued employment of the Participant, in accordance with Section 8(a), and (ii) the Participant shall be eligible for an Award, if any, for the Plan Year in which his or her employment position changes, based on the actual achievement of Performance Goals for such Plan Year and determined by prorating the amount of the Award that would be payable with respect to each of the Participant's employment positions, based on the number of days within such Plan Year during which the Participant was employed in such position.

(5) *Leave of Absence*. If during a Plan Year a Participant commences a leave of absence that is approved by the Board, then (i) any Awards approved by the Board for any prior Plan Year shall continue to vest subject to the continued employment of the Participant, in accordance with Section 8(a), and (ii) the Participant shall be eligible for a prorated Award, if any, for that Plan Year and any subsequent Plan Year during which such leave of absence continues, based on the actual achievement of Performance Goals for such Plan Year and the number of days within such Plan Year during which the Participant was actively employed.

9. *Source, Time and Manner of Payment, Interest*. Each Participant's Award for a Plan Year shall be paid in cash, solely from the general assets of the Company or its Subsidiaries, without interest, as soon as reasonably practicable after the Award becomes vested and payable pursuant to Section 8. Any Award for a Plan Year which becomes vested and payable to a Participant whose employment terminates pursuant to Section 8(b)(1) or 8(b)(2) shall be payable at the same time such Award would have been payable if the Participant had continued in employment with the Company. This Plan is intended to comply with the requirements of section 409A of the Code, and shall be interpreted and construed accordingly, and the timing of any payments under the Plan shall be automatically modified to the extent necessary to comply with such requirements.

10. *Designation of Beneficiaries*. Each Participant from time to time may name any person or persons (who may be named concurrently, contingently or successively) to whom the Participant's Award under the Plan is to be paid if the Participant dies before receipt of the Award. Each such beneficiary designation will revoke all prior designations by the Participant, shall not require the consent of any previously named beneficiary, shall be in a form prescribed or permitted by the Company and will be effective only when filed with the Company during the Participant's lifetime. If a Participant fails to so designate a beneficiary before death, or if the beneficiary so designated predeceases the Participant, any Award payable after the Participant's death shall be paid to the Participant's estate.

11. *No Assignment of Rights*. No Participant or other person shall have any right, title or interest in any Award under this Plan prior to the payment thereof to such person. The rights or interests of Participants under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntarily or involuntarily, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, garnish, execute on, levy or otherwise dispose of any right to an Award or any payment hereunder shall be void.

12. *No Greater Employment Rights*. The establishment or continuance of this Plan shall not affect or enlarge the employment rights of any Participant or constitute a contract of employment with any Participant, and nothing herein shall be construed as conferring upon a Participant any greater rights to employment than the Participant would otherwise have in the absence of the adoption of this Plan.

13. *No Right to Ongoing Participation*. The selection of an individual as a Participant in the Plan for any Performance Cycle shall not require the selection of such individual as a Participant for any subsequent Performance Cycle, or, if such individual is subsequently so selected, shall not require that the same opportunity for an incentive award provided the Participant under the Plan for an earlier Performance Cycle be provided such Participant for the subsequent Performance Cycle.

14. *No Personal Liability*. None of the Company, its Affiliates or any Board member or delegate shall be personally liable for any act done or omitted to be done in good faith in the administration of the Plan.

15. *Unfunded Plan*. No Participant or other person shall have any right, title or interest in any property of the Company or its Affiliates, and nothing herein shall require the Company or any Affiliate to segregate or set aside any funds or other property for the purpose of making any payment under the Plan.

16. *Facility of Payment*. When a person entitled to an incentive award under the Plan is under legal disability, or, in the Board's opinion, is in any way incapacitated so as to be unable to manage such person's affairs, the Board may direct the payment of an incentive award directly to or for the benefit such person, to such person's legal representative or guardian, or to a relative or friend of such person. Any payment made in accordance with the preceding sentence shall be a full and complete discharge of any liability for such payment under the Plan, and none of the Board, the Company or any Affiliate shall be under any duty to see to the proper application of such payment.

17. *Withholding for Taxes and Benefits*. The Company or any of its Affiliates may withhold from any payment to be made under the Plan all appropriate deductions for employee benefits, if applicable, and such amount or amounts as may be required for purposes of complying with the tax withholding obligations under federal, state and local income and employment tax laws.

18. *Amendment and Termination*. The Board may amend the Plan at any time and from time to time, in whole or in part, and may terminate the Plan at any time, which amendment or termination may include the modification, reduction or cancellation of any prospective Award hereunder which has not been approved by the Board pursuant to the terms of the Plan prior to the time of any such amendment or termination, provided that no such amendment or termination shall change the terms and conditions of payment of any Award the final amount of which the Board has approved for payment to a Participant without such Participant's consent.

19. *Applicable Law*. The Plan shall be construed under the laws of the State of Illinois, other than its laws with respect to choice of laws.

Exhibit 31–1

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John W. Rowe, certify that:

1. I have reviewed this quarterly report on Form 10–Q of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financing reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John W. Rowe
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Date: April 25, 2007

Exhibit 31–2

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John F. Young, certify that:

1. I have reviewed this quarterly report on Form 10–Q of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financing reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John F. Young
Executive Vice President, Finance and Markets and
Chief Financial Officer
(Principal Financial Officer)

Date: April 25, 2007

Exhibit 31–3

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John L. Skolds, certify that:

1. I have reviewed this quarterly report on Form 10–Q of Exelon Generation Company, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John L. Skolds
President
(Principal Executive Officer)

Date: April 25, 2007

Exhibit 31–4

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John F. Young, certify that:

1. I have reviewed this quarterly report on Form 10–Q of Exelon Generation Company, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John F. Young
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date: April 25, 2007

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Frank M. Clark, certify that:

1. I have reviewed this quarterly report on Form 10–Q of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Frank M. Clark
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: April 25, 2007

Exhibit 31–6

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Robert K. McDonald, certify that:

1. I have reviewed this quarterly report on Form 10–Q of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert K. McDonald
Senior Vice President, Chief Financial Officer,
Treasurer and Chief Risk Officer
(Principal Financial Officer)

Date: April 25, 2007

Exhibit 31–7

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John L. Skolds, certify that:

1. I have reviewed this quarterly report on Form 10–Q of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John L. Skolds
President, Exelon Energy Delivery
(Principal Executive Officer)

Date: April 25, 2007

Exhibit 31–8

CERTIFICATION PURSUANT TO RULE 13a–14(a) AND 15d–14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John F. Young, certify that:

1. I have reviewed this quarterly report on Form 10–Q of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John F. Young
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date: April 25, 2007

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10–Q of Exelon Corporation for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

/s/ John W. Rowe
John W. Rowe
Chairman, Chief Executive Officer and President

Date: April 25, 2007

Exhibit 32-2

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Exelon Corporation for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

/s/ John F. Young
John F. Young
Executive Vice President, Finance and
Markets and Chief Financial Officer

Date: April 25, 2007

Exhibit 32–3

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10–Q of Exelon Generation Company, LLC for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Generation Company, LLC.

/s/ John L. Skolds
John L. Skolds
President

Date: April 25, 2007

Exhibit 32–4

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10–Q of Exelon Generation Company, LLC for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Generation Company, LLC.

/s/ John F. Young
John F. Young
Executive Vice President and Chief Financial Officer

Date: April 25, 2007

Exhibit 32–5

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10–Q of Commonwealth Edison Company for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

/s/ Frank M. Clark
Frank M. Clark
Chairman and Chief Executive Officer

Date: April 25, 2007

Exhibit 32–6

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10–Q of Commonwealth Edison Company for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

/s/ Robert K. McDonald
Robert K. McDonald
Senior Vice President, Chief Financial Officer, Treasurer and Chief Risk Officer

Date: April 25, 2007

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10–Q of PECO Energy Company for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

/s/ John L. Skolds
John L. Skolds
President
Exelon Energy Delivery

Date: April 25, 2007

Exhibit 32-8

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10–Q of PECO Energy Company for the quarterly period ended March 31, 2007, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

/s/ John F. Young
John F. Young
Executive Vice President and Chief Financial Officer

Date: April 25, 2007

FORM 10–Q

EXELON CORP – EXC

Filed: July 25, 2007 (period: June 30, 2007)

Quarterly report which provides a continuing view of a company's financial position

PART I.

PART II.

PART I.

PART II

EX-31.6 (ROBERT K. MCDONALD CERTIFICATION)

EX-31.7 (JOHN L. SKOLDS CERTIFICATION)

EX-31.8 (JOHN F. YOUNG CERTIFICATION)

EX-32.1 (JOHN W. ROWE SECTION 1350 CERTIFICATION)

EX-32.2 (JOHN F. YOUNG SECTION 1350 CERTIFICATION)

EX-32.3 (JOHN L. SKOLDS SECTION 1350 CERTIFICATION)

EX-32.4 (JOHN F. YOUNG SECTION 1350 CERTIFICATION)

EX-32.5 (FRANK M. CLARK SECTION 1350 CERTIFICATION)

EX-32.6 (ROBERT K. MCDONALD SECTION 1350 CERTIFICATION)

EX-32.7 (JOHN L. SKOLDS SECTION 1350 CERTIFICATION)

EX-32.8 (JOHN F. YOUNG SECTION 1350 CERTIFICATION)

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

FORM 10–Q

þ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2007

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1–16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680–5379 (312) 394–7398	23–2990190
333–85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765–5959	23–3064219
1–1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605–1028 (312) 394–4321	36–0938600
000–16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101–8699 (215) 841–4000	23–0970240

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o.

The number of shares outstanding of each registrant's common stock as of June 30, 2007 was:

Exelon Corporation Common Stock, without par value	674,171,814
Exelon Generation Company, LLC	not applicable
Commonwealth Edison Company Common Stock, $12.50 par value	127,016,519
PECO Energy Company Common Stock, without par value	170,478,507

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

	Large Accelerated Filer	Accelerated Filer	Non–accelerated Filer
Exelon Corporation	ü		
Exelon Generation Company, LLC			ü
Commonwealth Edison Company			ü
PECO Energy Company			ü

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b–2 of the Act). Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company and PECO Energy Company Yes o No þ.

TABLE OF CONTENTS

FILING FORMAT

This combined Form 10–Q is being filed separately by Exelon Corporation (Exelon), Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd), and PECO Energy Company (PECO) (collectively, the Registrants). Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

FORWARD–LOOKING STATEMENTS

Certain of the matters discussed in this Report are forward–looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward–looking statements made by a registrant include (a) those factors discussed in the following sections of the Registrants' 2006 Annual Report on Form 10–K: ITEM 1A. Risk Factors, as updated by Part II, Item 1A of this Report, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and ITEM 8. Financial Statements and Supplementary Data: Note 18, as updated by Note 13 of this Report; and (b) other factors discussed herein and in other filings with the United States Securities and Exchange Commission (SEC) by the Registrants. Readers are cautioned not to place undue reliance on these forward–looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward–looking statements to reflect events or circumstances after the date of this Report.

WHERE TO FIND MORE INFORMATION

The public may read and copy any reports or other information that the Registrants file with the SEC at the SEC's public reference room at 100 F Street, N.E., 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, the website maintained by the SEC at www.sec.gov and the Registrant's websites at www.exeloncorp.com. Information contained on Exelon's website shall not be deemed incorporated into, or to be a part of, this Report.