

the price of wholesale electricity, insufficient purchasers would switch away to make that increase unprofitable.

C. Relevant Geographic Markets

26. When the Eastern Interface is constrained, purchasers of wholesale electricity for use in PJM East have limited ability to turn to generation outside of PJM East. At such times, the amount of electricity that could be purchased outside PJM East is insufficient to make it unprofitable for generators located inside PJM East to seek a small but significant price increase.

27. PJM East is a relevant geographic market and a section of the country within the meaning of Section 7 of the Clayton Act.

28. When the 5004 and 5005 transmission lines are constrained, purchasers of wholesale electricity in PJM Central/East have limited ability to turn to generation outside of PJM Central/East. At such times, the amount of electricity that could be purchased outside PJM Central/East is insufficient to make it unprofitable for generators located inside PJM Central/East to seek a small but significant price increase.

29. PJM Central/East is a relevant geographic market and a section of the country within the meaning of Section 7 of the Clayton Act.

## IV. ANTICOMPETITIVE EFFECTS

### A. Market Shares and Concentration

30. Exelon owns approximately 20 percent of the generating capacity in PJM East. PSEG owns approximately 29 percent of the generating capacity in PJM East. After the merger, Exelon would own approximately 49 percent of the total generating capacity in PJM East.

31. Using a measure of market concentration called the Herfindahl-Hirschman Index ("HHI"), explained in Appendix A, Exelon's merger with PSEG would yield a post-merger HHI in PJM East of more than 2,700, representing an increase of more than 1,100.

32. Exelon owns approximately 19 percent of the generating capacity in PJM Central/East. PSEG owns approximately 21 percent of the generating capacity in PJM Central/East. After the merger, Exelon would own approximately 40 percent of the total generating capacity in PJM Central/East.

33. Exelon's merger with PSEG would yield a post-merger HHI in PJM Central/East of approximately 2,100, representing an increase of approximately 800.

### B. Effect of Transaction

34. In addition to owning a significant share of overall generating capacity in PJM East and PJM Central/East, the merged firm will own generating units with a wide range of operating costs, including low-cost baseload units that provide the incentive to exercise market power, mid-merit units that provide the ability and incentive to exercise market power, and certain peaking units that provide additional ability to exercise market power in times of high

demand. The combination of Exelon's and PSEG's generating units would significantly enhance Exelon's ability and incentive to reduce output and raise prices in PJM East and PJM Central/East.

35. The merger would enhance Exelon's ability to reduce output and raise price in PJM East and PJM Central/East by increasing its share of mid-merit and peaking capacity in those markets. With a greater share of mid-merit and peaking capacity, Exelon would more often be able to reduce output and raise clearing prices at relatively low cost to it by withholding capacity. Exelon could withhold capacity in several ways. For example, it could submit high offers in the PJM auctions for some of the capacity from its mid-merit units such that they are not all called on to produce electricity. By reducing its output, Exelon could force PJM to turn to more expensive units to meet demand, resulting in higher clearing prices in PJM East and PJM Central/East.

36. The merger would enhance Exelon's incentive to reduce output and raise price in PJM East and PJM Central/East by increasing the amount of baseload and mid-merit capacity it owns in these markets. With a greater amount of baseload and mid-merit capacity, Exelon would more often find it profitable to reduce output and raise market-clearing prices by withholding capacity. For example, as clearing prices increase due to its withholding certain of its mid-merit capacity, Exelon would earn those higher prices on its expanded post-merger baseload capacity, which almost always runs, making it more likely that the benefit of increased revenues on its baseload capacity would outweigh the cost of withholding mid-merit capacity.

37. Increasing Exelon's incentive and ability to profitably withhold output makes it likely that Exelon will exercise market power after its merger with PSEG, resulting in significant harm to competition and increased prices. Thus, the effect of the merger may be substantially to lessen competition in violation of Section 7 of the Clayton Act.

#### **V. ENTRY**

38. Entry into the wholesale electricity market through the addition of new generating capacity in PJM East or PJM Central/East or the addition of new transmission capacity that would relieve the constraints that limit the flow of electricity into PJM East or PJM Central/East would take many years, especially considering the necessary environmental, safety, and zoning approvals.

39. Entry into the PJM East or PJM Central/East wholesale electricity market would not be timely, likely, and sufficient in its magnitude, character, and scope to deter or counteract an anticompetitive price increase.

#### **VI. VIOLATION ALLEGED**

40. The effect of Exelon's proposed merger with PSEG, if it were consummated, may be substantially to lessen competition for wholesale electricity in PJM East and PJM Central/East in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. Unless restrained, the transaction would likely have the following effects, among others:

- a. competition in the market for wholesale electricity in PJM East would be substantially lessened;
- b. prices for wholesale electricity in PJM East would increase;
- c. competition in the market for wholesale electricity in PJM Central/East would be substantially lessened; and
- d. prices for wholesale electricity in PJM Central/East would increase.

#### **VII. REQUEST FOR RELIEF**

The United States requests:

- 41. that Exelon's proposed merger with PSEG be adjudged a violation of Section 7 of the Clayton Act, 15 U.S.C. § 18;
- 42. that Defendants be permanently enjoined and restrained from carrying out the Agreement and Plan of Merger dated December 20, 2004, or from entering into or carrying out any agreement, understanding, or plan by which Exelon would merge with or acquire PSEG, its capital stock or any of its assets;
- 43. that the United States be awarded the costs of this action; and

44. that the United States have such other relief as the Court may deem just and proper.

DATED: June \_\_\_\_\_, 2006

Respectfully submitted,

FOR PLAINTIFF UNITED STATES:

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Thomas O. Barnett  
Assistant Attorney General

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J. Bruce McDonald  
Deputy Assistant Attorney General

---

Dorothy B. Fountain  
Deputy Director of Operations

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Donna N. Kooperstein  
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APPENDIX A  
DEFINITION OF HHI

The term "HHI" means the Herfindahl-Hirschman Index, a commonly accepted measure of market concentration. The HHI is calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers. For example, for a market consisting of four firms with shares of 30, 30, 20, and 20 percent, the HHI is 2,600 ( $30^2 + 30^2 + 20^2 + 20^2 = 2,600$ ). The HHI takes into account the relative size and distribution of the firms in a market. It approaches zero when a market is occupied by a large number of firms of relatively equal size and reaches its maximum of 10,000 when a market is controlled by a single firm. The HHI increases both as the number of firms in the market decreases and as the disparity in size between those firms increases.

Markets in which the HHI is between 1,000 and 1,800 are considered to be moderately concentrated, and markets in which the HHI is in excess of 1,800 points are considered to be highly concentrated. *See Horizontal Merger Guidelines* ¶ 1.51 (revised Apr. 8, 1997). Transactions that increase the HHI by more than 100 points in highly concentrated markets presumptively raise significant antitrust concerns under the Department of Justice and Federal Trade Commission. *See id.*

**CERTIFICATE OF SERVICE**

I hereby certify that on June 22, 2006, I caused a copy of the foregoing Complaint, proposed Final Judgment, Hold Separate Stipulation and Order, and Plaintiff United States' Explanation of Procedures for Entry of the Final Judgment to be served on counsel for defendants in this matter in the manner set forth below:

By electronic mail and hand delivery:

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# FORM 8-K

**EXELON CORP - EXC**

Exhibit:

**Filed: June 22, 2006 (period: June 22, 2006)**

Report of unscheduled material events or corporate changes.

Item 8.01. Other Events

Item 9.01 Financial Statements and Exhibits.

SIGNATURES

EXHIBIT INDEX

EX-99 (JOINT PRESS RELEASE)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 22, 2006**

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

## **TABLE OF CONTENTS**

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Section 9—Financial Statements and Exhibits  
Item 9.01 Financial Statements and Exhibits.  
SIGNATURES  
EXHIBIT INDEX

### **Section 8 – Other Events**

#### **Item 8.01. Other Events**

On June 22, 2006, Exelon Corporation (Exelon) and Public Service Enterprise Group Incorporated (PSEG) issued a joint press release concerning a settlement with the Antitrust Division of the U.S. Department of Justice with respect to the proposed merger of Exelon and PSEG. Attached as Exhibit 99 to this Current Report on Form 8-K is a copy of the joint press release.

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) other factors discussed in filings with the 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.

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Section 9—Financial Statements and Exhibits  
**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit No.	Description
99	Joint Press Release

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SIGNATURES

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

EXELON CORPORATION  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young  
Executive Vice President, Finance and Markets,  
and Chief Financial Officer  
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald  
Senior Vice President, Chief Financial Officer,  
Treasurer and Chief Risk Officer  
Commonwealth Edison Company

June 22, 2006

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## EXHIBIT INDEX

Exhibit No.	Description
99	Joint Press Release



**Contacts:**

Exelon

Investor Relations: Joyce Carson (312) 394-3441

Media Relations: Kellie Szabo (312) 394-3071

PSEG

Investor Relations: Sue Carson (973) 430-6565

Media Relations: Paul Rosengren (973) 430-5911

**Exelon and PSEG Announce Agreement with U.S. Department Of Justice**

CHICAGO and NEWARK (June 22, 2006) — Exelon Corporation (NYSE: EXC) and Public Service Enterprise Group Incorporated (NYSE: PEG) announced today that they have reached a comprehensive agreement with the Antitrust Division of the United States Department of Justice (DOJ), which resolves all competition issues reviewed by the DOJ in connection with the proposed merger of Exelon and PSEG.

Under the terms of the DOJ agreement, Exelon and PSEG will divest fossil-fuel fired electric generating stations with a total capacity of approximately 5,600 megawatts, assuring that the merger will not adversely affect competition. No divestiture of nuclear capacity or nuclear plants would be required by DOJ, as the increased fossil divestiture will resolve all competition issues. The fossil divestiture required by the settlement with DOJ will satisfy the requirements imposed by the Federal Energy Regulatory Commission (FERC) to divest fossil generation. The virtual nuclear divestiture approved by FERC in June 2005 continues to be a FERC requirement even though it is not required by DOJ. The divestitures will be required only if the merger closes.

“Our agreement with DOJ is a major milestone, and we are moving ahead to get our last remaining regulatory approval from the New Jersey Board of Public Utilities,” said John W. Rowe, chairman, president, and CEO of Exelon. “The DOJ’s comprehensive investigation and analysis encompassed millions of pages of documents, including testimony and other evidence presented by the staff of the New Jersey Board of Public Utilities, the New Jersey Ratepayer Advocate, and many other parties in the New Jersey proceedings. We are hopeful that the DOJ resolution will provide positive momentum that will enable us to complete our discussions in New Jersey as soon as possible.”

The final decision on whether to proceed with the merger will rest with the boards of both Exelon and PSEG after the terms and conditions of regulatory requirements are known.

Closing is anticipated in the third quarter upon completion of all required regulatory actions.

(more)

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The agreement with DOJ requires Exelon Electric & Gas to enter into agreements within 150 days after the merger closes to sell the following power plants and would give DOJ approval rights over the buyers to assure a competitive market after the divestiture:

- **Linden**, a 1,544 MW combined cycle natural gas and peaking (gas/oil) facility owned by PSEG (Linden, N.J.)
- **Eddystone**, a 1,408 MW coal-fired, mid-merit (oil/gas) and peaking (oil) facility owned by Exelon (Eddystone, Pa.)
- **Mercer**, a 777 MW coal- and natural gas/oil-fired facility owned by PSEG (Hamilton, N.J.)
- **Hudson**, a 991 MW coal- and natural gas-fired facility owned by PSEG (Jersey City, N.J.)
- **Sewaren Units 1-4**, a 453 MW natural gas/oil steam facility owned by PSEG (Woodbridge, N.J.)
- **Cromby**, a 345 MW coal- and natural gas/oil-fired facility owned by Exelon (Phoenixville, Pa.)

The divestiture would be the largest required in an energy company merger, involving 26 generating units located at these six plants.

The agreement with DOJ is embodied in a consent decree filed with the United States District Court for the District of Columbia. The consent decree resolves all competition issues found by DOJ after an exhaustive evaluation over 15 months involving a review of approximately 9 million pages of documents, scores of interviews and depositions, and extensive analysis of the competitive effects of the proposed merger. DOJ's analysis included the energy and capacity markets in PJM, the vertical market concentration issues associated with combination of the electric and gas assets of the two companies, and the New Jersey Basic Generation Service (BGS) auction.

"We believe the comprehensive nature of DOJ's review, with its antitrust expertise and considerable resources, provides substantial assurance that the merger will not adversely affect competition, considering the extensive divestiture required and the approval and enforcement mechanisms that are included in the consent decree. Following the divestitures required by DOJ, the combined company will have less fossil generation in the PJM East region than PSEG has today. The agreement will allow us to keep our nuclear generation. In fact, we believe the merger will be pro-competitive and, with increased output of low-cost nuclear generation resulting from the merger, will provide substantial energy cost reductions to customers in New Jersey and Pennsylvania as well as improved safety and reliability," added E. James Ferland, chairman and CEO of PSEG.

Exelon and PSEG expect to begin the asset-sale process shortly, in order to execute sales promptly following the close of the merger.

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**Investor conference call information:** Exelon and PSEG have scheduled an investor conference call for 5 p.m. ET (4 p.m. CT) on June 22, 2006. Spokespeople will be John Young, executive vice president of finance and markets and CFO for Exelon, and Tom O'Flynn, executive vice president and CFO of PSEG. The call-in number in the U.S. is 888-562-3356, and the international call-in number is 973-582-2700. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site ([www.exeloncorp.com](http://www.exeloncorp.com)) and on PSEG's Web site ([www.pseg.com](http://www.pseg.com)). Please select the Investor Relations page.

#### **Corporate Profiles**

*Exelon Corporation is one of the nation's largest electric utilities with approximately 5.2 million customers and more than \$15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.2 million customers in northern Illinois and Pennsylvania and natural gas to more than 470,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.*

*Public Service Enterprise Group (PSEG) (NYSE:PEG) is a publicly traded diversified energy company with annual revenues of more than \$12 billion, and three principal subsidiaries: PSEG Power, one of the largest independent power producers in the U.S.; Public Service Electric and Gas Company (PSE&G), New Jersey's oldest and largest energy distribution utility company; and, PSEG Energy Holdings, a holding company for other non-regulated energy businesses.*

#### **Forward-Looking Statements**

This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include risks associated with the proposed merger of Exelon and PSEG that are included in the joint proxy statement/prospectus that Exelon filed with the SEC pursuant to Rule 424(b)(3) on June 3, 2005 (Registration No. 333-122704). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this release. Exelon and PSEG do not undertake any obligation to publicly release any revision to the forward-looking statements to reflect events or circumstances after the date of this release.

###



# **FORM 8-K**

**EXELON CORP - EXC**

**Filed: June 27, 2006 (period: June 27, 2006)**

Report of unscheduled material events or corporate changes.

Item 7.01. Regulation FD Disclosure

Item 9.01 Financial Statements and Exhibits.

SIGNATURES

EX-99 (REVISED SLIDES)

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

June 27, 2006

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street — 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Section 7 — Regulation FD**  
**Item 7.01. Regulation FD Disclosure**

On June 27, 2006, Exelon Corporation (Exelon) will participate in investor meetings at the Bank of America 2006 Utilities Mini-Conference in Chicago. Except for the revised slides attached as Exhibit 99 to this Current Report on Form 8-K, the materials that will be used in the meetings are the same as those previously filed with the Securities and Exchange Commission (SEC) in a Current Report on Form 8-K filed on May 23, 2006. During these meetings, Exelon will reaffirm its guidance for 2006 adjusted (non-GAAP) operating earnings per share of \$3.00-\$3.30. For additional information about the guidance and a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings refer to the appendix to the slides included in the May 23, 2006 Form 8-K.

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) other factors discussed in filings with the 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.

---

**Section 9—Financial Statements and Exhibits**  
**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit No.	Description
99	Revised Slides

---

SIGNATURES

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

EXELON CORPORATION  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/s/ John F. Young \_\_\_\_\_

John F. Young  
Executive Vice President, Finance and Markets,  
and Chief Financial Officer  
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald \_\_\_\_\_

Robert K. McDonald  
Senior Vice President, Chief Financial Officer, Treasurer and  
Chief Risk Officer  
Commonwealth Edison Company

June 27, 2006

# Merger Regulatory Update

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## Status of major filings/approvals:

- **FERC order approving merger issued 7/1/05**
  - FERC approved the application as proposed with no surprises
  - New merger review provisions in Energy Policy Act of 2005 do not apply
- **Pennsylvania**
  - PA Public Utility Commission approved settlement on 1/27/06
- **NRC approval received on 5/30/06**
- **Department of Justice Hart-Scott-Rodino review**
  - Agreement reached on 6/22/06, which resolves all competition issues considered by the DOJ
- **New Jersey**
  - Resumed settlement discussions in May
  - Made an enhanced offer to demonstrate significant merger benefits to New Jersey
  - Hope to conclude settlement talks soon
  - Final NJ Board of Public Utilities' decision expected later
  - Merger close anticipated in the third quarter 2006

**Exelon.  PSEG**

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# Anticipated Merger Timeline

Dec 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2-Q3 2006
Announce Transaction 12/20/04	FERC, NJBPU, PAPUC, ICC Regulatory Filings 2/4/05		FERC Approval Order 7/13/05		PA PUC Settlement Approval 1/27/06	NERC Approval 5/11/06
	File Joint Proxy Statement 2/10/05		Shareholder Approval 7/05			DOJ Agreement 6/22/06
				NJ Settlement Discussions Scheduled	NJ BPU Hearings Scheduled	NJ Settlement Discussions
						NJ BPU Final Decision Expected
Beginning 1/17/05, Implement Nuclear Operating Services Agreement						
Develop Transition Implementation Plans						
Work to Secure Regulatory Approvals (FERC, DOJ, ICC, PA PUC, NJ BPU, and others)						
						CLOSE TRANSACTION

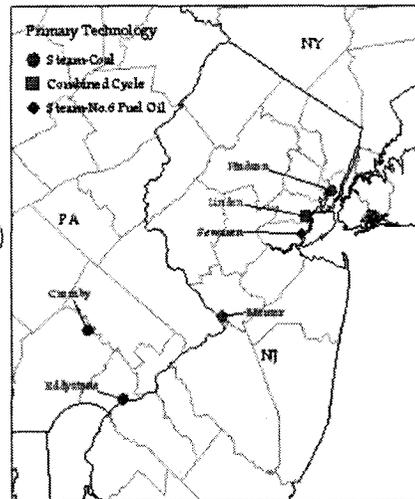
\* Notice filing only

**Exelon**  **PSEG**

# Market Concentration Mitigation

- **7/1/05 – FERC merger approval order**
  - 4,000 MWs fossil divestiture
  - 2,600 MWs nuclear virtual divestiture
    - MDI selected as auction manager
    - LD product\* sold as "Eastern Nuclear Generation Aggregate (ENGA)"
- **6/22/06 – DOJ agreement**
  - An additional 1,600 MWs fossil divestiture (total ~5,600 MWs includes 6 specific plants)
  - No nuclear divestiture required
  - DOJ focused on elimination of specific units that set market prices
  - Must reach definitive agreements with buyers within 150 days of merger close
  - Merrill Lynch advising on sale
  - Comprehensive nature of DOJ agreement ensures merger will not adversely affect competition
- **Continuing to work with the NJ BPU**

\* LD product = liquidated damages product



**Exelon**  **PSEG**



# **FORM 8-K**

**EXELON CORP - EXC**

**Filed: July 10, 2006 (period: July 10, 2006)**

Report of unscheduled material events or corporate changes.

**Item 7.01. Regulation FD Disclosure**

**SIGNATURES**

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**July 10, 2006**

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	<b>EXELON CORPORATION</b> (a Pennsylvania corporation) 10 South Dearborn Street — 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	<b>PECO ENERGY COMPANY</b> (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	<b>EXELON GENERATION COMPANY, LLC</b> (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Section 7 — Regulation FD

### Item 7.01. Regulation FD Disclosure

Exelon is reaffirming its guidance for 2006 adjusted (non-GAAP) operating earnings per share of \$3.00–\$3.30. For additional information about the guidance and a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings refer to the appendix to the slides included in the May 23, 2006 Form 8-K.

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) other factors discussed in filings with the 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.

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## SIGNATURES

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

EXELON CORPORATION  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young  
Executive Vice President, Finance and Markets,  
and Chief Financial Officer  
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald  
Senior Vice President, Chief Financial Officer,  
Treasurer and Chief Risk Officer  
Commonwealth Edison Company

July 10, 2006

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# **FORM 8-K**

**EXELON CORP – EXC**

**Filed: July 31, 2006 (period: July 31, 2006)**

Report of unscheduled material events or corporate changes.

**Item 9.01** Financial Statements and Exhibits

**SIGNATURES**

**EX-99 (REVISED 2007 AROUND-THE-CLOCK  
HISTORICAL FORWARD PRICES)**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**July 31, 2006**

**Date of Report (Date of earliest event reported)**

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	<b>EXELON CORPORATION</b> (a Pennsylvania corporation) 10 South Dearborn Street — 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
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- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Section 9 — Financial Statements and Exhibits

### Item 9.01 — Financial Statements and Exhibits

On July 31, 2006, Exelon Corporation (Exelon) announced via press release Exelon's results for the second quarter ended June 30, 2006. Attached as Exhibit 99 to this Current Report on Form 8-K is the revised 2007 around-the-clock historical forward prices slide that was discussed on the second quarter earnings and merger update conference call. For additional information refer to Exhibits 99.1 and 99.3 included in the previously filed July 31, 2006 Form 8-K. This Form 8-K and the attached exhibit are provided under Item 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

#### (c) Exhibits

Exhibit No.	Description
99	Revised 2007 around-the-clock historical forward prices

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

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SIGNATURES

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

EXELON CORPORATION  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young  
Executive Vice President, Finance and Markets,  
and Chief Financial Officer  
Exelon Corporation

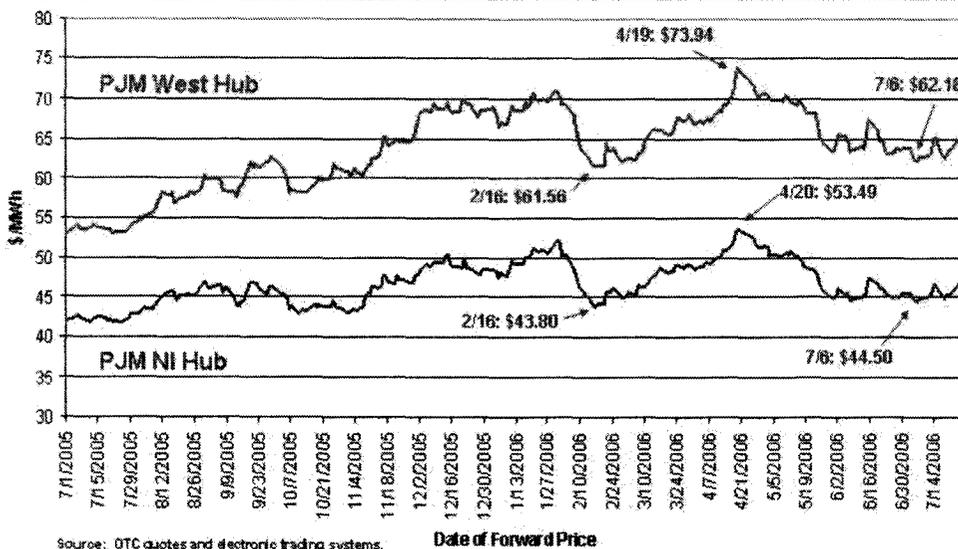
COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald  
Senior Vice President, Chief Financial Officer,  
Treasurer and Chief Risk Officer  
Commonwealth Edison Company

July 31, 2006

# 2007 Around-the-Clock Historical Forward Prices



Source: OTC quotes and electronic trading systems. Date of Forward Price

**As Exelon becomes a more commodity-driven business, wholesale power price movements will have an increasing impact on corporate earnings.**



# **FORM 8-K**

**EXELON CORP - EXC**

**Filed: July 31, 2006 (period: July 28, 2006)**

Report of unscheduled material events or corporate changes.

Item 8.01. Other Events

Item 9.01 Financial Statements and Exhibits.

SIGNATURES

EXHIBIT INDEX

EX-99.1 (ICC ORDER)