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FOR IMMEDIATE RELEASE

**COMMONWEALTH EDISON AND PJM RECEIVE
FERC APPROVAL FOR MAY 1 INTEGRATION**

*World's Largest Competitive Wholesale Electricity Market
Will Begin Operating in Midwest*

(Chicago, Ill., and Valley Forge, Pa. – April 28, 2004) – Commonwealth Edison (ComEd), a unit of Chicago-based Exelon Corporation (NYSE: EXC), and PJM Interconnection today announced that the Federal Energy Regulatory Commission (FERC) has approved the May 1 full integration of the ComEd transmission system into PJM.

"We're taking a major step forward for ComEd, PJM and the entire Eastern Interconnection because we're bringing the benefits of competitive electricity markets to Northern Illinois while also improving reliability throughout the grid," said Karl Pfirrmann, president – PJM Western Region. "Bringing the ComEd system under PJM's coordination and concurrently implementing the Joint Operating Agreement with the Midwest ISO will create an unprecedented level of regional coordination. In addition, the introduction in Northern Illinois of robust, transparent markets will allow wholesale customers there access to electricity at the best price."

In its order the FERC noted that ComEd's joining PJM would benefit customers "by promoting more effective competition in regional wholesale power markets, assuring non-discriminatory transmission service, and improving reliability."

"ComEd's integration into PJM will help to ensure continued prosperity in Northern Illinois. This partnership enhances regional reliability of the transmission grid, it encourages fair wholesale pricing from electricity suppliers, and it improves overall regulatory oversight of the transmission system to ensure good planning, addressing growth. FERC today opened the gates to the steady growth of fair, safe and strong competitive electricity development in Illinois," said Elizabeth A. Moler, executive vice president of Exelon, and a former FERC Chair. "We are delighted."

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At midnight May 1 eastern time, PJM will assume functional control of ComEd's transmission system. The changeover will bring transmission and generation in Northern Illinois into PJM's integrated energy market and congestion management system. ComEd and PJM noted that both were ready to move ahead with the reliable integration of the North Illinois system following two years of planning and preparations.

ComEd applied to the FERC in May 2002 to join PJM. FERC granted that request in April 2003. With its order on April 27, the FERC has established a May 1 integration date for ComEd subject to ComEd agreeing to two conditions contained in the order, which ComEd has accepted. Additionally, in March 2004 the North American Electric Reliability Council approved PJM's reliability plans and processes for its operations in the Northern Illinois Control Area.

About ComEd

Commonwealth Edison Company (ComEd) is a unit of Chicago-based Exelon Corporation (NYSE: EXC) one of the nation's largest electric utilities with more than \$15 billion in revenues and a customer base of five million. ComEd provides service to approximately 3.5 million customers across Northern Illinois, or 70 percent of the state's population.

About PJM

PJM Interconnection ensures the reliability of the high-voltage electric power system serving 51 million people in all or parts of Delaware, Indiana, Illinois, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia. PJM coordinates and directs the operation of the region's transmission grid, which includes 3,660 substations and 56,070 miles of transmission lines; administers the world's largest competitive wholesale electricity market; and plans regional transmission expansion improvements to maintain grid reliability and relieve congestion. Visit PJM at www.pjm.com.

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