Exelon Energy®

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ILLINOIS COMMERCE COMMISSION

August 24, 2012

Public
12-0302
Report per Order

VIA FEDERAL EXPRESS
Elizabeth A. Rolando, Chief Clerk
Illinois Commerce Commission
527 East Capitol Street
Springfield, IL 62701

RE: Part 451: Certification of Alternative Retail Electric Suppliers – SUBPART H Continuing Compliance with Certification Requirements for Exelon Energy Company, Docket No. 12-0302

Dear Ms. Rolando:

On April 27, 2012, Exelon Energy Company ("Exelon") petitioned the Illinois Commerce Commission ("Commission") pursuant to Section 200.430 of the Commission's Rules of Practice (83 Ill. Admin. Code § 200.430) for relief to protect from disclosure highly confidential and proprietary information included in Exelon's report submitted pursuant to 83 Ill. Admin. Code Part 451, Subpart H ("Continuing Compliance Report"), filed in Docket No. 12-0302.

On August 15, 2012, the Commission issued an order granting Exelon's petition and requiring Exelon to submit both a proprietary Continuing Compliance Report and a redacted public Continuing Compliance Report.[1] Accordingly, enclosed please find:

1. One original and two copies of Exelon Energy Company's CONFIDENTIAL filing to meet the Part 451 Subpart H Continuing Compliance with Certification requirements. The filing is marked CONFIDENTIAL, and
2. One original and two copies of Exelon Energy Company's PUBLIC filing to meet the Part 451 Subpart H Continuing Compliance with Certification requirements. The filing has all commercially sensitive data redacted.

If you have any questions, please do not hesitate to contact me.

[1] Note that Exelon previously provided this material on April 27, 2012, as required by Part 451, but is resubmitting to comply with the Commission's order.

Sincerely,

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Manager, State Government Affairs
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Enclosures

Exelon Energy®

Exhibit 451.740: Exelon Energy Company Financial Reporting Requirements

Exelon
Energy

Exhibit 451.740 – Exelon Energy Company Financial Reporting Requirements

Exelon Energy Company ("Exelon Energy") seeks to comply with the Illinois Continuing Compliance with Certification Requirements stipulated in Section 451.740 for Financial Reporting Requirements (Subpart H) as referenced to the requirements stipulated in Section 451.320(a)(4) Financial Qualifications under Subpart D – Procedures for Applicants Seeking to Serve All Retail Customers.

Section 451.740(a) – Exelon Energy provides as Exhibit 451.740(a), the latest credit ratings reports for its parent company and guarantor, Exelon Generation Company, LLC from both Moody's Investor Service and Standard & Poor's:

1. Moody's Investor Service rating for Exelon Generation Commercial Paper (P-2) dated 03/13/2012
2. Standard & Poor's rating for Exelon Generation Commercial Paper (A-2) dated 03/26/2012

Section 451.740(b) – Exelon Energy seeks to meet its financial requirements in Section 451.740(b) as it references 451.320(a)(4) through an unconditional guarantee between Exelon Energy Company and its parent company, Exelon Generation Company, LLC in the amount of $XXXX. Exelon Energy calculated the Guarantee value based on the equation stipulated in 451.320(a)(4):

> 1080 x Exelon Energy Projected Peak Hourly Demand for 2012 x The average price of the 45 highest daily market prices of electric energy traded during the previous year as published in the Final Order filed in Docket No. 12-0118
>
> Exelon Energy Project Peak Hourly Demand for 2012 = XXXXMW
>
> Docket No. 12-0118 Price = $50.45
>
> 1080 x XXXX x $50.45 = $XXXX

The exhibits are as follows:

i) Exhibit 451.740(b)(i) = A copy of the unconditional guarantee between Exelon Generation and Exelon Energy
ii) Please see exhibit 451.740(a) for the latest rating agency reports for Exelon Generation
iii) Exelon Energy provides a good faith estimate of its 2012 peak hourly demand as: XXXX MW

Exelon Energy Company

Exelon Energy

Section 451.740(c) – Per Exelon Energy's compliance through Section 451.320(a)(4), Exelon Energy submits the following information about its 2011 and projected 2012 peak hourly demand.

1. Exelon Energy's 2011 peak load occurred on XXXX at a value of XXXX MW
2. Exelon Energy projects that its 2012 peak load will be XXXX MW

Section 451.740(d) – Exelon Energy Company utilizes the Single Billing Option ("SBO") in Illinois. Exelon Energy Company projects that it will remit the following amount of single billing option charges to utilities in 2012:

1. $XXXX

Exelon Energy Company must maintain collateral with ComEd in an amount equivalent to 15% of the projected SBO amount:

2. $XXXX x 15% = $XXXX

Exelon Energy seeks to meet its financial requirements in Section 451.740(d) as it references 451.510(d) through an unconditional guarantee between Exelon Energy Company and its parent company, Exelon Generation Company, LLC in the amount of $30,000,000.

The exhibits are as follows:

i) Exhibit 451.740(d)(1): A copy of the original unconditional guarantee between Exelon Generation and Exelon Energy for Single Billing Option
ii) Exhibit 451.740(d)(2): A copy of Amendment 4 of the SBO Guarantee that amends the amount to $XXXX
iii) Exhibit 451.740(d)(3): A copy of Amendment 5 of the SBO Guarantee that extends the duration to January 31, 2013
iv) Please see exhibit 451.740(a) for the latest rating agency reports for Exelon Generation

Section 451.740(i) – Per Section 451.50, Exelon Energy maintains a License or Permit Bond in the amount of $300,000, issued by SAFECO, and payable to The People of the State of Illinois. The bond has not changed since 2002 and is renewed on an annual basis. Exelon Energy submits the most recent bond renewal invoice from Rosenberg & Parker Surety Bonds as Exhibit 451.740(i) to certify that the bond is current and in full effect.

Exelon Energy Company

Section 451.740(j) – Exelon Energy is not seeking compliance through Section 451.110(b) and does not provide electric power and energy with property, plant, and equipment that it owns, controls, or operates. As such, Exelon Energy respectfully omits any information on commercial general liability insurance.

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Exhibit 451.740(a): Exelon Generation Company Rating Agency Reports

Moody's Investor Service
Standard & Poor's

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Credit Opinion: Exelon Generation Company, LLC

Global Credit Research - 13 Mar 2012

Chicago, Illinois, United States

Ratings

Category	Moody's Rating
Outlook	Negative
Issuer Rating	Baa1
Senior Unsecured	Baa1
Pref. Shelf	(P)Baa3
Commercial Paper	P-2
Parent: Exelon Corporation	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured	Baa2
Subordinate Shelf	(P)Baa3
Pref. Shelf	(P)Ba1
Commercial Paper	P-2

Contacts

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Key Indicators

[1]Exelon Generation Company, LLC

	2011	2010	2009	2008
(CFO Pre-W/C + Interest) / Interest	15.7x	14.1x	15.3x	17.1x
(CFO Pre-W/C) / Debt	85%	68%	76%	83%
RCF / Debt	82%	47%	35%	63%
FCF / Debt	33%	-2%	-5%	38%

[1] All ratios calculated in accordance with the Unregulated Utilities and Power Companies Rating Methodology using Moody's standard adjustments.

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide

Opinion

Rating Drivers

Strong credit metrics, albeit declining from recent historical levels

Merger with financially weaker unregulated power company

Maintenance and growth capital requirements plus dividend requirements weakens cash flow

Hedging and commercial strategies influence cash flow predictability

Competitive position & consistent operations may be offset by higher nuclear related costs

Corporate Profile

Exelon Generation Company, LLC (ExGen; Baa1 senior unsecured, negative outlook) is one of the largest competitive electric generation companies in the US, as measured by owned and controlled megawatts(MW). At December 31, 2011, ExGen owned generation assets with a net capacity of 25,544 MW, including 17,115 MW of nuclear capacity. In addition, ExGen controlled another 5,025 MW of capacity through long-term contracts. With the March 12th completion of the Constellation Energy Group, Inc. (CEG) merger, the company added 11, 751 MW of net capacity and 1,100 MW under long-term tolling obligations. Additionally, ExGen will indirectly own CEG's number one ranked retail supply business that serves about 165 terawatt-hours of load consumed by 35,000 commercial and industrial customers and millions of households through retail and wholesale sales contracts. ExGen is regulated by the Federal Energy Regulatory Commission (FERC) and by the Nuclear Regulatory Commission.

At December 31, 2011, ExGen had total assets of $27.4 billion. ExGen is a wholly-owned subsidiary of Exelon Corporation (Exelon; Baa2 senior unsecured, negative outlook).

SUMMARY RATING RATIONALE

ExGen's Baa1senior unsecured rating reflects strong credit metrics as well the financial and business risks associated with managing a commodity business in the wholesale unregulated power market, and with the CEG merger, a large retail supply business. ExGen's rating further considers the amount of holding company debt that exists at Exelon, its parent. The rating recognizes the strong competitive position of ExGen's assets, the bulk of which are nuclear generation, which are among the first units dispatched in most wholesale markets. The rating acknowledges ExGen's strong operating performance that helps to underpin the company's financial metrics.

DETAILED RATING CONSIDERATIONS

Strong credit metrics, albeit declining from recent historical levels

ExGen's 2011 results, while declining from recent historical levels, have benefited from the fact that the PPA with affiliate PECO Energy Company (PECO) expired at the end of 2010. This positive result, however, was more than offset by weaker margins that exist in the Midwest, particularly since more than 58% of ExGen's electric output is generated in the Midwest in most years. As such, 2011 financial results, while declining, are not as pronounced as those exhibited by most other merchant operators. Prospectively, we anticipate financial results to weaken over the next few years beginning in 2012 given the outlook for power prices. Specifically, when one incorporates tolling obligations of ExGen and CEG into the metrics, we calculate that ExGen's cash flow to debt could decline to around 30%, its retained cash flow to debt to the low-twenties' percentile, and its cash flow interest coverage ratio to around 7.0x.

Merger with financially weaker unregulated power company

We believe that a motivating factor behind the merger with CEG was to address the expected declining earnings trend and weaker cash flow profile beginning in 2012. The merger should garner the strategic benefits of linking a company that is long on generation with a company that is long on customer load. As a byproduct of this linkage, the merger should considerably reduce consolidated liquidity requirements and enable the merged company to receive somewhat better margins for its electric output given the stickiness of customer load. That being said, we believe that the better balanced combined merchant operation will still be exposed to earnings and cash flow volatility due to a large unregulated business platform where financial results will remain heavily influenced by market determined commodity pricing levels. To that end, we note the $235 million settlement reached on March 9th between CEG and FERC settling claims related to certain energy-trading transactions and alleged market manipulation from September 2007 to December 2008.

We also believe that completion of this transaction increases the likelihood that the company will remain more focused on maintaining its leadership position among unregulated power companies. As both the largest unregulated generation company in terms of production and supplier of retail energy in North America, we believe that management, along with the board, will be more inclined in the future to pursue acquisitions of additional unregulated properties as a natural extension of an existing strategy, particularly given the more streamlined and less challenging regulatory approval requirements that tend to accompany unregulated acquisitions.

Overall, we view the merged company as embracing a higher risk tolerance than what may have existed in the past given the sizable commodity platform created by this transaction. For that reason, we believe the credit metrics may need to be stronger than similarly rated peers while maintaining access to amply sized sources of liquidity.

Maintenance and growth capital requirements plus payment of sizeable dividends weakens free cash flow

As a large capital intensive commodity company, ExGen has substantial capital requirements to maintain the operation of its generation fleet. Exelon is also considering making "uprate" investments across its nuclear fleet, which if fully completed, would add up to 1,300 MWs to the company's fleet at a very competitive cost. We believe that decisions concerning uprate investments will need to occur within the next 12-18 months, given the estimated remaining life of some of the plants. For 2012, the merged ExGen plans to spend $4.2 billion at its unregulated platform with $450 million being invested in nuclear uprates, $1.3 billion is planned for new renewable investments, and $300 million in the retail supply business. In light of the reduced cash flow anticipated to be generated by ExGen and its current capital investment plans, we anticipate ExGen's reoccurring cash flow will be compromised over the next several years to help meet the sizeable common dividend requirement at the parent. This is particularly the case since we anticipate the parent will be more reliant on ExGen as a source of upstream dividends.

Hedging strategies influence cash flow predictability

As an unregulated wholesale energy company whose gross margin can be materially impacted by changes in commodity prices, a company's hedging strategy can be an important rating factor. Exelon manages its hedges over a 36 month cycle with targets of 90% or more of expected generation hedged in the first year, 70-90% in the second year, and less than 50% in the third year. At December 31, 2011, we understand that Exelon was 88-91% hedged for 2012, 61-64% for 2013, and 32-35% in 2014. With the completion of the CEG merger, we anticipate that more of the company's electric output will be sold directly to end-use customers through the retail chain.

Competitive position & consistent operations remain long-term strengths

As the largest owner and operator of nuclear generation in the US, Exelon has a strong competitive position and continues to demonstrate an outstanding record as a plant operator, particularly as a nuclear operator. In the intermediate-term, we expect its competitive position to remain largely unchanged as capacity reductions from plant shut-downs in the region should lower reserve margins (and possibly enhance capacity revenues) but are less likely to enhance energy margins given the outlook for natural gas and the fact that most of the plants that will shut down have low capacity factors. Longer-term, the potential implications of EPA regulations should enhance profitability as any incremental environmental control related costs are likely to result in a higher margin potential for Exelon.

Substantial off-balance sheet commitments for capacity and energy

As of FYE 2011, including the CEG tolling obligations assumed by Exelon, we calculate that the present value of ExGen's outstanding long-term tolling agreements at $1.9 billion. ExGen has sold its rights to all 945 MW of capacity under a long-term contract with Tenaska Georgia Partners, LP through a PPA with Georgia Power for a 20 year period that began on June 1, 2010. Similarly, beginning on June 1, 2012 and lasting for 10 years, ExGen has agreed to sell its rights to 520 MW (2/3) of the electric capacity supplied under a long-term contract with Green Country Energy, LLC through a PPA with Public Service Company of Oklahoma.

Liquidity

Overall, Moody's believes that ExGen has amply sized liquidity. At December 31, 2011, ExGen had $5.6 billion of credit facilities for working capital requirements, of which $5.3 billion expires in March 2016. These credit facilities are used primarily to provide liquidity support and for the issuance of letters of credit. While the credit agreements do not contain any rating triggers that would affect borrowing access to the commitment and do not require material adverse change (MAC) representation for borrowings or the issuance of letters of credit, the revolver has a financial covenant in which ExGen comfortably satisfies.

With the completion of the CEG merger, Exelon has assumed $1.5 billion of CEG's revolving credit facilities and $1.2 billion in bilateral arrangements adding $2.7 billion of additional liquidity to the $5.6 billion in place at ExGen. Letters of credit issued under the bilateral arrangements will be moved to arrangements in place at ExGen over the next several months.

At December 31, 2011, available capacity under the $5.6 billion credit facilities was reduced by $876 million through the issuance of letters of credit. No commercial paper was outstanding. As such, available capacity at ExGen aggregated $4.724 billion at December 31, 201.

With respect to rating triggers, if ExGen lost its investment grade credit rating as of December 31, 2011, it would be required to provide incremental collateral of about $1.612 billion. If CEG lost investment grade rating, it would be required to post an additional $1.1 billion of collateral as of December 31, 2011.

At December 31, 2011, ExGen held about $496 million of cash on its balance sheet.

For more information on the liquidity of Exelon, the parent of ExGen, please refer the Exelon Credit Opinion which can be found on www.moodys.com.

Structural Considerations

Within the last several years, Exelon has refinanced holding company debt with debt issued at ExGen. Exelon has $1.3 billion of remaining holding company debt, $800 million that matures in 2015 and $500 million that matures in 2035. With the completion of the CEG merger, Exelon has legally assumed $1.8 billion of additional senior unsecured holding company debt and $450 million of junior subordinated debt originally issued by CEG. Of the $1.8 billion, $550 million matures within the next five years

(2015). We would anticipate Exelon continuing to refinance maturing Exelon debt at the ExGen level.

For these reasons, when evaluating ExGen, Moody's examines historical and projected financial metrics for ExGen with the debt of Exelon holding company incorporated into the analysis.

Rating Outlook

ExGen's negative rating outlook reflects the likelihood that free cash flow will be strained over the next several years due to the reliance on ExGen for the continued payment of Exelon's common dividend, the size of capital investment program at ExGen, and the prospects for weak margins and operating cash flow caused by low power prices. The negative rating outlook also considers the sizeable unregulated platform that the CEG merger underpins which increases the likelihood that future acquisitions will be pursued that advance this platform. The negative outlook further considers the degree to which ExGen chooses to implement various levers that we believe exist over the next two years to address the expected decline in free cash flow.

What Could Change the Rating - Up

In light of the negative rating outlook, ExGen's rating is not likely to be upgraded in the near-term. The rating outlook could be stabilized once greater clarity is known about the company's commercial strategy around retail including the implication for hedging forward in light of today's weak commodity cycle. An important factor to the future direction of the rating will be the manner in which the company finances its capital investment program in light of a sizeable dividend requirements expected to be imposed by its parent Exelon.

What Could Change the Rating - Down

The rating is likely to be downgraded if ExGen chooses to finance the majority of its capital requirements with substantial incremental debt thereby permanently weakening its credit metrics during this down cycle. Of particular concern to Moody's is the reliance on unregulated operations for the ongoing payment of a sizeable parent dividend, particularly given the firm's substantial capital spending program. Moreover, should the consolidated credit profile decline such that cash flow to debt is below 28% and retained cash flow to debt below 20%, downward rating pressure could surface.

Other Considerations

Moody's evaluates ExGen's financial performance relative to the Unregulated Utility and Power Company methodology and as depicted below, ExGen's indicated rating under the grid based on historical results is A3, while the indicated rating based on projected results is Baa1.

Rating Factors

Exelon Generation Company, LLC

Power Companies [1][2]	Current 12/31/2011		Moody's 12-18 month Forward View* As of March 2012	
Factor 1: Market Assessment, Scale and Competitive Position (20%)	**Measure**	**Score**	**Measure**	**Score**
a) Market and Competitive Position (15%)		A		A
b) Geographic Diversity (5%)		Baa		Baa
Factor 2: Cash Flow Predictability of Business Model (20%)				
a) Hedging strategy (10%)		Ba		Ba
b) Fuel Strategy and mix (5%)		Ba		Ba
c) Capital requirements and operatinal performance (5%)		Baa		Baa
Factor 3: Financial policy (10%)		Ba		Ba
Factor 4: Financial Strength - Key Financial Metrics (50%)				
a) CFO pre-WC + Interest / Interest (15%) (3yr Avg)	15.0x	Aa	8.0 - 11.0x	A
b) CFO pre-WC / Debt (20%) (3yr Avg)	87.7%	Aa	30 - 36%	Baa
c) RCF / Debt (7.5%) (3yr Avg)	54.1%	Aa	25 - 33%	A
d) FCF / Debt (7.5%) (3yr Avg)	7.5%	Ba	(10) - 0%	B
Rating:				
a) Indicated Rating from Grid		Baa1		Baa2

b) Actual Rating Assigned	Baa1	Baa1

* The forward view reflects Moody's view with the completion of the merger with Constellation Energy Group.
* THIS REPRESENTS MOODY'S FORWARD VIEW; NOT THE VIEW OF THE ISSUER; AND UNLESS NOTED IN THE TEXT DOES NOT INCORPORATE SIGNIFICANT ACQUISITIONS OR DIVESTITURES

[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 12/31/2011(L); Source: Moody's Financial Metrics

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Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.

STANDARD & POOR'S

Global Credit Portal

RatingsDirect

March 26, 2012

Summary:
Exelon Generation Co. LLC

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Summary:

Exelon Generation Co. LLC

Credit Rating: BBB/Stable/A-2

Rationale

The 'BBB' corporate credit rating on Exelon Generation Co., LLC (ExGen) reflects the consolidated credit profile of parent Exelon. Corp. We view parent Exelon's business risk profile as "strong" (We categorize business profiles from "excellent" to "vulnerable" under our criteria.) Exelon's business risk profile reflects the higher-risk operations of unregulated ExGen, which have now increased in size to subsume Constellation Energy Group's unregulated business. Exelon's business risk also reflects the "excellent" business risk profiles of regulated delivery businesses, Commonwealth Edison Co. (ComEd), PECO Energy Co.,and Baltimore Gas & Electric (BGE), which have generally predictable transmission and distribution cash flows.

The newly formed combination of Exelon and Constellation is the nation's second-largest regulated distributor of electricity and gas, with 5.4 million customers in Illinois and Pennsylvania and 1.2 million customers in Maryland. Exelon also distributes natural gas to 490,000 customers in the Philadelphia metropolitan area through ComEd and PECO and 650,000 customers in Maryland. ExGen engages in unregulated energy generation, wholesale power marketing, and energy delivery. ExGen's unregulated operations accounted for about 60% of the consolidated enterprise by cash flow and capital spending in 2010. The company has long-term exposure to market risk and meaningful exposure to nuclear assets (17,000 megawatts [MW] across 19 units). Constellation's operations will add about 30,000 megawatts (MW) and 350 billion cubic feet (bcf) of natural gas business to Exelon's businesses, although the pro forma company will divest about 2,500 MW of generation to address market power concerns. Based on our evaluation of cash flows, we consider about 60% of the pro forma company as unregulated under the management's base case. The unregulated proportion declines to about 55% under our base case, because of the decline in unregulated cash flow in a lower commodity-price environment. However, despite the decline in power prices, under both management's and our base cases, we view the business risk profile of the consolidated pro forma company as "strong".

As of Dec. 31, 2011, ExGen had about $3.7 billion of debt. Parent Exelon had about $13 billion of balance-sheet debt. We also impute about $4.3 billion of off-balance-sheet debt on the books for computing financial ratios, pertaining mostly to unfunded pension and other postemployment benefit obligations ($2.33 billion) and power-purchase agreements (PPA; about $1.5 billion). Constellation (net of BGE) had about $2.7 billion of debt. We also impute about $1.4 billion of off-balance-sheet debt.

The tightening of reserve margins that some expected in the PJM Interconnection electricity market has not materialized because of the economic slowdown following the credit crisis. A slight decline in demand has already resulted in lower prices in the reliability pricing model (RPM) capacity auction. A bigger concern for Exelon's unregulated portfolio is higher shale gas production, which has led to significantly lower natural gas prices. Up until the end of 2009, that impact was largely in the spot and prompt (next-year) prices. However, in the first quarter of 2010, the natural gas markets fully factored in the short- to near-term expectations for shale gas in the forward strip, and the forward curve collapsed. For instance, the 2013 Henry Hub forward price is now at about $3.5 per million Btu (mmBtu) after trading at $7.50 per mmBtu in June 2009. We note that while Exelon has a long position on market heat rates and carbon and other emissions, the company is double leveraged to an economic recovery. We believe an energy-light economic recovery, or falling demand in a double-dip recession, would harm Exelon more severely than its peers because of its significant base-load generation.

Given continuing oversupply from the shale-gas gathering regions, natural gas prices are clearly not cooperating. Along with the decline in natural gas prices, power prices too had dropped about 50%, on average, by the fourth quarter of 2011 from 2008 levels. PJM and Nihub power prices have plunged further in the last quarter as natural gas prices further eased due to gas production continuing to increase in liquid-rich (natural gas liquids, condensates, and oil) regions. The stay of the Environmental Protection Agency's (EPA) Cross State Air Pollution Rule (Casper) on Dec. 30, 2011 has also diminished the outlook across the sector and to the detriment of ExGen's credit profile.

Because the U.S District Court of Appeals stayed the EPA's Casper rule the sharpest fall-off is in 2012 forward power prices. The market still expects that a reworked Casper may still be re-implemented by 2013. All else equal, we expect natural gas prices to increase somewhat from 2014 because of incremental demand for the fuel as natural gas-fired generation replaces retiring coal plants. Yet, over the past six months, 2013 and 2014 forwards in the PJM Interconnect have fallen about 20%. We think this represents the biggest risk to the pro forma company's cash flow. Because of their rolling hedging strategy, ExGen and Constellation hedging their 2014 forward generation and were confronted with forward prices that have weakened to about $40 per megawatt-hour (MWh) from about $50 per MWh as recently as September 2011. Consequently, the company faces a significantly backwardated EBITDA profile in 2014.

However, requirement contracts in Exelon's markets for various volumes and periods have ensured that a high percentage of ExGen's near-term margins through 2013 are locked in, which we view favorably. ExGen's hedging policies and practices as consistent and sophisticated, in our view, and benefit credit quality. Hedging not only protects ExGen's generation from steep price declines, it provides the company time to adjust its cost structure or its capital structure, should prices remain depressed.

Still, hedging activities insulate, but do not isolate, power merchants from commodity price effects. The high-price hedges that have thus far insulated Exelon from the economic turmoil will start rolling off during the next 12 months, exposing it to the power markets. Although most of ExGen's gross margin is under contract for next two years, which leaves little commodity exposure, the company continues to face a backdated EBITDA as the hedge percentage rolls off in later years. Consequently, our analysis focuses on ExGen's exposure to commodity prices in the outer years.

Exelon and Constellation had material off-balance-sheet obligations, which will carry over to the pro forma company. After adjusting for ExGen's tolling contracts and the consolidated entity's unfunded pension and postretirement benefit obligations, we consider Exelon's capital structure to be significant. Similarly, constellation had a number of legacy supply agreements, such as PPAs and toll contracts that serve its customer supply load obligations. The company also accounts for other PPAs, in which it has substantial economic interest as operating leases. We treat these contracts as debt because of their debt-like characteristics.

On a stand-alone basis, we expect ExGen's financial measures, as reflected by funds from operations to debt to decline to about 27% in 2014. However, we view ExGen's financial risk profile in conjunction with parent Exelon. Under our consolidated pro forma base case (we assume lower gas prices and market heat rates that result in power prices roughly 10% lower than the current forward contracts), we expect adjusted FFO to total debt of the new Exelon (i.e., Exelon and Constellation combined) to decline to about 26% in 2012 and then to hover at 24% to 25% through 2015. We expect free operating cash flow to debt to remain positive at about 2.5% to 3.5% from 2012 to 2015. However, we expect discretionary cash flow (after dividends) to become negative--at about a negative $1 billion through this period--largely because of the utilities' capital spending. Similarly, we expect total debt to total capital to decline below 50% and debt to EBITDA to hover at about 3.5x. These ratios are consistent with Standard & Poor's 'BBB' guideposts for a financial risk profile we assess as "significant."

Liquidity

The short-term rating on Exelon and affiliates is 'A-2'. Standard & Poor's views the liquidity across the Exelon group of companies as strong, in light of expected debt maturities and available credit facilities. We estimate that sources of cash during the next 12 to 24 months to exceed the companies' uses by about 2.0x. We expect sources over uses for Exelon and ExGen to remain positive even if EBITDA declines by 50%. In addition, because of Exelon's solid relationships with banks and high conversion of FFO to discretionary cash flow, we believe the company can absorb low-probability, high-impact shocks.

Exelon has sufficient alternative sources of liquidity to cover current liquidity needs, including ongoing capital requirements, moderate capital spending, and upcoming debt maturities. Ironically, a declining power environment is favorable from a liquidity perspective as cash is being posted to ExGen on its forward hedges. The next large maturities are in 2015 for Exelon and 2014 for ExGen.

As of March 9, 2012, Exelon, ExGen, ComEd, Constellation, and PECO had $11.9 billion of credit lines, of which about $2 billion was posted for letters of credit and outstanding commercial paper. BGE has a separate $600 million facility. In March 2011, Exelon closed on three five-year credit facilities totaling $6.4 billion. The company also executed a $300 million letter of credit facility agreement at ExGen. This represents the refinancing of the $6.35 billion facility maturing 2012 at PECO and ExGen and at the Exelon parent level. In March 2010, ComEd replaced its $952 million credit facility with a three-year, $1 billion unsecured revolving credit facility that expires March 25, 2013. On March 10, 2012, the capacity under Constellation's revolving facility was reduced to $1.5 billion from 42.5 billion reducing aggregate bank commitments to $3.2 billion. All facilities reside at the Corp. level. In addition, Exelon is working through the migration of letters of credit and have a liquidity-reduction plan in place that the company will finalize toward the end of 2012.

Outlook

The outlook on ExGen's ratings is stable. That said, we believe that higher natural gas production from shale plays and a delay in environment rules related to plant retirements can significantly affect the company's financial performance. We believe these headwinds have increased and parent Exelon faces a potential earnings cliff in 2014. Should the prevailing commodity environment persist, the company may have to address its backwardated earnings profile through reduction in capital spending. We expect Exelon and ExGen to maintain consolidated FFO to debt levels in the range of 22%-23% and 25%-27%, respectively, in 2014 to maintain current ratings. We will specifically monitor the expected negative discretionary cash position that results from Exelon's large dividend commitment. A positive outlook--currently not under consideration—can result should natural gas prices stabilize and power prices respond favorably to coal-plant retirements, resulting in an improvement in consolidated FFO to debt levels of over 27%.

Related Criteria And Research

Business Risk/Financial Risk Matrix Expanded, May 27, 2009

Exhibit 451.740(b)(i): Unconditional Guarantee between Exelon Energy Company and Exelon Generation Company in the amount of $XXXX

GUARANTY AGREEMENT

This Guaranty Agreement (this "Guaranty"), dated, as of April 20, 2012, is made and entered into by Exelon Generation Company, LLC, a Pennsylvania limited liability company ("Guarantor").

WITNESSETH:

WHEREAS, Guarantor desires to enter into this Guaranty in consideration of Exelon Energy Company's ("Company") certification as an Alternative Retail Electric Supplier and the requirement for an Alternative Retail Electric Supplier to demonstrate sufficient financial resources in accordance with Section 451.220 of Title 83 of the Illinois Administrative Code.

NOW THEREFORE, intending to be legally bound, Guarantor hereby covenants and agrees as follows:

1. GUARANTY. Subject to the provisions hereof, and effective as of May 1, 2012, Guarantor hereby irrevocably and unconditionally guarantees, subject to the limitations set forth in paragraph 5 below, to pay to the People of the State of Illinois ("Guaranteed Party") any payments required to be made in accordance with an Order of the Illinois Commerce Commission entered as a result of Company's failure to comply with its contractual obligations to supply energy to its customers ("Obligations"); provided however, that Guarantor's maximum financial obligation under this Guaranty is limited to [redacted]

By accepting the Guaranty Guaranteed Party agrees that Guarantor shall be subrogated to all rights of Guaranteed Party against the Company in respect of any amounts paid by Guarantor pursuant to this Guaranty.

2. REPRESENTATIONS AND WARRANTIES. Guarantor represents and warrants that:

(a) it is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Pennsylvania and has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Guaranty;

(b) Guarantor has obtained any authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over Guarantor that is required on the part of Guarantor for the execution and delivery of this Guaranty; and

(c) this Guaranty constitutes a valid and legally binding agreement of Guarantor enforceable against Guarantor in accordance with its terms, except as the enforceability of this Guaranty may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

3. EFFECT OF BANKRUPTCY BY COMPANY. The Guarantor's obligation to pay under this Guaranty shall not be affected in any way by the institution with respect to the Company of a bankruptcy, reorganization, moratorium or similar insolvency proceeding or other relief under any bankruptcy or insolvency law affecting creditor's rights or a petition for the Company's winding-up or liquidation.

4. WAIVERS. Guarantor hereby waives (a) notice of acceptance of this Guaranty; (b) presentment and demand concerning the liabilities of Guarantor, except as expressly hereinabove set forth; and (c) any right to require that any action or proceeding be brought against Company or any other person or, except as expressly hereinabove set forth, to require that the Guaranteed Party seek enforcement of any performance against Company or any other person before any action against Guarantor under the terms hereof.

5. TERM. This Guaranty shall remain in full force and effect until April 30, 2013.

6. ASSIGNMENT. The Guarantor may not assign or otherwise transfer by operation of law or otherwise this Guaranty without the express written consent of the Illinois Commerce Commission.

7. NOTICE. Any notice, request, instruction, correspondence or other document to be given hereunder by any party to another (herein collectively called "Notice") shall be in writing and delivered personally or mailed by overnight or same-day courier, or certified mail postage prepaid and return receipt requested as follows:

To Illinois Commerce:
Commission: Chief Clerk's Office
Illinois Commerce Commission
527 East Capitol Avenue
Springfield, IL 62701

To Guarantor: Exelon Generation Company, LLC
Attn: Credit Department
300 Exelon Way
Kennett Square, PA 19348
Fax No.: (610) 765-6630

Exelon Generation Company, LLC
Attn.: Legal Department
300 Exelon Way
Kennett Square, PA 19348
Fax No.: (610) 765-6630

Exelon Energy Company
Attn: Regulatory Compliance
300 Exelon Way
Kennett Square, PA 19348

Notice given by personal delivery or mail shall be effective upon actual receipt. Any party may change any address to which Notice is to be given to it by giving notice as provided above of such change of address.

8. MISCELLANEOUS. THIS GUARANTY SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. This Guaranty shall be binding upon Guarantor, its successors and assigns. The Guaranty embodies the entire agreement and understanding between Guarantor and the Guaranteed Party and supersedes all prior agreements and understandings relating to the subject matter hereof. The headings in this Guaranty are for purposes of reference only, and shall not affect the meaning hereof.

EXECUTED as of the day and year first above written.

Exelon Generation Company, LLC

By: Stacie M Frank
Name: Stacie M. Frank
Title: VP & Treasurer

Exhibit 451.740(d)(1): A copy of the original unconditional guarantee between Exelon Generation and Exelon Energy for Single Billing Option (SBO)

GUARANTY AGREEMENT

This Guaranty Agreement (this "Guaranty"), dated as of January 1, 2007, is made and entered into by Exelon Generation Company, LLC, a Pennsylvania limited liability company ("Guarantor").

WITNESSETH:

WHEREAS, Guarantor desires to enter into this Guaranty in consideration of the willingness of the Commonwealth Edison Company ("Guaranteed Party") to permit Exelon Energy Company (the "Company") to provide single billing services, as contemplated by Section 451.510 of Subpart F of Title 83 of the Illinois Administrative Code, to the Company's retail customers; and

WHEREAS, Guarantor will directly or indirectly benefit from the Company's ability to provide single billing services,

NOW THEREFORE, intending to be legally bound, Guarantor hereby covenants and agrees as follows:

1. <u>GUARANTY</u>. Subject to the provisions hereof, Guarantor hereby irrevocably and unconditionally guarantees, subject to the limitations set forth in paragraph 7 below, the timely payment when due of the obligations of Company to the Guaranteed Party in accordance with the Agreements (collectively, the "Obligations"); provided [redacted] obligation under this Guaranty is limited t[redacted] If Company fails to pay any Obligations, Guarantor shall promptly pay to the Guaranteed Party, no later than the third Business Day (which for purposes of this Guaranty will mean any day other than a Saturday or Sunday or a United States national holiday observed by Federal Reserve member banks in New York City) after notification, the amount due in the same currency and manner provided for in the applicable rules and regulations of the Illinois Commerce Commission ("ICC Rules"). This Guaranty shall constitute a guarantee of payment and not of collection. The liability of Guarantor under the Guaranty shall be subject to the following:

(a) Guarantor's liability hereunder shall be and is specifically limited to payments expressly required to be made in accordance with the ICC Rules (even if such payments are deemed to be damages) and, except to the extent specifically provided in the ICC Rules, in no event shall Guarantor be subject hereunder to consequential, exemplary, equitable, loss of profits, punitive, tort, or any other damages or costs;

(b) Guarantor agrees that in the event the Obligations which are guaranteed hereunder are paid, its liability as guarantor shall continue and remain in full force and effect in the event that all or any part of such payments is recovered from Guaranteed Party as a preference or fraudulent transfer under the Federal Bankruptcy Code or any applicable state law; and

(c) By accepting this Guaranty, Guaranteed Party agrees that Guarantor shall be subrogated to all rights of Guaranteed Party against the Company in respect of any amounts paid by Guarantor pursuant to this Guaranty, provided that Guarantor shall be entitled to enforce or to receive any payment arising out of or based upon such right of subrogation only to the extent that it has paid all amounts payable by the Company under the ICC Rules that are payable pursuant to this Guaranty; and

(d) Without limiting Guarantor's own defenses and rights hereunder, Guarantor reserves to itself all rights, setoffs, offsets, counterclaims and other defenses to which Company or any other affiliate of Guarantor is or may be entitled to arising from or out of the ICC Rules or otherwise, except for defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of Company. The foregoing notwithstanding, Guarantor may only assert permitted defenses and counterclaims after making payment to Guaranteed Party in response to a payment demand made in accordance with this Guaranty, provided however, that Guarantor may assert any rights of setoff, offset, and netting available to the Company under the Agreements before making payments to Guaranteed Party.

2. DEMANDS AND NOTICE. If Company fails or refuses to pay any Obligations, the Guaranteed Party may make a demand upon Guarantor (hereinafter referred to as a "Payment Demand"). A Payment Demand shall be in writing and shall reasonably and briefly specify in what manner and what amount Company has failed to pay and an explanation of why such payment is due, with a specific statement that the Guaranteed Party is calling upon Guarantor to pay under this Guaranty. A Payment Demand satisfying the foregoing requirements shall be deemed sufficient notice to Guarantor that it must pay the Obligations. A single written Payment Demand shall be effective as to any specific failure to pay during the continuance of such failure to pay until Company or Guarantor has cured such failure to pay, and additional Payment Demands concerning such failure to pay shall not be required until such failure to pay is cured.

3. REPRESENTATIONS AND WARRANTIES. Guarantor represents and warrants that:

(a) it is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Pennsylvania and has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Guaranty;

(b) Guarantor has obtained any authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over Guarantor that is required on the part of Guarantor for the execution and delivery of this Guaranty; and

(c) this Guaranty constitutes a valid and legally binding agreement of Guarantor enforceable against Guarantor in accordance with its terms, except as the enforceability of this Guaranty may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

4. EFFECT OF BANKRUPTCY BY COMPANY. The Guarantor's obligation to pay under this Guaranty shall not be affected in any way by the institution with respect to the Company of a bankruptcy, reorganization, moratorium or similar insolvency proceeding or other relief under any bankruptcy or insolvency law affecting creditor's rights or a petition for the Company's winding-up or liquidation.

5. AMENDMENT. No term or provision of this Guaranty shall be amended, modified, altered, waived, or supplemented except in writing signed by the Guarantor and Guaranteed Party hereto.

6. WAIVERS. Guarantor hereby waives (a) notice of acceptance of this Guaranty; (b) presentment and demand concerning the liabilities of Guarantor, except as expressly hereinabove set forth; and (c) any right to require that any action or proceeding be brought against Company or any other person or, except as expressly hereinabove set forth, to require that the Guaranteed Party seek enforcement of any performance against Company or any other person before any action against Guarantor under the terms hereof.

Except as to applicable statutes of limitation, no delay of the Guaranteed Party in the exercise of, or failure to exercise, any rights hereunder shall operate as a waiver of such rights, a waiver of any other rights or a release of Guarantor from any obligations hereunder.

Guarantor consents to the renewal, compromise, extension, acceleration or other changes in the time of payment of or other changes in the terms of the Obligations, or any part thereof, or any changes or modifications to the terms of the Agreements.

7. TERMINATION RIGHTS

Guarantor may terminate this Guaranty by providing written notice of such termination to the Guaranteed Party and, upon the effectiveness of such termination, Guarantor shall have no further liability hereunder, except as provided in the last sentence of this paragraph. No such termination shall be effective until fifteen Business Days after receipt by the Guaranteed Party of such termination notice. No such termination shall affect Guarantor's liability with respect to any Obligations arising under any transaction entered into prior to the time the termination is effective, which Obligations shall remain guaranteed pursuant to the terms of this Guaranty. No such termination may be effective before January 31, 2008.

8. ASSIGNMENT. The Guarantor may not assign or otherwise transfer by operation of law or otherwise this Guaranty without the express written consent of the Guaranteed Party. The Guaranteed Party shall be entitled to assign its rights under this Guaranty in its sole discretion, but no such assignment will be effective unless the Guaranteed Party provides written notice to the Guarantor of any such assignment.

9. NOTICE. Any Payment Demand, notice, request, instruction, correspondence or other document to be given hereunder by any party to another (herein collectively called "Notice") shall be in writing and delivered personally or mailed by overnight or same-day courier, certified mail postage prepaid and return receipt requested, or by telegram or facsimile, as follows:

To Guaranteed Party:

Commonwealth Edison Company
Attn.: James M. Baloun
ComEd Energy Acquisition - Credit
227 W. Monroe St. - 9th floor - SW
Chicago, IL 60606
Fax No.: (312) 394 - 8649

To Guarantor:

Exelon Generation Company, LLC
Attn: Michael Pechin
300 Exelon Way
Kennett Square, PA 19348
Fax No.: (610) 765-6630

Exelon Generation Company, LLC
Attn.: Lead Counsel, Exelon Power Team
300 Exelon Way
Kennett Square, PA 19348
Fax No.: (610) 765-6630

Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by telegram or facsimile shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next Business Day after receipt if not received during the recipient's normal business hours. All Notices by telegram or facsimile shall be confirmed promptly after transmission in writing by certified mail or personal delivery. Any party may change any address to which Notice is to be given to it by giving notice as provided above of such change of address.

10. MISCELLANEOUS. THIS GUARANTY SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF

CONFLICTS OF LAWS. This Guaranty shall be binding upon Guarantor, its successors and assigns and inure to the benefit of and be enforceable by the Guaranteed Party, its successors and assigns. The Guaranty embodies the entire agreement and understanding between Guarantor and the Guaranteed Party and supersedes all prior agreements and understandings relating to the subject matter hereof. The headings in this Guaranty are for purposes of reference only, and shall not affect the meaning hereof.

EXECUTED as of the day and year first above written.

Exelon Generation Company, LLC
By:

Name: Michael R. Metzner
Title: Treasurer

Exelon Energy®

Exhibit 451.740(d)(2): A copy of Amendment 4 of the SBO Guarantee that amends the amount to $XXMM

AMENDMENT NO. 4 TO GUARANTY

This Amendment No. 4 is made and entered into as of this 13th day of January 2011 ("Amendment No.4") by Exelon Generation Company, LLC, a Pennsylvania limited liability company (the "Guarantor") and Commonwealth Edison Company ("Guaranteed Party").

Recitals

WHEREAS, Guarantor made and issued that certain guaranty dated as of January 1, 2007, as amended, for the benefit of Guaranteed Party (the "Guaranty"); and

WHEREAS, Guarantor amended that certain Guaranty on January 31, 2008, January 23, 2009, and on January 11, 2010 to extend the term.

WHEREAS, Guarantor will benefit from further amending the Guaranty and Guaranteed Party agrees to the amendments to the Guaranty as set forth in this Amendment No.4.

NOW, THEREFORE, in consideration of the benefits recited above, the sufficiency of which the Guarantor and Guaranteed Party acknowledge, the Guaranty is amended as follows:

Agreement

1. Section 1 of the Guaranty is hereby amended by deleting the words [redacted] U.S. Dollars [redacted] in the 6th line thereof and inserting the words [redacted] U.S. Dollars [redacted] in lieu thereof.

2. Section 7 of the Guaranty is hereby amended by deletion of the words "January 31, 2011" in the 9th line thereof and inserting the words "January 31, 2012" in lieu thereof.

3. All other terms and conditions of the Guaranty remain unchanged.

IN WITNESS WHEREOF, the Guarantor and Guaranteed Party have duly executed this Amendment No. 4 to the Guaranty as of the date first set forth above.

EXELON GENERATION COMPANY, LLC

By:____________________________
Name: Kenneth W. Cornew
Title: President of Exelon Power Team,
An Officer of Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

By:____________________________
Name: WILLIAM P. McNEIL
Title: VP ENERGY ACQUISITION

Exhibit 451.740(d)(3): A copy of Amendment 5 of the SBO Guarantee that extends the duration to January 31, 2013

AMENDMENT NO. 5 TO GUARANTY

This Amendment No. 5 is made and entered into as of this 12th day of January 2012 ("Amendment No.5") by Exelon Generation Company, LLC, a Pennsylvania limited liability company (the "Guarantor") and Commonwealth Edison Company ("Guaranteed Party").

Recitals

WHEREAS, Guarantor made and issued that certain guaranty dated as of January 1, 2007, as amended, for the benefit of Guaranteed Party (the "Guaranty"); and

WHEREAS, Guarantor amended that certain Guaranty on January 31, 2008, January 23, 2009, January 11, 2010, and on January 13, 2011.

WHEREAS, Guarantor will benefit from further amending the Guaranty and Guaranteed Party agrees to the amendment to the Guaranty as set forth in this Amendment No.5.

NOW, THEREFORE, in consideration of the benefits recited above, the sufficiency of which the Guarantor and Guaranteed Party acknowledge, the Guaranty is amended as follows:

Agreement

1. Section 7 of the Guaranty is hereby amended by deletion of the words "January 31, 2012" in the 9th line thereof and inserting the words "January 31, 2013" in lieu thereof.

2. All other terms and conditions of the Guaranty remain unchanged.

IN WITNESS WHEREOF, the Guarantor and Guaranteed Party have duly executed this Amendment No. 5 to the Guaranty as of the date first set forth above.

EXELON GENERATION COMPANY, LLC

By: [signature]
Name: Kenneth W. Cornew
Title: President of Exelon Power Team,
An Officer of Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

By: [signature]
Name: William P. McNeil
Title: Vice President, Energy Acquisition

Exelon
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Exhibit 451.740(i): Rosenberg & Parker Surety Bonds Invoice for Exelon Energy Company License or Permit Bond Renewal

ROSENBERG & PARKER™

SURETY BONDS

EXELON CORPORATION
10 S. Dearborn Street
Chicago, IL 60603

BOND RENEWAL INVOICE

Date: 19-May-11

Requestor: Carolyn King carolyn.king@exeloncorp.com
Phone: 215-841-4739
E Mail:

Customer Copy

Bond Executed in the following Company:
SAFECO INSURANCE COMPANY OF AMERICA

Principal:

EXELON ENERGY COMPANY
2315 Enterprise Drive
West Chester, IL 60154
Account Number: EXELON002

Obligee:

PEOPLE OF THE STATE OF ILLINOIS, ILLINOIS COMMERCE COMMISSION
527 E. Capital Avenue
Springfield, IL 62701

Bond Number- Term-Trans	Effective Date	Expiration Date	Statement
6185087-9-1	7/21/2011	7/21/2012	JUL 11

Processed By: Kathy Masterson

Bond Amount		Type	Invoice Number
$300,000.00		LICENSE & PERMIT BONDS	106539-9-1

Bond Description
License Bond to Operate as an ARES (Alternative Retail Electric Suppliers) Under Section 451 320 under Subpart D and A

	Balance Due
	$1,500.00

Exelon Energy®

Exhibit 451.750(A): Exelon Energy Company Managerial Reporting Requirements

Exelon Energy®

Exhibit 451.750(A) – Exelon Energy Company Managerial Reporting Requirements

Exelon Energy Company ("Exelon Energy") seeks to comply with the Illinois Continuing Compliance with Certification Requirements stipulated in Section 451.750 for Managerial Reporting Requirements (Subpart H) as referenced to the requirements stipulated in Section 451.340 Managerial Qualifications under Subpart D – Procedures for Applicants Seeking to Serve All Retail Customers. Section 451.340 states the following:

> An applicant shall be deemed to possess sufficient managerial capabilities to serve retail customers identified in this Subpart if it has three or more individuals in management positions with four or more years experience with enterprise financial and administration responsibilities including profit and loss responsibilities, four years experience buying and selling power and energy in wholesale markets, and four years electric system operational experience and provides the information required in subsections (a) and (b) of this Section.

To meet the requirements in Section 451.340(a), Exelon Energy submits the following employees. Their associated curriculum vitae that detail their experience and qualifications is available upon request:

Four or more years experience with enterprise financial and administration responsibilities

1. David Ellsworth, Senior Vice President/COO
2. Charles "Chuck" Hanna, Vice President, East Regional Sales
3. David Donat, Executive Director, Business Execution

Four years experience buying and selling power and energy in wholesale markets

1. Charles "Chuck" Hanna, Vice President, East Regional Sales
2. David Donat, Executive Director, Business Execution
3. Clint Zediak, Director of Sales

Four years electric system operational experience

1. David Ellsworth, Senior Vice President/COO
2. Clint Zediak, Director of Sales

Exelon Energy does not use contractors or agents to meet its Section 451.750/Section 451.340/Section 451.350 requirements

Exhibit 451.750(A): Exelon Energy Company Managerial Reporting Requirements – Curriculum Vitae

Name: David Ellsworth
Title: Senior Vice President/COO

Mailing Address: 300 Exelon Way, Kennett Square, PA 19348

Phone: (610)765-6780
Email: david.ellsworth@exeloncorp.com

Professional Summary

David Ellsworth is the Senior Vice President and COO of the post-merger Constellation Retail and Vice President of Exelon Energy. David, a 28-year veteran of the energy industry, joined Exelon in 2004. David is responsible for all areas of Exelon Energy. Previously David was vice president of PG&E National Energy Group's trading and operations group where he was responsible for developing and directing the company's fuel and asset management, strategic bidding, coal scheduling, power and gas operations activities for an 8,500-megawatt (MW) portfolio.

Experience

Exelon Corporation **2004 – Present**

Senior Vice President/COO, Constellation Retail 2012 – Present
Vice President, Exelon Energy Company 2010 – Present

- Responsible for the day-to-day executive leadership of Exelon Energy's competitive retail electric and natural gas business. Provides executive leadership and oversight to 318 energy professionals engaged in all aspects of the competitive energy business including retail sales, marketing, product development, customer service, contract administration, accounting, and regulatory compliance and reporting.

Vice President of Fuels, Exelon Power Team 2004 – 2010

- Responsible for the day-to-day executive leadership of Exelon Power Team's wholesale fuels and fuel commodity trading group. Provided executive leadership and oversight of 27 energy professionals engaged in fuels delivery and trading including wholesale fuels trading, coal/natural gas/oil delivery and scheduling, pricing analysis, and compliance reporting.

PG&E National Energy Group **1993 – 2004**

Vice President 1998 – 2004

- Responsible for Asset Trading, Real Time Operations, Power and Gas Scheduling for the national generating portfolio totaling approximately 10,000 MWs. Provided executive leadership and oversight of 90 energy professionals across trading and operations functions.

Director 1993 – 1998

- Responsible for Construction Management, Asset Valuation, Economic Analysis, Modeling and Marketing throughout the building expansion of the generation portfolio.

PEPCO **1983 – 1993**

Engineer 1983 – 1993

- Performed engineering and power plant management for regulated utility, lead annual energy plan modeling, established capital budgeting plan for generation asset portfolio.

Education

George Mason University 1993
Master of Business Administration, Concentration in Finance and Management

University of Delaware 1983
Bachelor of Science in Mechanical Engineering,

Name:	Charles "Chuck" Hanna
Title:	Vice President, East Regional Sales
Mailing Address:	300 Exelon Way, Kennett Square, PA 19348
Phone:	(610)765-6626
Email:	charles.hanna@exeloncorp.com

Professional Summary

Mr. Hanna has more than 26 years of progressively responsible experience in the energy industry and has been with Exelon since July 1984. As Director of Retail Sales, Mr. Hanna is responsible for all aspects of the front office/sales group of Exelon's Retail Division (Exelon Energy) serving both Electricity and Natural Gas customers. His area of responsibility includes over 30 professionals engaged in Retail Sales and Customer Relationship Management. In previous roles, Mr. Hanna was responsible for Wholesale Marketing and Business Development, Origination, EDC Large Industrial Customer Account Management, and EDC Distribution Engineering.

Experience

Vice President, East Regional Sales	2012 – Present
Director, Retail Sales (Exelon Energy Company)	2007 – 2012

- Responsible for a 25+ person sales team engaged in sales and customer management in the competitive retail electricity and natural gas industry in four states

Director, Wholesale Marketing and Business Development (Exelon)	2003 – 2006
Manager, Marketing & Origination – Texas and South (Exelon)	2002 – 2003
Long Term Transactor (Exelon)	1995 – 2001
Manager, Industrial Marketing (PECO)	1993 – 1994
Account Manager – Large Industrial Customers (PECO)	1991 – 1993
Project Management and Operations (PECO)	1987-1990
Distribution Engineering (PECO)	1984-1985

Education

Master of Science, Business Administration; The University of Bath, England

Bachelor of Electrical Engineering; The University of Delaware

Name:	David T. Donat
Title:	Executive Director of Business Execution
Mailing Address:	300 Exelon Way, Kennett Square, PA 19348
Phone:	(610)765-6707
Email:	david.donat@exeloncorp.com

Professional Summary

Mr. Donat has more than 14 years of progressively responsible experience in the energy industry and has been with Exelon since May 2003. As Executive Director of Business Execution, Mr. Donat is responsible for all aspects of the middle and back office of Exelon's Retail Divisions (Constellation Energy and Exelon Energy) serving both Electricity and Natural Gas customers. His areas of responsibility include over 20 professionals in Billing, Customer Care, Risk Management, Finance, and Information Technology. In previous roles, Mr. Donat was responsible for Finance and Risk Management for Exelon Generation's Power Team/Exelon Energy (Exelon's wholesale and Retail groups).

Experience

Executive Director of Business Execution (Constellation Energy/Exelon Energy) 2012 – Present

Director, Business and Financial Operations (Exelon Energy) 2010 – 2012

- Responsible for all aspects of Middle and Back office including Billing and Customer Care for a Retail Energy Division serving both Electricity and Natural Gas Customers with revenue of more than $1Billion.

Manager, Financial Planning and Analysis (Exelon) 2004 – 2010

- Responsible for Long Range Financial Plans and Budget for Power Team (including Wholesale and Retail Organizations) Revenue Net Fuel Budget of over $6 Billion.

Manager, Risk Control (Exelon) 2003-2004

- Responsible for all aspects of Risk Management for the Trading organization and ensuring compliance with all internal Risk Management Policies

Manager, Operations and Risk Control (Conectiv Energy) 2001-2003

- Responsible for all aspects of Risk Management for the Trading organization

Natural Gas Trader (Conectiv Energy) 1997-2001

- Responsible for the purchasing of Natural Gas for Electricity Plants

Education

Master of Business Administration, Concentration in Finance; University of Delaware

Bachelor of Science in Business Administration, Major in Finance and Operations Management, Minor in Management Information Systems. University of Delaware

Name:	Clint S. Zediak
Title:	Director, Sales
Mailing Address:	300 Exelon Way, Kennett Square, PA 19348
Phone:	(610)765-6625
Email:	clint.zediak@exeloncorp.com

Professional Summary

Mr. Zediak has more than 14 years of energy industry experience, including nuclear operations, financial planning and analysis, project management and sales, and he has been with Exelon since August 2000. As Director of Sales for Exelon Energy, Mr. Zediak is responsible for selling standard and structured retail electricity products to small, medium and large commercial and industrial customers. His areas of responsibility include managing a team of direct and inside sales representatives and coordinating sales activities across marketing, mid and back office teams.

Experience

Director, Sales (Exelon Energy) 2012 - Present
Manager, East Regional Sales (Exelon Energy) 2009 - 2012

- Responsible for building and managing the regional sales team as electric rate caps rolled off in the eastern Pennsylvania electricity markets.

Senior Commercial Transactions Analyst/Project Manager (Exelon Power Team) 2004 –2009

- Responsible for supporting structured retail transactions for Exelon Energy, completing capital investment analysis for Exelon Nuclear, and implementing a Customer Relationship Management (CRM) system for Exelon Power Team.

Senior Financial Planning and Analysis (FPA) Analyst (Exelon Power) 2002-2004

- Responsible for building a team of financial analysts to perform capital analysis, track key performance indicators, and benchmark fleet performance against industry standards.

Senior Project Evaluation Analyst (Exelon Generation) 2001-2003

- Lead Exelon analyst in international joint venture to develop next generation nuclear power plants.

Reactor Engineer (Alliant Energy) 1997-1999

- Responsible for supporting the day-to-day operations, fuel cycle core design, and Special Nuclear Material (SNM) tracking at a single unit Boiling Water Reactor (BWR).

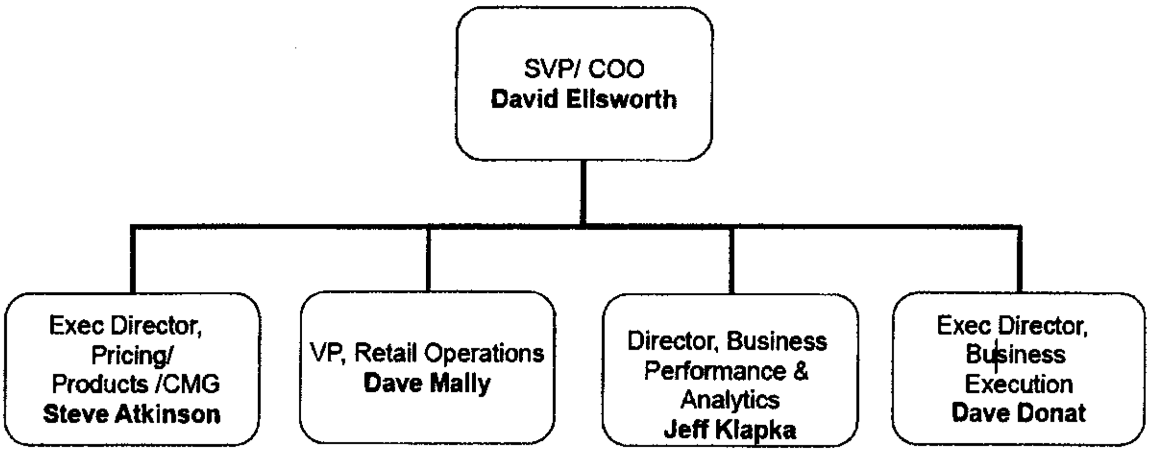
Education

Master of Business Administration, Katz Graduate School of Business, University of Pittsburgh (2000)
Bachelor of Science in Nuclear Engineering, Pennsylvania State University (1997)

Exhibit 451.750(B): Exelon Energy Company Managerial Reporting Requirements (Organizational Chart)

Exhibit 451.750(B) – Exelon Energy Company Managerial Reporting Requirements (Organizational Chart)

Per Section 451.340(b)



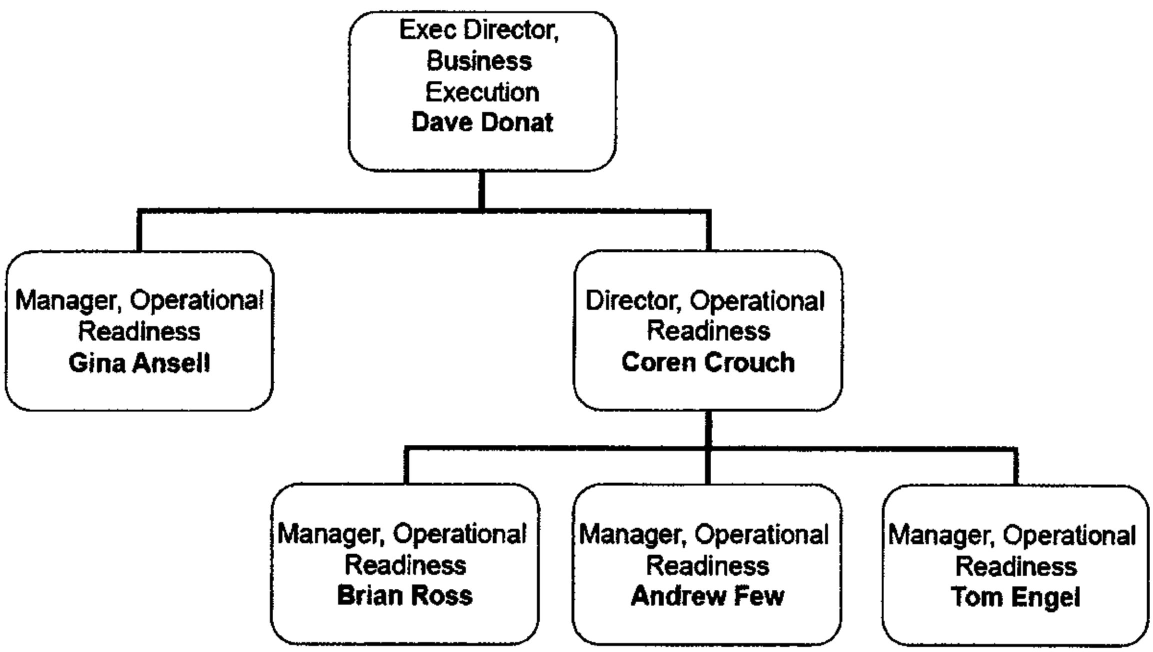
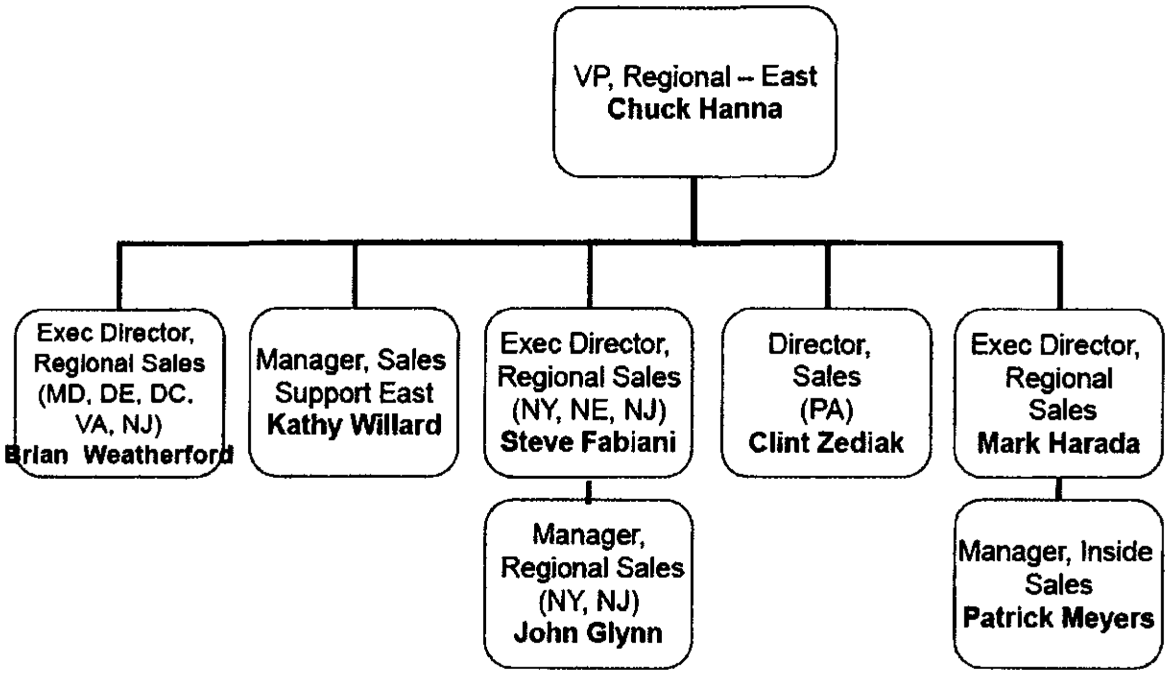


Exhibit 451.750(B) – Exelon Energy Company Managerial Reporting Requirements (Organizational Chart)

Per Section 451.340(b)



Exelon Energy

Exhibit 451.760: Exelon Energy Company Technical Reporting Requirements

Exelon Energy®

Exhibit 451.760 – Exelon Energy Company Technical Reporting Requirements

Exelon Energy Company ("Exelon Energy") seeks to comply with the Illinois Continuing Compliance with Certification Requirements stipulated in Section 451.760 for Technical Reporting Requirements (Subpart H) as referenced to the requirements stipulated in Section 451.330(b) Technical Qualifications under Subpart D – Procedures for Applicants Seeking to Serve All Retail Customers.

Exelon Energy does not use generation, transmission, or distribution facilities that it owns, controls, or operates in serving its customers. Therefore Exelon Energy respectfully omits technical qualifications for Section 451.330(a).

Section 451.330(b) states the following:

> An applicant shall be deemed to possess sufficient technical capabilities to serve retail customers identified in this Subpart if it has at least one individual on its staff with at least four years experience buying and selling power and energy in wholesale markets and one year of scheduling experience working for an entity that is either a member of PJM, a market participant in the Midwest ISO, or has a system operator certificate from NERC, or has earned Certified Energy Procurement Professional status by the Association of Energy Engineers or equivalent certification. To meet these requirements, Exelon Energy submits the following employees and their associated curriculum vitae that detail their experience and qualifications

To meet these requirements, Exelon Energy submits the following employees and their associated curriculum vitae that detail their experience and qualifications:

Four years experience buying and selling power and energy in wholesale markets

1. Charles "Chuck" Hanna, Vice President, East Regional Sales
2. David Donat, Executive Director, Business Execution
3. Clint Zediak, Director of Sales

One year of scheduling experience working for an entity that is a member of PJM or the Midwest ISO

1. Grace Temple – while no CV info is currently available for Ms. Temple, she has undertaken scheduling and eSchedule verification at PJM for Exelon Energy since 2009.

Exelon Energy®

Per Section 451.330(c) Exelon Energy staff can be reached through the following contact information

Exelon Energy Company
300 Exelon Way
Kennett Square, PA 19348

Phone (1): 1-800-261-4301
Phone (2): 610-765-6594
Fax: 1-800-261-4301

Exelon Energy does not use contractors or agents to meet its Section 451.760/Section 451.330(d)/Section 451.350 requirements

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Exhibit 451.760: Exelon Energy Company Technical Reporting Requirements – Curriculum Vitae

Name: Charles "Chuck" Hanna
Title: Vice President, East Regional Sales

Mailing Address: 300 Exelon Way, Kennett Square, PA 19348

Phone: (610)765-6626
Email: charles.hanna@exeloncorp.com

Professional Summary

Mr. Hanna has more than 26 years of progressively responsible experience in the energy industry and has been with Exelon since July 1984. As Director of Retail Sales, Mr. Hanna is responsible for all aspects of the front office/sales group of Exelon's Retail Division (Exelon Energy) serving both Electricity and Natural Gas customers. His area of responsibility includes over 30 professionals engaged in Retail Sales and Customer Relationship Management. In previous roles, Mr. Hanna was responsible for Wholesale Marketing and Business Development, Origination, EDC Large Industrial Customer Account Management, and EDC Distribution Engineering.

Experience

Vice President, East Regional Sales — 2012 – Present

Director, Retail Sales (Exelon Energy Company) — 2007 – 2012

- Responsible for a 25+ person sales team engaged in sales and customer management in the competitive retail electricity and natural gas industry in four states

Director, Wholesale Marketing and Business Development (Exelon) — 2003 – 2006

Manager, Marketing & Origination – Texas and South (Exelon) — 2002 – 2003

Long Term Transactor (Exelon) — 1995 – 2001

Manager, Industrial Marketing (PECO) — 1993 – 1994

Account Manager – Large Industrial Customers (PECO) — 1991 – 1993

Project Management and Operations (PECO) — 1987-1990

Distribution Engineering (PECO) — 1984-1985

Education

Master of Science, Business Administration; The University of Bath, England

Bachelor of Electrical Engineering; The University of Delaware

Name: David T. Donat
Title: Executive Director of Business Execution

Mailing Address: 300 Exelon Way, Kennett Square, PA 19348

Phone: (610)765-6707
Email: david.donat@exeloncorp.com

Professional Summary

Mr. Donat has more than 14 years of progressively responsible experience in the energy industry and has been with Exelon since May 2003. As Executive Director of Business Execution, Mr. Donat is responsible for all aspects of the middle and back office of Exelon's Retail Divisions (Constellation Energy and Exelon Energy) serving both Electricity and Natural Gas customers. His areas of responsibility include over 20 professionals in Billing, Customer Care, Risk Management, Finance, and Information Technology. In previous roles, Mr. Donat was responsible for Finance and Risk Management for Exelon Generation's Power Team/Exelon Energy (Exelon's wholesale and Retail groups).

Experience

Executive Director of Business Execution (Constellation Energy/Exelon Energy) 2012 – Present
Director, Business and Financial Operations (Exelon Energy) 2010 – 2012

- Responsible for all aspects of Middle and Back office including Billing and Customer Care for a Retail Energy Division serving both Electricity and Natural Gas Customers with revenue of more than $1Billion.

Manager, Financial Planning and Analysis (Exelon) 2004 – 2010

- Responsible for Long Range Financial Plans and Budget for Power Team (including Wholesale and Retail Organizations) Revenue Net Fuel Budget of over $6 Billion.

Manager, Risk Control (Exelon) 2003-2004

- Responsible for all aspects of Risk Management for the Trading organization and ensuring compliance with all internal Risk Management Policies

Manager, Operations and Risk Control (Conectiv Energy) 2001-2003

- Responsible for all aspects of Risk Management for the Trading organization

Natural Gas Trader (Conectiv Energy) 1997-2001

- Responsible for the purchasing of Natural Gas for Electricity Plants

Education

Master of Business Administration, Concentration in Finance; University of Delaware

Bachelor of Science in Business Administration, Major in Finance and Operations Management, Minor in Management Information Systems. University of Delaware

Name: Clint S. Zediak
Title: Director, Sales

Mailing Address: 300 Exelon Way, Kennett Square, PA 19348

Phone: (610)765-6625
Email: clint.zediak@exeloncorp.com

Professional Summary

Mr. Zediak has more than 14 years of energy industry experience, including nuclear operations, financial planning and analysis, project management and sales, and he has been with Exelon since August 2000. As Director of Sales for Exelon Energy, Mr. Zediak is responsible for selling standard and structured retail electricity products to small, medium and large commercial and industrial customers. His areas of responsibility include managing a team of direct and inside sales representatives and coordinating sales activities across marketing, mid and back office teams.

Experience

Director, Sales (Exelon Energy) 2012 - Present
Manager, East Regional Sales (Exelon Energy) 2009 - 2012

- Responsible for building and managing the regional sales team as electric rate caps rolled off in the eastern Pennsylvania electricity markets.

Senior Commercial Transactions Analyst/Project Manager (Exelon Power Team) 2004 –2009

- Responsible for supporting structured retail transactions for Exelon Energy, completing capital investment analysis for Exelon Nuclear, and implementing a Customer Relationship Management (CRM) system for Exelon Power Team.

Senior Financial Planning and Analysis (FPA) Analyst (Exelon Power) 2002-2004

- Responsible for building a team of financial analysts to perform capital analysis, track key performance indicators, and benchmark fleet performance against industry standards.

Senior Project Evaluation Analyst (Exelon Generation) 2001-2003

- Lead Exelon analyst in international joint venture to develop next generation nuclear power plants.

Reactor Engineer (Alliant Energy) 1997-1999

- Responsible for supporting the day-to-day operations, fuel cycle core design, and Special Nuclear Material (SNM) tracking at a single unit Boiling Water Reactor (BWR).

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