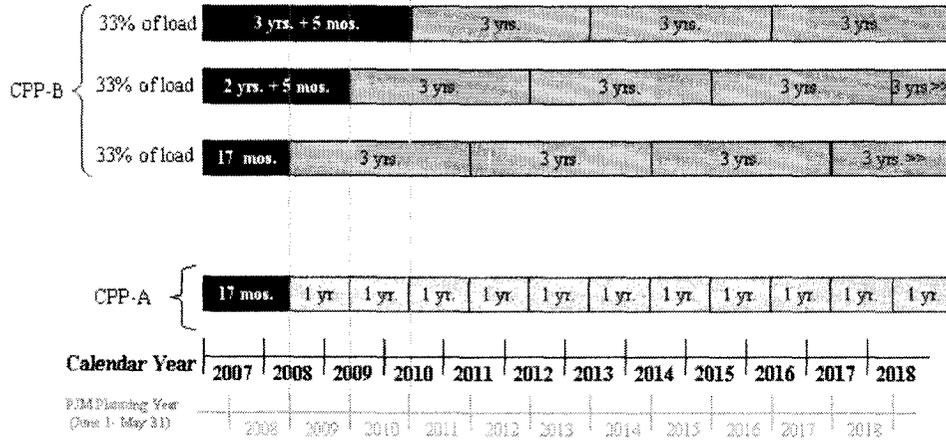


Term Structures for Fixed Price Auctions

ComEd Energy Procurement Plan

(for customers < 3 MW)



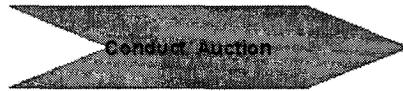
Transitional contracts shown in black.

Notes: CPP-A is the auction for the annual fixed price product. It is the default service for customers between 400 kW and 3 MW. CPP-B is the auction for the blended fixed price products (blended 3-year contracts) applicable to residential and small commercial customers below 400 kW.



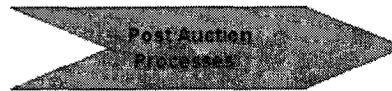
ComEd – Auction Process

September 5 – ???



- NERA will be the Auction Manager under the oversight of the ICC Staff
- The auction is conducted in rounds for which the Auction Manager announces a price for each product
- Bidders bid for number of tranches they would serve for each product at the announced prices
- If excess supply, price for product is reduced in the next round until no excess is left
- Bidders holding final bids when auction closes are the winners

~ September 8 – Jan 1, 2007

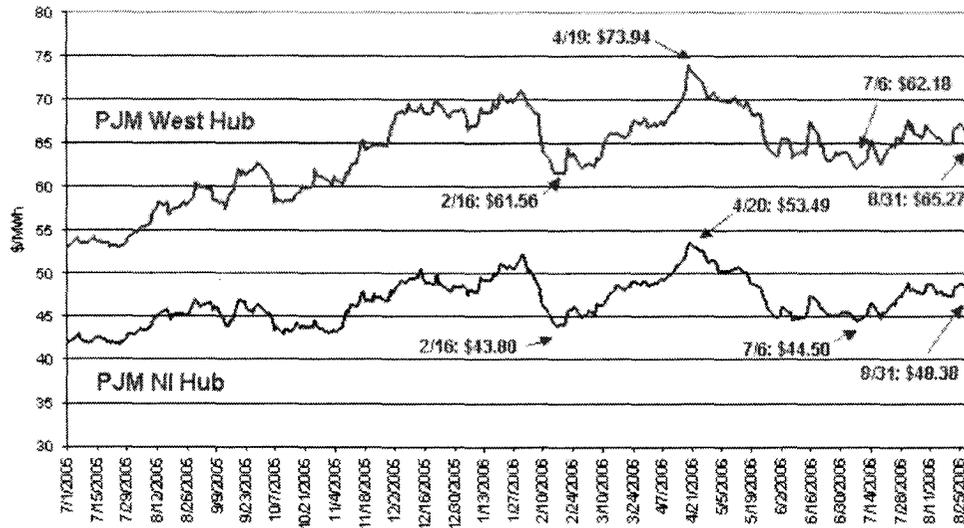


- Within 2 business days of auction close, Auction Manager and ICC Staff issue confidential reports to the Commission
- Within 5 business days of auction close, Commission decides if it will initiate investigation – if no investigation, results will go into effect
- ComEd files compliance tariffs with final retail rates
- ComEd signs Supplier Forward Contracts with winning suppliers within 3 business days after ICC review
- Enrollment window for customers 400 kW–3 MW begins
- Auction Manager and Staff submit public report with winners 30 days prior to delivery
- 1/1/07 Power flows

Exelon.

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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.

Exelon.

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Current Market Prices

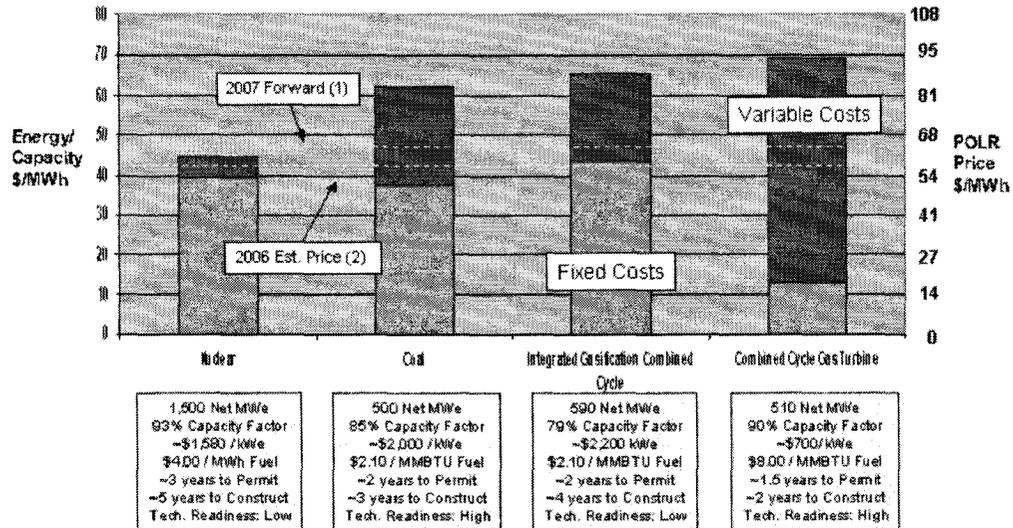
	Units	2004 ¹	2005 ¹	2006 ⁵	2007 ⁶	2008 ⁶
PRICES (as of August 31, 2006)						
PJM West Hub ATC	(\$/MWh)	42.35 ²	60.92 ²	55.92	65.27	63.72
PJM N/HUB ATC	(\$/MWh)	30.15 ²	46.39 ²	42.55	48.38	48.61
NEPOOL MASS Hub ATC	(\$/MWh)	52.13 ²	76.65 ²	66.06	64.89	61.17
ERCOT North On-Peak	(\$/MWh)	49.53 ²	76.90 ²	63.03	64.95	61.98
Henry Hub Natural Gas	(\$/MMBTU)	5.85 ³	6.85 ³	7.37	9.25	8.94
WTI Crude Oil	(\$/bbl)	41.48 ³	56.62 ³	69.75	74.75	74.77
PRB 8800	(\$/Ton)	5.97	8.06	12.90	9.90	11.40
NAPP 3.0	(\$/Ton)	60.25	52.42	43.14	42.63	43.30
ON PEAK HEAT RATES (as of August 31, 2006)						
PJM West Hub / Talco M3	(MMBTU/MWh)	7.57	7.92	8.56	7.95	7.86
PJM N/Hub / Chicago City Gate	(MMBTU/MWh)	7.18	7.29	7.90	7.50	7.61
ERCOT North / Houston Ship Channel	(MMBTU/MWh)	8.68	9.60	9.31	9.68	9.74

1. 2004 and 2005 are actual settled prices.
2. Real Time LMP (Locational Marginal Price)
3. Next day over-the-counter market
4. Average NYMEX settle prices
5. 2006 information is a combination of actual prices through August 31, 2006 and market prices for the balance of the year
6. 2007 and 2008 are forward market prices as of August 31, 2006

Exelon.

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Break-Even Price for New Construction – 2006\$



Global Assumptions: Costs exclude carbon capture; 40-year plant life; 9% after-tax weighted avg. cost of capital; 40% tax rate; 3% cost escalation. Fixed costs include fixed O&M, capital and return on capital. Variable costs include variable O&M, fuel and emissions costs. Fuel assumptions are IL #6 (coal) and ComEd City Gate (gas). POLR price assumed to be 1.35 x energy + capacity (equivalent to 1.5 x energy only) for base-loaded plants. (1) PJM NHub forward for Cal 2007 ATC (\$48.38/MWh on 8/31/06). (2) 2006 estimated price is a combination of actual ATC prices for PJM NHub through August 31, 2006 and market prices for the balance of the year (\$42.58/MWh).

Exelon

Projected 2006 Key Credit Measures

(Stand-alone)			S&P Credit Ratings ⁽¹⁾	"A" Target Range ⁽²⁾
Exelon Consolidated:	FFO / Interest	5.6x	BBB	4.5x – 6.5x
	FFO / Debt	27%		30% – 45%
	Debt Ratio	53% ⁽³⁾		
Generation:	FFO / Interest	11.2x	BBB+	5.5x – 7.5x
	FFO / Debt	77%		40% – 55%
	Debt Ratio	35%		
ComEd:	FFO / Interest	3.8x	A-	3.5x – 4.2x
	FFO / Debt	17%		20% – 28%
	Debt Ratio	39% ⁽³⁾		
PECO:	FFO / Interest	5.5x	A-	3.5x – 4.2x
	FFO / Debt	19%		20% – 28%
	Debt Ratio	52%		

Exelon's Balance Sheet is strong

Notes: Exelon consolidated, ComEd and PECO metrics exclude securitization debt. See presentation appendix for FFO (Funds from Operations)/Interest and FFO/Debt reconciliations to GAAP.
⁽¹⁾ Senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO; ⁽²⁾ Based on S&P Business Profiles 7, 8 and 4 for Exelon, Generation, and ComEd and PECO, respectively; ⁽³⁾ Reflects \$0.7 billion ComEd goodwill write off in 2006

Exelon.

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GAAP EPS Reconciliation 2000-2002

2000 GAAP Reported EPS	\$1.44
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	--
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
2000 Adjusted (non-GAAP) Operating EPS	\$1.93
2001 GAAP Reported EPS	\$2.21
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	--
2001 Adjusted (non-GAAP) Operating EPS	\$2.24
2002 GAAP Reported EPS	\$2.22
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
2002 Adjusted (non-GAAP) Operating EPS	\$2.41

Exelon.

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GAAP EPS Reconciliation 2003-2005

2003 GAAP Reported EPS	\$1.38
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
2003 Adjusted (non-GAAP) Operating EPS	\$2.61
2004 GAAP Reported EPS	\$2.78
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Severance	0.07
Cumulative effect of adopting FIN No. 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Costs related to proposed merger with PSEG	0.01
2004 Adjusted (non-GAAP) Operating EPS	\$2.78
2005 GAAP Reported EPS	\$1.36
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to Exelon's anticipated merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN No. 46-R	0.06
2005 Adjusted (non-GAAP) Operating EPS	\$3.10

Exelon.

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GAAP EPS Reconciliation 1H 2006/2005

Six Months Ended June 30, 2006 and 2005

2005 GAAP Reported EPS	\$1.53
Mark-to-market	(0.03)
Investments in synthetic fuel-producing facilities	(0.07)
Charges associated with Exelon's anticipated merger with PSEG	0.01
2005 financial impact of Generation's investment in Sithe	(0.02)
2005 Adjusted (non-GAAP) Operating EPS	\$1.42
2006 GAAP Reported EPS	\$1.55
Mark-to-market	(0.03)
Investments in synthetic fuel-producing facilities	0.06
Charges associated with Exelon's anticipated merger with PSEG	0.02
Nuclear decommissioning obligation reduction	(0.13)
Severance charges and 2006 financial impact of Generation's prior investment in Sithe	0.01
2006 Adjusted (non-GAAP) Operating EPS	\$1.48

Exelon.

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2006 Exelon Earnings Guidance

Exelon's outlook for 2006 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:

- mark-to-market adjustments from non-trading activities
- investments in synthetic fuel-producing facilities
- certain costs associated with the proposed merger with PSEG
- significant impairments of intangible assets, including a potential impairment of ComEd's goodwill in the third quarter
- significant changes in decommissioning obligation estimates
- certain amounts to be recovered by ComEd as approved in the July 26, 2006 ICC rate order, specifically, previously incurred severance costs and losses on extinguishments of long-term debt
- other unusual items, including any future changes to GAAP

Exelon.

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FFO Calculation and Ratios

Net Income

Add back non-cash items:

+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap Int

+ Change in Deferred Taxes

+ Gain on Sale and Extraordinary Items

+ Trust-Preferred Interest Expense

- Transition Bond Principal Paydown

FFO

FFO Interest Coverage

FFO + Adjusted Interest

Adjusted Interest

Net Interest Expense (Before AFUDC & Cap Interest)

- Trust-Preferred Interest Expense

- Transition Bond Interest Expense

+ 10% of PV of Operating Leases

Adjusted Interest

FFO Debt Coverage

FFO

Adjusted Average Debt (1)

Debt:

LTD

STD

- Transition Bond Principal Balance

Add debt equivalents:

+ A/R Financing

+ PV of Operating Leases

Adjusted Debt

(1) Use average of prior year and current year adjusted debt balance

Debt to Total Cap

Adjusted Book Debt

Total Adjusted Capitalization

Debt:

LTD

STD

- Transition Bond Principal Balance

Adjusted Book Debt

Capitalization:

Total Shareholders' Equity

Preferred Securities of Subsidiaries

Adjusted Book Debt

Total Adjusted Capitalization

Note: FFO and Debt related to non-recourse debt are excluded from the calculations.



FORM 8-K/A

EXELON CORP – EXC

Filed: September 06, 2006 (period: September 06, 2006)

Amendment to a previously filed 8-K

Item 7.01. Regulation FD Disclosure

SIGNATURES

EX-99 (SLIDE PRESENTATION)

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

FORM 8-K/A

CURRENT REPORT

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

September 6, 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	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 September 6, 2006, Exelon Corporation (Exelon) announced via Form 8-K that it will participate in the Lehman Brothers 2006 CEO Energy/Power Conference in New York City. Attached as Exhibit 99 to this Current Report on Form 8-K/A are the revised Meeting Our Financial and Operating Commitments slide and the revised Exelon's EPS Drivers: 2004-2007 slide to be used in the presentation. On slide 15 we previously presented year-to-date June 30, 2006 earnings per share weather normalized as \$1.56. The correct amount is \$1.54. As a result, as shown on revised slides 15 and 28, the unfavorable earnings per share impact in 2006 is \$0.06. For additional information refer to Exhibit 99 included in the previously filed September 6, 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.

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

September 6, 2006

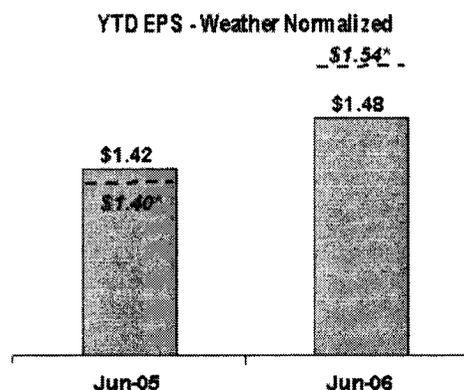
Meeting Our Financial and Operating Commitments

Year-to-date Results:

	<u>Jun-05</u>	<u>Jun-06</u>
Adjusted (non-GAAP)		
Operating EPS	\$1.42	\$1.48
GAAP EPS	\$1.53	\$1.55

First Half 2006 Highlights:

- ICC approved IL auction – proceeding as planned
- ICC order in ComEd rate case
- Higher generation margins
- Strong nuclear and fossil fleet performance
- Successful energy delivery system performance with record heat and new peaks
- Higher O&M expenses and capital expenditures

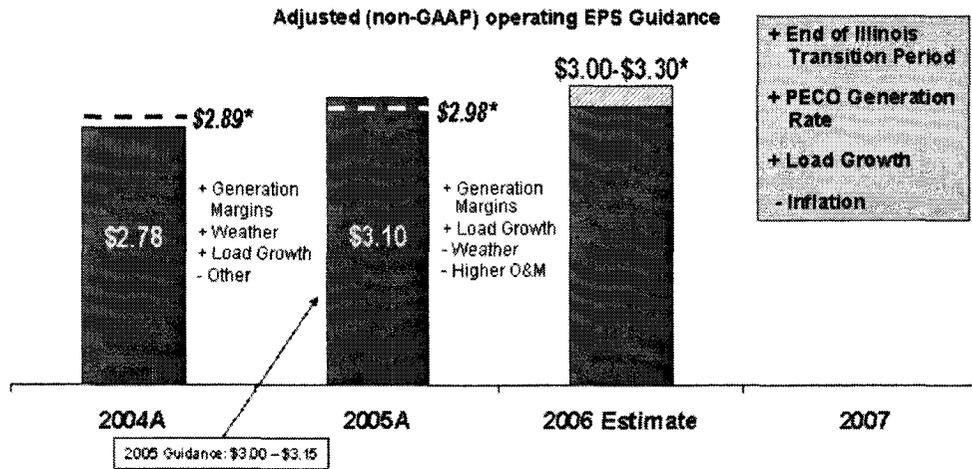


* Excludes \$0.02/share favorable impact versus normal in 2005 and \$0.06/share unfavorable impact versus normal in 2006, based on Exelon models

Note: See presentation appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

Exelon.

Exelon's EPS Drivers: 2004 - 2007



Strong earnings growth is continuing in 2006 and will accelerate in 2007

* Weather normalized; 2004 - excludes \$0.11/share unfavorable impact vs. normal; 2005 - excludes \$0.12/share favorable impact vs. normal; 2006E - excludes \$0.06/share unfavorable impact vs. normal
Note: See presentation appendix for adjusted (non-GAAP) operating EPS reconciliations to GAAP

Exelon.



FORM 8-K

EXELON CORP – EXC

Filed: September 14, 2006 (period: September 14, 2006)

Report of unscheduled material events or corporate changes.

Item 1.02. Termination of a Material Definitive Agreement

Item 9.01. Financial Statements and Exhibits.

SIGNATURES

EXHIBIT INDEX

EX-99.1 (JOINT STATEMENT)

**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

September 14, 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
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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:

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- 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 1 — Registrant's Business and Operations

Item 1.02. Termination of a Material Definitive Agreement

On December 20, 2004, Exelon Corporation (Exelon) entered into an Agreement and Plan of Merger (Merger Agreement) with Public Service Enterprise Group Incorporated (PSEG) providing for a merger of PSEG with and into Exelon. The Merger Agreement provided that each share of PSEG common stock would be converted into 1.225 shares of Exelon common stock. The transactions contemplated by the Merger Agreement were approved by the boards of directors and shareholders of Exelon and PSEG. In addition, as of September 14, 2006, all regulatory approvals or reviews necessary to complete the merger had been completed with the exception of the approval from the New Jersey Board of Public Utilities (NJBPU). On September 14, 2006, Exelon gave formal notice to PSEG that Exelon had terminated the Merger Agreement. Exelon and PSEG issued a joint statement, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

* * * * *

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, which 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, (c) other factors that present risks associated with the proposed merger of Exelon and PSEG as described 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, and (d) other factors discussed in filings with the Securities and Exchange Commission 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Joint Statement of Exelon Corporation and Public Service Enterprise Group Incorporated

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

September 14, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	Joint Statement of Exelon Corporation and Public Service Enterprise Group Incorporated



News Release

Contacts:

Exelon

Investor Relations: Joyce Carson (312) 394-3441

Media Relations: Jennifer Medley (312) 394-7189

PSEG

Investor Relations: Morton Plawner (973) 430-6474

Media Relations: Paul Rosengren (973) 430-5911

PSEG and Exelon Announce Termination of Proposed Utility Merger

Companies cite insurmountable gaps with New Jersey Board of Public Utilities

CHICAGO and NEWARK, NJ (Sept. 14, 2006) —Public Service Enterprise Group Incorporated (PSEG) and Exelon Corporation announced today that Exelon has given PSEG formal notice of termination of the merger agreement announced December 20, 2004, and the companies have agreed to withdraw their application for merger approval, which has been pending before the New Jersey Board of Public Utilities (NJBPU) for more than 19 months.

The announcement followed a number of discussions with state officials and other interested parties to better understand their respective positions on the proposed merger. The discussions made clear that gaps separating the parties' respective settlement positions are insurmountable. Major differences included, among other things, issues relating to rate concessions and market power mitigation.

"We are very disappointed that the merger cannot be completed," said John W. Rowe, Exelon's chairman, president and CEO. "We wish PSEG and its team all the best. It is a truly first-class organization, and it was a pleasure teaming up with them on a merger that made so much sense."

"We have spent a lot of time and effort on this transaction because of the value it would have created for the companies and their customers," said E. James Ferland, chairman, president and CEO of PSEG. "We are equally disappointed but remain committed to continuing our tradition of providing exceptional service to our customers in New Jersey," Ferland continued. "We appreciate the goodwill, professionalism, and efforts of the Exelon team."

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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.

(more)

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.

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FORM 8-K

EXELON CORP - EXC

Filed: September 18, 2006 (period: September 15, 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 (PRESS RELEASE)

**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

September 15, 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
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street — 37 th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190

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 8 — Other Events.**Item 8.01 Other Events.**

On September 15, 2006, the Illinois Commerce Commission (ICC) released the results of the descending clock auction competitive bidding process held to supply Commonwealth Edison Company's (ComEd) entire retail load for 2007. A copy of ComEd's press release regarding the results of the descending clock auction is attached as Exhibit 99.1 to this Report on Form 8-K.

* * * * *

This combined Form 8-K is being filed separately by ComEd and Exelon Corporation (Exelon) (together, the 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.

Forward-Looking Statements

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, which 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) Exelon's 2005 Annual Report on Form 10-K—ITEM 1A Risk Factors, (b) Exelon's 2005 Annual Report on Form 10-K—ITEM 8 Financial Statements and Supplementary Data: ComEd—Note 17 and Exelon—Note 20 and (c) other factors discussed in filings with the SEC by ComEd and Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. Neither ComEd nor Exelon 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
99.1	ComEd Press Release

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.

COMMONWEALTH EDISON COMPANY

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

EXELON CORPORATION

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

September 15, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	ComEd Press Release



An Exelon Company

News Release

Contact: Judy Rader
ComEd Media Relations
312-394-3500

FOR IMMEDIATE RELEASE**Illinois Auction Declared Successful**

*Achieves the lowest available market price for energy
2007 residential rates to remain below 1995 levels*

CHICAGO (September 15, 2006) — ComEd residential customers can expect an estimated increase of approximately 22 percent on their average monthly electric bills beginning in 2007, based on the results from Illinois' first electricity auction. This preliminary estimated increase follows a 20 percent residential rate cut and nine-year rate freeze that will have saved ComEd's residential customers \$4 billion by the end of this year. Even with the increase, ComEd rates will remain below 1995 levels.

"While the Illinois auction has achieved the best possible price, ComEd customers' rates will still go up in 2007 because of increases in energy costs," said Anne Pramaggiore, senior vice president of regulatory affairs, ComEd. "We understand that rate increases are difficult for our customers, and we're doing what we can to help through our CARE program and rate phase-in proposal."

Electricity supply costs represents approximately 60 percent of the total electric bill for residential customers. For an average residential customer with a \$60 monthly bill, the increase would be about \$13.20 per month, a 22 percent increase, based on ComEd's preliminary estimate. The increase would not take effect until Jan. 2, 2007. The energy price resulting from the auction is locked in until June 2008.

Recognizing that rate increases are difficult for customers, ComEd proposed a voluntary plan that, if approved by the ICC, would phase in residential rate increases over time. The plan is part of ComEd's CARE (Customers' Affordable Reliable Energy) initiative to assist residential customers with rising energy prices.

"Through our CARE program, we remain committed to empowering customers to take control of their energy bills before new rates take effect," said J. Barry Mitchell, president of ComEd. "We share the concerns that CUB and other consumer groups have raised about the impact of rate increases on consumers, and we remain committed to continuing the dialogue on how to help customers manage their bills."

Although electricity rates will increase in 2007, ComEd residential rates will remain comparable to or lower than those of most major cities, including Boston, New York, Los Angeles, San Francisco and Philadelphia. The average rate for the ten largest metropolitan areas will still be 14 percent higher than ComEd's average residential rate, even with the estimated increase.

"The auction resulted in the lowest available price and a much lower increase than critics predicted," Pramaggiore said. "While a 22 percent rate increase is significant, our rates will remain 3 percent lower than what customers paid prior to restructuring."

ComEd owns no generation and must go to the open market to buy electricity for 2007 and beyond. After an 11-month proceeding to develop the best power procurement plan for Illinois electric utility companies, the ICC concluded that a statewide auction to buy power would serve consumers best. The auction provides the utilities' customers with the lowest available market price for electricity.

The auction design and rules resulted from six months of procurement workshops involving all stakeholders, followed by an 11-month formal process that included weeks of hearings, 5,000 pages of testimony from all parties, and a detailed final ICC order. In the auction, successive rounds of bidding by qualified wholesale energy suppliers drive the price for energy lower. The process is open and transparent, and the lowest bidders win.

The auction also employs several features to protect consumers and promote competition. For example, a diverse portfolio of suppliers is assured because no single supplier can win more than 35 percent of ComEd's load at auction. Also, the staggered three-year contracts offered at auction reduce exposure to volatility in the wholesale market.

The Illinois Commerce Commission (ICC) recently decided to allow the auction result to go into effect, with a final blended price of \$63.76 per megawatt hour for residential and small commercial customers. ICC staff and an independent auction monitor provided ongoing oversight of the process, which was administered by NERA, the auction manager.

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Commonwealth Edison Company (ComEd) is a unit of Chicago-based Exelon Corporation (NYSE: EXC), one of the nation's largest electric utilities with approximately 5.2 million customers and more than \$15 billion in annual revenues. ComEd provides service to approximately 3.7 million customers across Northern Illinois, or 70 percent of the state's population.



FORM 8-K

EXELON CORP - EXC

Filed: September 18, 2006 (period: September 15, 2006)

Report of unscheduled material events or corporate changes.

Item 7.01. Regulation FD Disclosure

Item 9.01 Financial Statements and Exhibits.

SIGNATURES

EX-99.1 (ILLINOIS AUCTION UPDATE)

**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

September 15, 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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street — 37 th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190

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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Item 7.01. Regulation FD Disclosure

Item 9.01 Financial Statements and Exhibits.

SIGNATURES

Illinois Auction Update

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Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure

Exelon Generation Company, LLC (Generation) participated as one of the bidders in the recently completed descending clock auction competitive bidding process held to supply the entire retail load for Commonwealth Edison Company and the Ameren Illinois Utilities in 2007 that does not choose a competitive Retail Electric Supplier. Generation was one of the 16 winning suppliers. Thirty days before delivery of the power (approximately December 1, 2006) the Auction Manager and the Illinois Commerce Commission (ICC) Staff will submit a public report reflecting the number of tranches won by each supplier of each specific product auctioned. Background information on the auction is attached as Exhibit 99.1 to this Report on Form 8-K.

* * * * *

This combined Form 8-K is being filed separately by Exelon Corporation (Exelon) and Generation (together, 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.

Forward-Looking Statements

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, which 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) Exelon's 2005 Annual Report on Form 10-K—ITEM 1A Risk Factors, (b) Exelon's 2005 Annual Report on Form 10-K—ITEM 8 Financial Statements and Supplementary Data: Exelon—Note 20 and Generation—Note 17 and (c) other factors discussed in filings with the SEC by Exelon and Generation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. Neither Exelon nor Generation 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
99.1	Illinois Auction Update as of September 15, 2006

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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
EXELON GENERATION COMPANY LLC

/s/ John F. Young

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

September 18, 2006

ILLINOIS AUCTION UPDATE
9/15/06

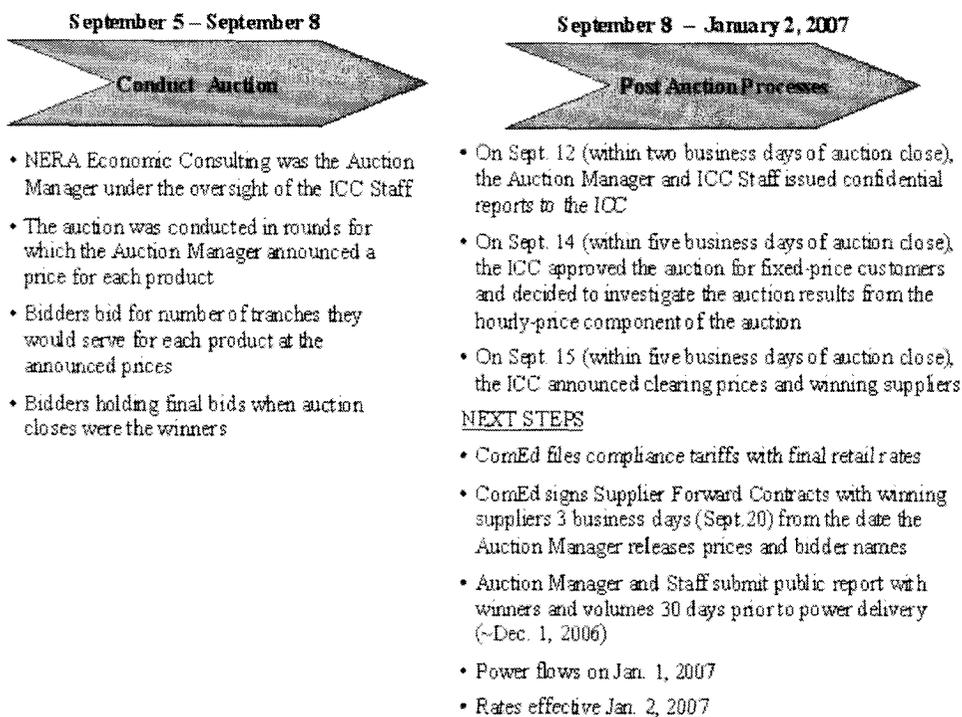
Auction Process

The first wholesale electricity auction in Illinois commenced on September 5, 2006 and concluded on September 8, 2006. Over 20 suppliers registered to bid to supply the load for the two Illinois utilities — ComEd and Ameren.

Suppliers were limited to winning no more than 35% in either the fixed price section or the hourly price section of the auction.

Refer to the chart below for a snapshot of the auction processes as filed in prior investor presentations.

ComEd — Auction Process



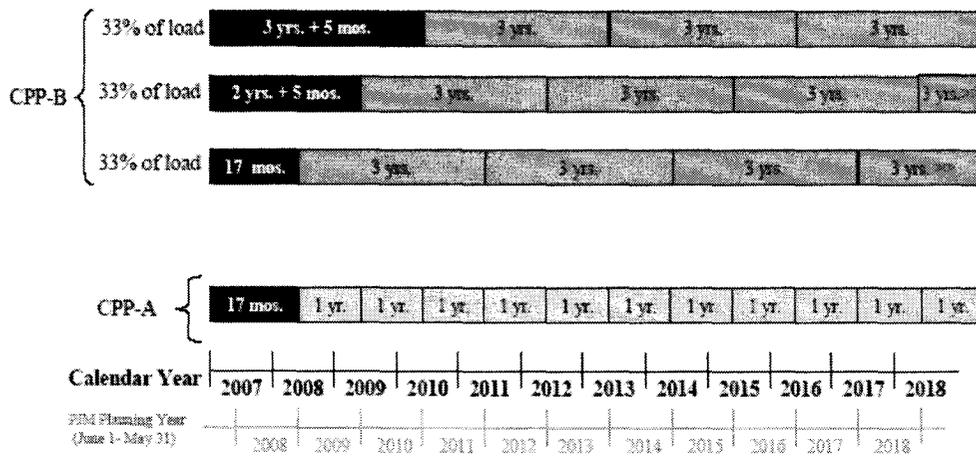
Fixed Price Auction Descriptions

On September 14, 2006, the Illinois Commerce Commission (“ICC”) approved the results of the auction for fixed-price customers (CPP-A and CPP-B). This result means that ComEd will be able to execute contracts and pass-through prices for the majority of customers with loads up to 3MW.

The ICC did, however, decide to investigate the auction results from the hourly, or “real-time”, pricing section (CPP-H) of the auction. This product is offered to customers 3MW and above (ComEd’s 400 largest customers). Of these customers, approximately 80% currently receive supply from a Retail Electric Supplier (“RES”). Consequently, the expected load for this product is small. Although the ICC conceded that the process worked as expected, concern was expressed over the final prices. ComEd, Ameren, ICC Staff and the Auction Manager will meet within 10 business days to consider alternatives. Alternatives could include buying electricity from PJM in the spot market.

Refer to chart below for the term structures for the auction (CPP-A and CPP-B) discussed above.

Term Structures for Fixed Price Auctions



Transitional contracts shown in black.

Notes: CPP-A is the auction for the annual fixed price product. It is the default service for customers between 400 KW and 3 MW. CPP-B is the auction for the blended fixed price products (blended 3-year contracts) applicable to residential and small commercial customers below 400 KW.

Clearing Prices

The preliminary clearing prices for ComEd, which will form the basis of retail rates starting in January 2007, are listed below.

ComEd — Wholesale Prices for Auction Products (in \$/MWh)

<u>CPP-B 17-months</u>	<u>CPP-B 29-months</u>	<u>CPP-B 41-months</u>	<u>CPP-A 17-months</u>
63.96	64.00	63.33	90.12

Source: www.illinois-auction.com

Blended Price: \$63.76/MWh

Residential Rate: 10.5¢ (compared to 8.67¢ in 2006)

Winning Suppliers

There were 16 winning bidders in the auction, including: Ameren Energy Marketing Company, American Electric Power Service Corporation, Conectiv Energy Supply, Inc., Constellation Energy Commodities Group, Inc., DTE Energy Trading, Inc., Dynegy Power Marketing, Inc., Edison Mission Marketing & Trading, Inc., Energy America, LLC, Exelon Generation Co., LLC, FPL Energy Power Marketing, Inc., J. Aron & Company, J. P. Morgan Ventures Energy Corporation, Morgan Stanley Capital Group, Inc., PPL EnergyPlus, LLC, Sempra Energy Trading Corp., and WPS Energy Services, Inc.

Thirty days before delivery of the power (around December 1, 2006), the Auction Manager and the ICC Staff will submit a public report reflecting the volumes (number of tranches of each product) won by the winning suppliers.

Source: www.illinois-auction.com

ICC Press Release

The ICC press release on the auction can be found on the [ICC website at www.icc.illinois.gov] and the auction website www.illinois-auction.com.



FORM 8-K

EXELON CORP – EXC

Filed: September 21, 2006 (period: September 19, 2006)

Report of unscheduled material events or corporate changes.

Item 1.01. Entry into a Material Definitive Agreement

Item 2.03(a). Creation of a Direct Financial Obligation

Item 9.01. Financial Statements and Exhibits.

SIGNATURES

EXHIBIT INDEX

EX-99.1 (BI-LATERAL CREDIT FACILITY)

EX-99.2 (BI-LATERAL CREDIT FACILITY)

EX-99.3 (BI-LATERAL CREDIT FACILITY)

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

September 19, 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
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))
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Item 1.01. Entry into a Material Definitive Agreement

Item 2.03(a). Creation of a Direct Financial Obligation

Item 9.01. Financial Statements and Exhibits

SIGNATURES

EXHIBIT INDEX

Section 1 — Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement

On September 19, 2006, Exelon Generation Company, LLC (Generation) entered into three separate 364-day revolving credit facilities (Credit Facilities) with JPMorgan Chase Bank, N.A., Barclays Bank PLC, and Wachovia Bank, N.A.. These Credit Facilities will provide for an aggregate commitment of \$1,000,000,000, which may be drawn down in the form of loans and/or letters of credit. The Credit Facilities will be used principally to meet short-term financing needs at Generation and requirements for letters of credit.

Loans outstanding under the new credit facilities will bear interest at a variable rate, determined at the borrower's election, equal to (a) at any time a loan is a Libor Loan, the LIBO Rate for each applicable interest period plus a specified margin and (b) at any time a loan is a Base Rate Loan, the applicable lender's standard prime rate as in effect. In addition, Generation will pay a facility fee, payable on the last day of each calendar quarter and on the date the commitments to lend under the credit facility are reduced to zero, at a rate per annum equal to a specified facility fee rate on the total amount of the Credit Facility regardless of usage.

Lending commitments under each Credit Facility will terminate 364 days after the effective date of the facility, or earlier upon the effective date of substitute credit facilities.

The Credit Facilities include covenants generally similar to covenants in existing bi-lateral bank credit facilities for Generation established in February 2006, including, among other covenants: limitations on liens; limitations on mergers, consolidations and dispositions of assets; and maintenance of a specified interest coverage ratio.

The Credit Facilities also include events of default generally similar to events of default in the existing bi-lateral bank credit facilities for Generation established in February 2006, including customary events of default for agreements of this type, such as: failure to pay outstanding principal, interest, fees or other amounts due under the credit facilities; cross default to other debt in excess of a specified amount; and the failure to observe or perform covenants.

The description of the Credit Facilities set forth above is not complete and is qualified in its entirety by reference to the Credit Facilities, copies of which are attached hereto as Exhibits 99.1 through 99.3 and are incorporated herein by reference.

Section 2 — Financial Information

Item 2.03(a). Creation of a Direct Financial Obligation

See Item 1.01 above for a description of Generation's Credit Facilities with JPMorgan Chase Bank, N.A., Barclays Bank PLC, and Wachovia Bank, N.A., copies of which are attached hereto as Exhibits 99.1 through 99.3 and are incorporated herein by reference.

* * * * *

This combined Form 8-K is being furnished separately by Exelon and 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, which 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 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, 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Bi-lateral Credit Facility with JPMorgan Chase Bank, N.A.
99.2	Bi-lateral Credit Facility with Barclays Bank PLC
99.3	Bi-lateral Credit Facility with Wachovia Bank, N.A.

SIGNATURES

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

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

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

September 20, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	Bi-lateral Credit Facility with JPMorgan Chase Bank, N.A.
99.2	Bi-lateral Credit Facility with Barclays Bank PLC
99.3	Bi-lateral Credit Facility with Wachovia Bank, N.A.

September 19, 2006

Exelon Generation Company, LLC
10 South Dearborn, 37th Floor
Chicago, Illinois 60603
Attention: Michael R. Metzner

Ladies and Gentlemen:

JPMorgan Chase Bank, N.A. (the "Bank") is pleased to advise Exelon Generation Company, LLC (the "Borrower") that the Bank has approved a committed credit facility in an amount not exceeding \$333,333,334 (such amount, as reduced from time to time pursuant hereto, the "Commitment Amount"). The facility shall be available on the terms and conditions set forth below.

1. DEFINITIONS AND INTERPRETATION.

1.1 Definitions. In addition to the terms defined in the introductory paragraph, (a) capitalized terms used but not defined herein have the respective meanings set forth in the Syndicated Agreement (as defined below) and (b) the following terms have the following meanings:

Agreement means this credit agreement, as amended, restated or otherwise modified from time to time.

Applicable Margin — see Schedule I.

Available Amount means, with respect to any Letter of Credit, the maximum amount available to be drawn under such Letter of Credit under any and all circumstances during the remaining term thereof.

Base Rate means, for any period, a fluctuating interest rate per annum which rate per annum shall at all times be equal to the higher of: (a) the Prime Rate; and (b) the sum of 0.5% per annum plus the Federal Funds Rate in effect from time to time.

Base Rate Loan means a Loan that bears interest based upon the Base Rate.

Business Day means a day on which banks are not required or authorized to close in Philadelphia, Pennsylvania, Chicago, Illinois or New York, New York, and, if the applicable Business Day relates to any LIBOR Loan, on which dealings are carried on in the London interbank market.

Commitment means the commitment of the Bank to make Loans and issue Letters of Credit hereunder.

Credit Extension means the making of a Loan or the issuance, increase in the amount of or extension of the term of a Letter of Credit.

Default means any event described in Section 7.1.

Facility Fee Rate — see Schedule I.

Federal Funds Rate means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Bank from three Federal funds brokers of recognized standing selected by it.

Interest Payment Date means (a) for any LIBOR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period that is longer than three months, each three-month anniversary of the first day of such Interest Period; (b) for any Base Rate Loan, the last day of each calendar quarter; and (c) for any Loan, any date on which such Loan is converted, prepaid or repaid and, after maturity thereof, any date on which demand is made by the Bank.

Interest Period means, for any LIBOR Loan, the period commencing on the borrowing date therefor or the date such Loan was continued for a new Interest Period as or converted to a LIBOR Loan and ending on the date one, two, three or six months thereafter as the Borrower shall specify pursuant to Section 2.2 or 2.3; provided that (i) no Interest Period shall extend beyond the scheduled Termination Date; and (ii) the length of any Interest Period shall be subject to the provisions of clauses (iii) and (iv) of the proviso to the definition of "Interest Period" in the Syndicated Agreement.

LC Application means the Bank's standard form for the issuance of a Letter of Credit of the type requested by the Borrower at the time of such request or for an amendment to increase the amount of, or extend the term of, a Letter of Credit, in each case appropriately adjusted, or deemed to be adjusted, to conform to the terms of this Agreement (such as deleting all references to collateral, deleting references to any default other than Defaults as defined herein, and similar adjustments).

LC Fee Rate — see Schedule I.

Letter of Credit — see Section 2.1.

LIBO Rate means, for each Interest Period for each LIBOR Loan, the applicable British Bankers' Association LIBOR rate for deposits in U.S. dollars having a maturity equal to such Interest Period, as reported by any generally recognized financial information service as of 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period; provided that if no such British Bankers' Association LIBOR rate is available to the Bank, the LIBO Rate for such Interest Period shall instead be the rate determined by the Bank to be the rate at which the Bank or one of its Affiliate banks offers to place deposits in U.S. dollars with first-class banks in the London interbank market at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period, in the approximate amount of the LIBOR Loan and having a maturity equal to such Interest Period.