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October 1, 2026

The Honorable Debbie-Anne Reese
Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, D.C. 20426-0001

Re: Commonwealth Edison Company Formula Rate Tariff Revisions and Request for
Order Authorizing Abandoned Plant Incentive and CWIP Incentive
Docket No. ER27-____-000

Dear Secretary Reese:

Pursuant to Section 205 and 219 of the Federal Power Act (“FPA”),¹ and Part 35 of the regulations of the Federal Energy Regulatory Commission (“FERC” or “Commission”),² the Commission’s policy statement on transmission incentives,³ and Order No. 679,⁴ Commonwealth Edison Company (“ComEd”), an operating subsidiary of Exelon Corporation, hereby files revised tariff sheets (in Appendix A hereto) of the PJM Interconnection, L.L.C. (“PJM”) Open Access Transmission Tariff (“Tariff” or “OATT”).⁵ These tariff revisions are to be contained within Attachment H-13A to the PJM OATT, which consists of ComEd’s wholesale transmission formula rate (“Formula Rate”).

All of the revisions to the Formula Rate relate to the construction of significant new wholesale electric transmission projects, that ComEd is building to address reliability needs of Midcontinent Independent System Operator, Inc. (“MISO”), and the Do No Harm transmission

¹ 16 U.S.C. § 824d.

² 18 C.F.R. Pt. 35.

³ *Promoting Transmission Investment through Pricing Reform*, 141 FERC ¶ 61,129 (2012) (“Incentives Policy Statement”)

⁴ *Promoting Transmission Investment through Pricing Reform*, Order No. 679, FERC Stats. & Regs. ¶ 31,222 (2006), Order No. 679-A, FERC Stats. & Regs. ¶ 31,236 (2006), *order on reh’g*, 119 FERC ¶ 61,062 (2007). *See also*, *Promoting Transmission Investment through Pricing Reform*, 141 FERC ¶ 61,129 (2012).

⁵ Pursuant to Order No. 714, this filing is submitted by PJM on behalf of ComEd a part of an XML filing package that conforms with the Commission’s regulations. PJM has agreed to make all filings on behalf of the PJM Transmission Owners in order to retain administrative control over the PJM Tariff. Thus, ComEd has requested PJM to submit these Attachment H-13A tariff sheet revisions in the eTariff system as part of PJM’s electronic Intra PJM Tariff.

upgrades on the PJM transmission system designated as part of the PJM Regional Transmission Expansion Planning process (collectively, the “MISO-Requested Facilities” or the “Project” or “Projects”). On March 9, 2026, ComEd and MISO submitted separate filings to the Commission requesting acceptance of a Cost Recovery and Funding Agreement (“Agreement” or “CRAF Agreement”) between MISO, PJM and ComEd for Commission acceptance.⁶ The CRAF Agreement, in addition to providing for ComEd’s construction and ownership of the Projects, provides that ComEd will assess a charge to MISO for the costs of the Projects, which will in turn be charged by MISO to the appropriate MISO customers. On August 14, 2026, the Commission issued an order reviewing and accepting the CRAF Agreements.⁷ As further explained herein, the CRAF Order also approves MISO’s revised tariff sheets to implement MISO’s responsibilities under the CRAF agreement and makes those generalized provisions applicable to any similarly situated project located outside of the MISO footprint. The CRAF Order relies on MISO’s showing of the critical reliability and other needs for the construction to be undertaken by MISO, relies on ComEd’s commitment to submit a Formula Rate amendment that will determine the charge that should be assessed to MISO for the Project, and also will provide for revenue crediting to ensure that PJM customers not bear Project costs and thus there is to be no double recovery of the costs.⁸

This filing provides for calculation of the Project charges to MISO and includes revenue credits to ensure that the costs are not charged to customers in PJM. Thus, this is the filing provided for in that ComEd commitment and relied on by the CRAF Order, which also requires the CRAF to be amended to state that ComEd will collect these costs from MISO and credit the MISO payments to ComEd general system customers through revisions to ComEd’s Attachment H-13A of the PJM Tariff. That amendment was made by ComEd in a compliance filing submitted on September 11, 2026, in Docket No. ER26-1328-001, and the instant filing amending ComEd’s Formula Rate to calculate the charge to MISO and credit PJM is required by the CRAF Agreement, as amended, in addition to the CRAF Order.

This filing also includes a request for authorization to recover 100 percent of prudently incurred costs associated with investment if the Project is abandoned or cancelled, in whole or in part, for reasons beyond the control of ComEd (the “Abandoned Plant Incentive”), and requests authorization to recover 100 percent of Construction Work in Progress (“CWIP”) costs in rate base (“CWIP Incentive”) associated with the Project. Both incentive requests are contemplated in the CRAF. Moreover, ComEd is authorized to state that MISO supports Commission approval of ComEd’s two incentive requests being made herein.

ComEd respectfully requests that the PJM Tariff changes become effective December 1, 2026 (61 days after the date this filing is being submitted), with no suspension period or hearing, or alternatively with no more than a nominal suspension period and specifically identified issues, consistent with the Commission’s practice in numerous incentive rate filings by transmission utilities. This effective date is to give prompt effectiveness to the Abandoned Plant Incentive. Further, CWIP amounts will be recorded on and after the effective date, to be reflected in ComEd rates. Under its formula rate Protocols (PJM Tariff, Attachment H-13B), ComEd will next post

⁶ Docket Nos. ER26-1683 and ER26-1676.

⁷ See, *Midcontinent Independent System Operator, Inc.*, 196 FERC ¶ 61,134 (2026) (“CRAF Order”).

⁸ CRAF Order, at P 122.

revisions to its Formula Rate by no later than May 15, 2027, and the new rate levels will be charged for service on and after June 1, 2027. In addition, under the formulaic nature of the rates utilized by ComEd, ComEd will present the tracked revenue requirements associated with the MISO-Requested Facilities under the revisions granted herein with each annual update posted by May 15 and effective June 1. Interested state agencies and customers will have the rights afforded under the approved Protocols to serve data requests on ComEd and otherwise review and potentially challenge the rate levels calculated each year.

DESCRIPTION OF MISO-REQUESTED FACILITIES

The MISO-Requested Facilities are certain backbone transmission facilities planned by MISO pursuant to its Commission-approved regional transmission planning process, which will be built by ComEd within ComEd's service territory. The Projects are identified in the CRAF Order⁹ as follows, "(1) constructing two new 765 kV single-circuit transmission lines ... (2) modifying an existing 345 kV line ... (3) adding a new substation ... and (4) one Do No Harm Facility ... for a total estimated cost of \$903.7 million."¹⁰

In its order reviewing and accepting the CRAF Agreement, the Commission assessed the need for the Project, finding that the projects "are necessitated by and provide benefits to MISO customers in MISO's Midwest Subregion."¹¹ Indeed, the accompanying concurrence to the CRAF Order described the projects as not only "necessary" but as "imperative for MISO's regional plan."¹² Because the CRAF Order already reviewed the MISO-Requested Facilities planning process that determined the need for the facilities to be built by ComEd, we will not repeat that here, other than to note that there was a broad and extensive stakeholder process that determined billions of dollars in benefits for MISO customers.¹³

As the Commission affirmed in the CRAF Order,¹⁴ the Project will be paid for entirely by MISO as a PJM-designated Supplemental Project pursuant to the PJM Regional Transmission Enhancement and Expansion Planning Process Protocols at Schedule 6 of the PJM Operating Agreement ("OA"). The Supplemental Project is not subject to approval by the PJM Board of Directors and is not eligible for regional cost allocation pursuant to Schedule 12 of the PJM Tariff. Further, in accordance with the definition of "Supplemental Project" in PJM's OA Schedule 6, any additional work required by PJM under its Do No Harm analysis is part of the overall cost to be paid for by MISO on behalf of its customers, from whom MISO will invoice the costs. PJM has

⁹ CRAF Order, at P 34.

¹⁰ The \$903.7 million amount is only an initial estimate. One hundred percent of all actual costs expended on the Project are the cost responsibility of MISO and will be credited against zonal costs of the ComEd rate zone, without regard to the accuracy of the initial cost estimate.

¹¹ CRAF Order, at P 124.

¹² CRAF Order, Chang/Rosner concurrence at P 2.

¹³ See CRAF Order, at PP 5-9, 13 (describing process and MISO's determination); MISO MTEP24 Transmission Portfolio at 4-5, 26 available at <https://cdn.misoenergy.org/MTEP24%20Full%20Report658025.pdf> ("MTEP 24").

¹⁴ CRAF Order, at PP 139-140.

performed this analysis and has confirmed that the cost of any work resulting from the Do No Harm analysis will not materially affect the overall estimated cost of the Project.

PROPOSED REVISIONS TO ATTACHMENT H-13A OF THE PJM TARIFF

In order to effectuate revenue requirement recovery within its existing formula rate, ComEd proposes to provide for a revision to ComEd's Formula Rate, at Attachment H-13A of PJM's OATT to (1) calculate the annual revenue requirement for the MISO-Requested Facilities which will be charged to MISO; (2) provide for a revenue crediting mechanism that ensures that the MISO costs are charged only to MISO and not to PJM customers; (3) recover one hundred percent of all prudently-incurred costs if the Project is abandoned or cancelled, in whole or in part, for reasons beyond ComEd's control; and (4) to recover one hundred percent of CWIP in rate base for the MISO-Requested Facilities. The proposed revisions are indicated in the clean and redlined proposed revised tariff sheets attached hereto.

STATEMENT OF NATURE, REASONS, AND BASIS

There are essentially two key aspects of the instant rate adjustment application upon which ComEd is herein seeking approval, namely, (1) formula rate tariff changes to effectuate a separately stated and individually billed revenue requirement for the MISO-Requested Facilities, and (2) certain incentive rate treatments in the form of (a) recovery of full abandonment costs in the event that the MISO-Requested Facilities are abandoned in whole or in part for reasons beyond ComEd's control (and subject to a later filing reflecting all prudently incurred costs at the time of any such abandonment), and (b) 100 percent CWIP in rate base to provide rate gradualism and alignment of cost incurrence and recovery for the mutual benefit of ComEd and MISO customers. These two incentives are narrowly tailored to match the risks associated with the MISO-Requested Facilities so that there is a clear nexus between the incentives being sought and the risks and challenges associated with the Project.

A. Proposed Attachment H-13A Revisions to Determine Revenue Requirements and Associated Revenue Credits and Implement Recovery of Abandoned Plant Incentive and CWIP Incentive

ComEd proposes to include in its Attachment H-13A to the PJM Tariff as a new component of its formula rate, the tracked, and annually trued-up, revenue requirements for the MISO-Requested Facilities to be provided to MISO pursuant to the CRAF Agreement. ComEd further proposes revisions to its Attachment H-13A to implement recovery of Abandoned Plant Incentive and CWIP Incentive requested in this filing, should the Commission grant those requests. The exact mechanics of the revisions, including an itemization of all cells and attachments within the Formula Rate that are being revised, are included as Attachment D and further addressed in the Declaration of Ana Stacy Diccion, attached as Attachment F.

In general, the revenue requirement associated with the MISO-Requested Facilities will be presented within ComEd's Attachment H-13A. The revenue requirement will be calculated in the same manner as the Transmission Enhancement Charges currently reflected in ComEd's Attachment H-13A, whereby a fixed charge rate is applied to the net plant investment balance and depreciation expense, based on ComEd's existing depreciation rates, is added to determine the applicable revenue

requirement. The mechanics of this approach, including proposed revisions to incorporate CWIP when authorized by the Commission are described more fully in Attachment F. Notably, ComEd has previously obtained Commission approval for the CWIP incentive and the Formula Rate amendments proposed here for CWIP, which mirror those previously approved by the Commission.¹⁵ ComEd is also providing that the revenue requirements collected from MISO with respect to the MISO-Requested Facilities will be reflected as Revenue Credits that reduce the gross revenue requirements otherwise collected by PJM from customers within the ComEd rate zone. This aspect of ComEd’s filing avoids double recovery and precludes any existing or future customer within the ComEd rate zone from being adversely impacted from a rates standpoint in any respect; in other words, no PJM customer within the ComEd rate zone will be responsible for any revenue requirement associated with the MISO-Requested Facilities.

One additional aspect of the CWIP treatment bears mention here. As explained in Attachment F, ComEd records land acquisitions for transmission projects to USofA Account 105, which is factored into rate base before projects go into service and charged to all customers as part of the Formula Rate. To prevent PJM customers from being charged for land acquisition for MISO-Requested Facilities, the Formula Rate amendments provide that (as a ratemaking matter), land acquired for the MISO-Requested Facilities will not go into rate base by virtue of being in USofA Account 105, and will instead be treated as MISO-Requested Facilities CWIP. As described more fully in Attachment F, the proposed treatment of land for ratemaking purposes does not change the accounting, increase the amount of costs eligible for recovery, accelerate cost recovery, nor provide ComEd with any additional economic benefit, but instead ensures such costs are properly assigned to MISO customers.

The newly proposed Formula Rate cells and attachments will be populated annually by ComEd using applicable data reported in ComEd’s FERC Form No. 1 and calculated in accordance with the Formula Rate and its Protocols, subject to the annual true-up process. Consistent with the Protocols, ComEd will annually post its Formula Rate update, including the information supporting the new cells and attachments, by May 15 for rates effective June 1 and will submit a contemporary “informational” filing with the Commission. The Protocols also require an annual customer meeting and allow for an extensive discovery period, and informal and formal challenge procedures.

Significantly, no PJM customer will be allocated any of the revenue requirements of the MISO-Requested Facilities; they will, in effect, be “held harmless” by virtue of the revenue crediting that is included in the proposed revisions to the Formula Rate.

B. Request for Transmission Incentives

1. Applicable Legal Authority

Section 1241 of the Energy Policy Act of 2005 (“EPA Act”) added a new Section 219 to the FPA that requires the Commission to provide incentives to, among other things, “allow recovery of all prudently incurred costs necessary to comply with mandatory reliability standards issued pursuant to section 215” and to “provide incentives to each transmission utility . . . that joins a

¹⁵ *Commonwealth Edison Co.*, Letter Order, Docket No. ER07-583 (April 9, 2008) (approving compliance filing that added CWIP provisions to ComEd’s Formula Rate for an incentive project.)

Transmission Organization” and “shall ensure that any costs recoverable pursuant to this subsection may be recovered by such utility through the transmission rates charged by such utility.”¹⁶ In Order No. 679, the Commission implemented EPA Act Section 1241 and set forth the standards for evaluating requests for incentive transmission rates.¹⁷ Specifically, Order Nos. 679 and 679-A establish incentive-based rate treatments for transmission of electric energy in interstate commerce by public utilities for the purpose of benefiting consumers by either promoting reliability or reducing the cost of delivered power by reducing transmission congestion. As relevant to this particular filing, Order No. 679 specifically provides for recovery of 100 percent of prudently incurred costs associated with abandoned transmission projects within transmission rates when such abandonment is outside the control of management because such recovery constitutes “an effective means to encourage transmission development by reducing the risk of non-recovery of costs.”¹⁸ as well as allowing 100 percent of CWIP in rates.¹⁹

In November 2012, the Commission issued an Incentive Policy Statement providing additional guidance regarding its evaluation of applications for transmission rate incentives under Section 219 and Order No. 679. The Incentive Policy Statement affirmed that “risk reducing incentives may mitigate risk not accounted for in base ROE, and we therefore expect incentives applicants to first examine the use of risk-reducing incentives before seeking an incentive ROE based on a project’s risks and challenges.”²⁰

By this application, ComEd seeks both the Abandoned Plant Incentive and the CWIP Incentive for the MISO-Requested Facilities. This request is consistent with the approach set forth by the Commission in the Incentive Policy Statement, with the focus on first requesting risk-reducing incentives before requesting any return-enhancing incentives. Together, the two risk-reducing incentives requested are narrowly focused on the risks of project failure and cash flow impediments, thus demonstrating that this limited request is fully justified and should be granted. In other words, the nexus is clearly drawn as the resulting package of incentives for the Project is “tailored to address the demonstrable risks and challenges” identified, as described below.²¹

2. *Reliability and Congestion Reduction Benefits of the MISO-Requested Facilities Justify a Grant of these Requested Incentives*

The Commission has already reviewed the compelling evidence of the need for the Project and found it meritorious. In the CRAF Order, the Commission assessed the need for the Projects, finding that the projects “are necessitated by and provide benefits to MISO customers in MISO’s

¹⁶ 16 U.S.C. §§ 824s(b)(4)(A) and 824s(c).

¹⁷ Order No. 679; Energy Policy Act of 2005, Pub. L. No. 109-58, 119 Stat. 594 (2005).

¹⁸ Order No. 679, at P 163.

¹⁹ Order No. 679, at PP 29 and 117.

²⁰ Incentive Policy Statement, *supra* n.4, at P 11.

²¹ Order No. 679-A, at P 48. *See also* Order No. 679, at P 26.

Midwest Subregion.”²² The Commission further explained that it is appropriate to charge MISO Customers in that subregion for the costs because the Projects “are needed to address reliability impacts of MVPs addressing regional transmission needs for the MISO Midwest Subregion.”²³ Indeed, the accompanying concurrence to the August 14, 2026, Order described the Projects as not only “necessary” but as “imperative for MISO’s regional plan.” Given the Commission’s ruling that the Projects are “needed to address reliability impacts”, thereby providing “benefit” to MISO customers, and the ample evidence of MISO upon which the Commission reached its determination, the qualification of the MISO-Requested Facilities for the requested incentives falls squarely within the requirements of Order No. 679.²⁴

3. *Proposed Abandoned Plant Incentive*

ComEd requests preapproval of recovery of 100 percent of prudently incurred abandonment costs if the MISO-Requested Facilities are abandoned, in whole or in part, for reasons beyond ComEd’s control to be proved by ComEd in a subsequent filing to be submitted if such abandonment occurs (“Abandoned Plant Incentive”). Consistent with the Commission’s incentives policy, ComEd requests that this relief be for costs incurred on and after the date of issuance of a Commission order granting this application.²⁵ For that reason, ComEd requests the earliest effective date provided by statute, *i.e.*, the expiration of the Notice period, as costs are already being expended to develop the Project.

In view of the many aspects of the MISO-Requested Facilities over which ComEd has no direct responsibility or control identified, ComEd submits there is good cause for the Commission to grant this application. Specifically, the Project will require that ComEd perform design, engineering, environmental, and other studies; procure material and equipment; acquire property in northern Illinois, and execute construction, thus incurring significant costs. MISO has determined that it has the need for the Project, and ComEd has commenced taking all necessary actions to obtain approval for and undertake construction and operation of the MISO-Requested Facilities.

²² CRAF Order, at P 124. See also P 73 (noting that MISO points out in its answer to protests that “no party disputes the evidence that it submitted demonstrating that Tranche 2.1 is critical to addressing MISO’s urgent reliability and other needs.”)

²³ CRAF Order, at P 124.

²⁴ The Commission’s findings in the CRAF Order rest on a sound evidentiary foundation. For example, in the testimony accompanying its February 27, 2026 application in Docket No. ER26-1538, one of the proceedings addressed in the CRAF Order, MISO’s Jeremiah Doner explains that these PJM transmission-owners-constructed project “will enable the reliable and efficient delivery of resources ... primarily by supporting system reliability, reducing generation production costs, and enabling economically efficient resource and transmission investment.” Doner Testimony, page 10. Indeed, without these facilities for which MISO has requested construction from ComEd and others, Witness Doner states that “Without the MISO-Requested Facilities, the overall reliability and economic value of the Tranche 2.1 Portfolio to the customers in the MISO Midwest Subregion will be significantly impaired.” Doner Testimony, page 13. Specifically, concerning the 765 kV line to be constructed by ComEd, Witness Doner explains: “Tranche 2.1 will add a 765 kV backbone to the MISO Midwest Subregion to support required energy transfers across the MISO system under multiple future system conditions to support system reliability, allowing more electricity to be delivered while minimizing land use and reducing energy losses” *Id.*

²⁵ ComEd recognized that it will be eligible to subsequently file for recovery of 50 percent of its prudently incurred costs expended prior to issuance of an order approving the requested incentive treatment.

There are a host of risks of project abandonment that are beyond the control of ComEd. These include but are not limited to:

- **Siting Risk:** The Project will require a substantial number of miles of new right-of-way (“ROW”). Each new ROW will require certificate authorization from the respective state and local government entities. In these processes, landowners will have an opportunity to object to certificate and siting approvals and to challenge necessary land acquisition
- **Regulatory Risk from Pending Complaints:** All of the projects associated with MISO Tranche 2.1, which includes the Project, currently face regulatory risk as a result of a pending complaint before the Commission in Docket No. EL25-109.
- **Other Regulatory Risk:** Other opponents of the Project may well have their own inventive arguments to attempt to thwart the success of this endeavor that cannot be fully anticipated beforehand. Such regulatory uncertainty is a looming risk that ComEd cannot control or guard against in advance.
- **Variance Analysis:** MISO has reserved the right to perform a variance analysis of costs that exceed estimates by more than 25 percent, regardless of cause, a process that could lead to MISO unilaterally electing to cancel the completion of the MISO Tranche 2.1 Supplemental Project if MISO determines to do so following its variance analysis.

The above-described risks are the kinds for which the Commission has previously granted incentives. For example, the Commission has recognized that when local, state, or federal siting authorities reject an application, such rejection is beyond the control of management.²⁶ The risks posed to ComEd from the MISO-Requested Facilities are explained more fully in the Declaration of Joshua Levin herein at Attachment G.

In the event that an abandonment occurs, ComEd will bear the burden of proof that any costs expended are prudent in seeking cost recovery in the event of such termination. But to seek full cost recovery later, ComEd is requesting this Abandoned Plant Incentive now as this is a prerequisite for such a filing being submitted to the Commission. ComEd is merely seeking assurances that this precondition will allow recovery of its prudently incurred costs in the event of project failure, in whole or in part, for reasons beyond ComEd’s control. No one will be prejudiced by such approval since ComEd will be required to satisfy the Commission that all such costs are prudently incurred and that the cancellation is for a reason beyond ComEd’s control in a subsequent section 205 application if such abandonment occurs. As such, ComEd respectfully submits that a grant of the requested Abandoned Plant Incentive is fully justified.

4. Proposed CWIP Incentive

The other incentive requested herein, also addressed in the Declaration of witness Levin, is for full inclusion of CWIP in rate base. In Order No. 679, the Commission determined to allow

²⁶ Order No. 679, at P 165.

utilities to seek 100 percent CWIP in rate base because of the “very long lead times and considerable risks to the utility that the project may not go forward.”²⁷ The Commission acknowledged that “[o]rdinarily, such an incentive would be appropriate for large new investments,” or “where denying such an incentive would adversely affect the utility’s ratings.”²⁸ Such is the case here.

The Project will require that ComEd perform design, engineering, environmental, and other studies; procure material and equipment; and execute construction, thus incurring significant capital expenditure during the construction period. One effect of the resulting mismatch between the incurrence and recovery of cost is a potential negative impact on credit metrics. The CWIP Incentive reduces that potential strain, as it will allow for certain cash flow during the construction period, reducing the need for short-term borrowing and helping to maintain healthy credit ratings.

As explained in the accompanying Levin Declaration, the Project is a substantial investment, requiring estimated expenditures by ComEd of \$903.7 million, whereas ComEd’s total transmission net plant stands at approximately \$5.5 billion as of 2025.²⁹ This significant expenditure will increase ComEd’s need to incur debt and impose additional burdens on ComEd’s overall liquidity position.³⁰ The risks of project failure are compounded by these increased financial demands if they are not eased by the CWIP Incentive prior to the plant going into service, with a concomitant and abrupt rate increase that can be averted by the spreading of costs through recovery of CWIP in rate base.³¹

Witness Levin further explains that credit quality and ratings are buttressed by the CWIP Incentive, and monies are more freely available to meet other construction obligations on ComEd as a PJM transmission owner.³² There are mutual customer and utility benefits with inclusion of 100 percent of CWIP in rate base by enhancing cash flow. ComEd typically capitalizes the costs to finance construction expenditures in an account for AFUDC and then depreciates them over the useful life of the facilities.³³ In those situations, however, ComEd’s cost recovery is deferred until the project is placed in service. Given that the Project will be built over an approximately nine-year period, use of AFUDC accounting over the entire construction period of the project would mean a

²⁷ Order No. 679, at P 117. *See also*, Order No. 679-A, at P 112 (“[N]egative cash flow and ability of a utility to attract capital at reasonable prices” warrants “including 100 percent of CWIP in rate base and expensing pre-commercial operation costs associated with new investment.”).

²⁸ Order No. 679, at P 117.

²⁹ Levin Declaration, at P 11.

³⁰ Levin Declaration, at P 16.

³¹ Levin Declaration, at P 28. One issue about the CWIP calculation is different from ComEd’s past rate practice and bears mention. Ordinarily, ComEd does not book land acquisition costs to the CWIP account, and instead books land acquired for projects but not yet in service to Account 105, Plant Held for Future Use. Such plant in Account 105 is typically included in rate base immediately and impacts transmission rates to all customers. To ensure the cost of land acquired for the Projects is billed to MISO customers and not included in ComEd’s rate base charged to PJM customers, it is appropriate to instead treat the cost of land acquired for the Projects like CWIP – so that the costs can be recovered promptly (like other land acquisition for specific projects) but from the correct customers. ComEd’s rate proposal will include land acquisition costs for the Projects as part of the CWIP calculation. Levin Declaration, at P 32. Diccion Declaration, at P 10.

³² Levin Declaration, at P 10.

³³ Levin Declaration, at P 15.

multi-year delay until ComEd begins to fully recover those financing costs, which would hurt cash flows and lower credit metrics until the Project is fully placed in service. Furthermore, ComEd would have to raise additional cash to pay the financing costs associated with the capital expenditures of the Project during the construction period, and those costs would ultimately be added to the rate base associated with the Project. In light of these considerations, customers will pay less over the life of the Project if the Commission authorizes the CWIP Incentive.³⁴

By contrast with AFUDC treatment, the CWIP Incentive will allow ComEd to recover the costs to finance the MISO-Requested Facilities immediately as incurred.³⁵ CWIP in rate base helps provide the regulatory certainty that assures lenders that there will be a stream of cash available to service the cost component (*i.e.*, increase) of the debt over the period prior to the Project being placed in service. Thus, as recognized by the Commission, CWIP Incentive treatment serves as a useful tool to ease financial pressures associated with transmission development by providing up-front regulatory certainty, rate stability, and improved cash flow, which in turn can result in higher credit ratings and lower capital costs as compared to AFUDC accounting.³⁶ Approving the CWIP Incentive will help to mitigate the Project's negative impact on ComEd's credit metrics. Better credit metrics make for better credit ratings. Better credit ratings mean that debt investors will require a lower interest rate on debt issuances. Lower interest rates lead to lower interest expense which, most importantly, leads to lower customer rates.

Taken together, the CWIP Incentive supports needed certainty and cash flow during project development while providing for a more gradual increase in customer rates, as compared to the use of AFUDC. Additionally, Commission approval of the CWIP Incentive for the MISO-Requested Facilities are anticipated to result in customers paying considerably less on a nominal basis over the life of the project.

In Order No. 679, the Commission addressed several issues concerning CWIP implementation for new transmission investment, as is proposed here. The Commission found that in the context of new transmission investment, it does not view "double whammy" to be a concern and thus waived the requirements in 18 C.F.R. 35.25(c)(4) as it pertains to new investment in transmission.³⁷ The Commission's regulations include several filing requirements when CWIP recovery is sought.

Sections 18 C.F.R. 35.25 (e) and (f) require an applicant seeking CWIP recovery to discontinue AFUDC for investment that is included in rate base and to propose accounting procedures to ensure that customers will not be double charged for AFUDC and CWIP. If CWIP Incentive is approved, ComEd will place no AFUDC in rate base with respect to investment in the MISO-Requested Facilities going forward. ComEd will maintain its accounting records for CWIP electric plant assets during construction and after the MISO-Requested Facilities are placed in

³⁴ Levin Declaration, at P 36.

³⁵ Levin Declaration, at P 26.

³⁶ See *PPL Elec. Utilities Corp. and Public Service Elec. and Gas Co.*, 123 FERC ¶ 61,068, at PP 42-43 (2008); *PJM Interconnection, L.L.C., and Public Service Elec. and Gas Co.*, 147 FERC ¶ 61,142, at P 26 (2014).

³⁷ Order No. 679, at P 119.

service. Hence, there will be no double recovery of capitalized AFUDC and CWIP because there will be no capitalized AFUDC once the CWIP incentive is granted.

Also, in Order No. 679, the Commission explained that “recovery of CWIP on a formulary basis is not permitted without prior Commission review to ensure the Commission’s CWIP standards are met”³⁸ but that it was allowing public utilities to propose a method to limit filings related to CWIP to an annual filing. ComEd proposes to satisfy this requirement through the annual filing of FERC Form 730, Report of Transmission Investment Activity, which requires the provision of information regarding transmission investment costs, project construction status, and estimated completion dates. Additionally, ComEd will post workpapers that show the CWIP amounts to be included in the annual transmission revenue requirement. This approach is consistent with other proposals approved by the Commission.³⁹

Notably, ComEd has previously been granted incentive approval to include 100 percent of CWIP in its Formula Rate for specific projects, and the Commission reviewed and accepted ComEd’s formulaic changes.⁴⁰ The proposed revisions here utilize the exact same formula format, simply adding extra cells to specifically provide a place for presenting CWIP for the MISO-Requested Facilities.⁴¹

5. *Nexus Between the Two-Item Package of Proposed Incentives.*

In Order No. 679-A, the Commission required applicants to demonstrate that the total package of incentives is tailored to the risks and challenges of the specific project.⁴² In the Incentives Policy Statement, the Commission encouraged use of risk reducing incentives, including abandoned plant and CWIP.⁴³ The significant risks identified above and in the Levin Declaration demonstrate the nexus between these narrowly tailored incentives meet these very identified risks.

ComEd is requesting the Abandoned Plant Incentive for the Project because this incentive is tailored to address the risks and challenges as set forth in this application. The Abandoned Plant Incentive helps to mitigate the risk that the MISO-Requested Facilities will be cancelled, in whole or in part, for reasons beyond ComEd’s control, such as due to project alteration, permitting issues, coordination challenges, variance analyses, and more.

ComEd is requesting the CWIP Incentive only for this new major high-voltage, long-lead time project – estimated to cost \$903.7 million – that is part of an overall mix of Tranche 2.1 projects approved by the MISO Board. This requested incentive is appropriately tailored to the risks and challenges facing ComEd.

³⁸ Order No. 679, at P 121 (*citing Maine Yankee Atomic Power Co.*, 66 FERC ¶ 61,375, at 62,252-53 & n.10 (1994)).

³⁹ See *Midcontinent Indep. Sys. Operator, Inc.* 189 FERC ¶ 61,247 (2024).

⁴⁰ See, *Commonwealth Edison Co.*, Letter Order, Docket No. ER07-583 (April 9, 2008), accepting a ComEd compliance filing adding CWIP provisions to ComEd Formula Rate for an incentive project.

⁴¹ Diction Declaration, at P 7.

⁴² Order No. 679-A, at P 6.

⁴³ Incentives Policy Statement, at P 12.

The Commission should grant the total package of requested incentives because the package of incentives is tailored to the specific risks and challenges associated with the Project. ComEd is requesting only the risk-reducing incentives of CWIP and Abandoned Plant and has limited the request for the CWIP Incentive to only its investments in the MISO-Requested Facilities given the two discrete types of risks facing ComEd with respect to planned investments. The CWIP Incentive and Abandoned Plant Incentive serve different purposes: the CWIP Incentive addresses cash flow and the Abandoned Plant Incentive mitigates the risk that the Project will be abandoned, in whole or in part, for reasons beyond ComEd's control. Both incentives are necessary, and support necessary cash flow, mitigate the potential for credit and other risks, provide regulatory certainty at the outset, improve the ability to finance the project and benefit customers. ComEd respectfully requests that the Commission approve the incentives as requested. Doing so is consistent with Commission precedent.⁴⁴

6. Overall Justness and Reasonableness of Proposed Rates.

Commission regulations also require that the applicant for incentive rate treatments demonstrate that the resulting rates will be just and reasonable.⁴⁵ The rates that result from the requested incentives meet this statutory standard.

The Abandoned Plant Incentive will not impact the justness and reasonableness of ComEd's rates for this project. ComEd is not seeking approval of any specific abandonment costs currently. As required by Order No. 679, such recovery will be subject to a future filing with the Commission under section 205 of the FPA.⁴⁶ Until Commission approval of any such rates in a future filing, ComEd will not be seeking any rate adjustment based on this incentive.

With respect to the CWIP Incentive, the Commission has determined that it affects only the timing of the cost recovery, and not the level.⁴⁷ Authorizing the CWIP Incentive will provide predictable cash flows during construction and improve the cost of capital associated with financing. It also helps to prevent the "rate shock" associated with the impact of adding a large capital investment to plant in service all at one time. Allowance of full CWIP in rate base provides beneficial rate design treatment without any rate increase over the life of the project and therefore is just and reasonable.

IDENTIFICATION OF APPLICANT

ComEd is regulated by this Commission and the Illinois Commerce Commission. ComEd, an Illinois corporation, is an operating subsidiary of Exelon Corporation, a Pennsylvania corporation. ComEd maintains more than 91,000 miles of overhead and underground transmission and distribution facilities in northern Illinois, as well as transmission facilities in Northern Indiana

⁴⁴ *The Dayton Power and Light Company*, 182 FERC ¶ 61,147 (2023) at PP 31, 38.

⁴⁵ 18 C.F.R. §35.35(d).

⁴⁶ Order No. 679, at P 166.

⁴⁷ Order No. 679-A, at P 38.

owned by its subsidiary, Commonwealth Edison Company of Indiana, Inc. and provides delivered electric power to more than four million customers. ComEd transferred operational control over its transmission facilities to PJM on May 1, 2004. ComEd's retail electric service is regulated by the Illinois Commerce Commission ("ICC"), while PJM's provision of transmission service over its transmission facilities and its sales for resale of electric energy in interstate commerce are regulated by the Commission.

As a FERC-regulated public utility under the FPA, ComEd retains its Section 205 rate-filing rights insofar as they relate to its respective revenue requirements as is true of any transmission owner member of PJM. *See* Order No. 2000, *FERC Stats. & Regs.* ¶ 31,089, 31,075 (2000), *order on reh'g*, Order No. 2000-A, *FERC Stats. & Regs.* ¶ 31,092 (20002), *appeal dismissed*, *Public Utility District No. 1 of Snohomish County, Washington v. FERC*, 272 F.3d 607 (D.C. Cir. 2001) (approving the establishment of RTOs consisting of transmission owners with certain shared rate-filing rights); and *Atl. City Elec. Co. v. FERC*, 295 F.3d 1 (D.C. Cir. 20029) (holding that transmission owners within PJM have not ceded their Section 205 rate-filing rights). ComEd is so doing in this filing.

ADVANCED TECHNOLOGY STATEMENT

ComEd plans to use optical ground wires, micro-processor based protective relays, digital fault recorders, High Temperature Low Sag transmission conductors, which together will enhance the reliability and resilience of the MISO-Requested Facilities. ComEd will emphasize good utility practice and efficient engineering design and construction practices in developing the MISO-Requested Facilities.

REQUEST FOR WAIVERS

In consideration of the facts that (1) Form No. 1 data will be relied upon in the formula rates used by ComEd, (2) the revenue requirements derived by such formula rates will be applied to PLC billing determinants published annually by PJM, (3) this is not a general rate adjustment application by ComEd, and (4) the limited Section 205 nature of the formula rate adjustments hereby sought by ComEd will solely affect MISO and MISO customers, ComEd respectfully requests that, for good cause shown, ComEd be granted a waiver of any requirement that the filing contain Statements AA through BM in support of the filing. In particular, ComEd specifically requests waivers of Section 35.13 of the Commission's Regulations, 18 C.F.R. § 35.13, including waiver of Period I-Period II data requirements, and waiver of the requirement in Section 35.13(a)(2)(iv) to determine if and the extent to which a proposed change constitutes a rate increase based on Period I-Period II rates and billing determinants.

In addition, ComEd respectfully requests waiver of section 35.13(h)(38), 35.25(c)(4), and 35.25(g). Section 35.13(h)(38) requires an applicant to submit Statement BM that describes its long-range program for providing reliable and economic power, including an assessment of alternatives and an explanation of why the program is consistent with a least-cost energy supply program. The Commission has recognized that Statement BM was designed primarily for CWIP associated with new generation and has waived the requirement to submit Statement BM for utilities that have

transmission formula rates.⁴⁸ ComEd's transmission formula rate has been approved by the Commission.⁴⁹ Only an additional cell block is proposed to be inserted here.

Section 35.25(c)(4) requires the development of forward-looking allocation ratios and an evaluation of potential anticompetitive effects of CWIP recovery, including "price squeeze" and "double whammy" concerns. Section 35.25(g) requires an applicant to provide additional information regarding the potential anticompetitive impacts of CWIP recovery, including the proposed CWIP levels in wholesale and retail rates. The Commission should grant the requested waivers consistent with its determination regarding CWIP in Order No. 679, finding that "because we do not view the 'double whammy' to be a concern in the transmission context, we grant EEI's request and waive the requirement in 18 CFR 35.25(c)(4) as it pertains to preventing double whammy with regard to CWIP associated with new investment in transmission."⁵⁰ ComEd is herein providing sworn support and accompanying exhibits to fully support its requested CWIP Incentive, including how use of CWIP as opposed to AFUDC for ComEd's investments in the MISO-Requested Facilities will reduce rate shock. While this supporting information regarding its request for the CWIP Incentive should satisfy the regulations, ComEd nonetheless out of an abundance of caution requests waiver. The Commission has waived these requirements for other rate incentive applicants, and ATXI respectfully requests waiver of any additional requirements of 35.25(c)(4) and 35.25(g).⁵¹

ComEd further requests that the Commission grant any additional waivers of its rules and regulations as necessary to accept the proposed PJM Tariff revisions.

ADDITIONAL SUPPORTING MATERIAL

ComEd submits the following additional information in substantial compliance with relevant provisions of Section 35.13:

C. Contents of this Filing – Section 35.13(b)(1)

This filing consists of the following documents:

- The instant Transmittal Letter
- Attachment A: Redline Tariff Sheets PJM OATT Attachment H-13A
- Attachment B: Clean Revised Tariff Sheets PJM OATT Attachment H-13A
- Attachment C: Excel Version of Revised Tariff Sheets PJM OATT Attachment H-13A

⁴⁸ *Dayton Power and Light Company*, 172 FERC ¶ 61,140 (2020) at P 74.

⁴⁹ *Midwest Indep. Transmission Sys. Operator, Inc.*, 138 FERC ¶ 61,147 (2012).

⁵⁰ Order No. 679, at P 119.

⁵¹ *Otter Tail Power Company*, 183 FERC ¶ 61,121, (2023).

- Attachment D: Revision List
- Attachment E: Illustrative Example of Tariff
- Attachment F: Declaration of Ana Stacy Diccion describing Tariff Revisions
- Attachment G: Declaration of Joshua Levin Addressing CWIP and Abandoned Plant Incentives (with included attestation of accuracy of costs)
- Attachment H: Comparison of AFUDC versus CWIP Incentive models

The documentation submitted with this filing demonstrates that there is no need for an evidentiary hearing.

D. Proposed Effective Date of Rate Schedule – Section 35.13(b)(2)

The revised *pro forma* tariff sheets submitted herewith are proposed to be effective December 1, 2026, 61 days from the date of filing of this application.

Further, ComEd requests no suspension period, particularly given that even with a December 1, 2026 effective date, no monies will be collected until at the earliest June 1, 2027, which is when ComEd will begin charging the new rate levels computed in its next Formula Rate update which will be submitted by May 15, 2027.

Prompt Commission action is appropriate here because ComEd is already expending costs in the development of the Project and will be substantially increasing its investment soon. Accordingly, pursuant to *Notice of Procedures for Making Statutory Filings When Authorization for New or Revised Tariff Provisions Is Not Required* issued in Docket No. RM01-5-000 on June 30, 2020, specifically applicable to “abandonment costs” at page 3 and to a “formula rate” at page 4, ComEd is providing herewith the amended tariff records for Attachments H-13A to the PJM OATT with an updated effective date of December 1, 2026, and is submitting this filing through eTariff.

E. List of Persons Receiving a Copy of This Filing – Section 35.13(b)(3)

PJM has served a copy of this filing on all PJM Members and on all state utility regulatory commissions in the PJM Region by posting this filing electronically. In accordance with the Commission’s regulations,⁵² PJM will post a copy of this filing to the FERC filings section of its internet site, located at the following link: <https://www.pjm.com/library/filing-order> with a specific link to the newly-filed document, and will send an e-mail on the same date as this filing to all PJM Members and all state utility regulatory commissions in the PJM Region⁵³ alerting them that this filing has been made by PJM and is available by following such link. If the document is not immediately available by using the referenced link, the document will be available through the referenced link within 24 hours of the filing. Also, a copy of this filing will be available on the

⁵² See 18 C.F.R. §§ 35.2(e) and 385.2010(f)(3).

⁵³ PJM already maintains, updates, and regularly uses e-mail lists for all PJM members and affected state commissions.

Commission's eLibrary website located at the following link: <https://elibrary.ferc.gov/> in accordance with the Commission's regulations and Order No. 714.

Additionally, a copy of this filing is being served by ComEd on representatives of the Illinois Commerce Commission and is also available for public inspection, during regular business hours, in a convenient form and place, at the offices of ComEd.

F. Description of Rate Schedule Change – Section 35.13(b)(4)

See discussion above.

G. Reasons for the Rate Schedule Change – Section 35.13(b)(5)

See discussion above.

H. Showing of Requisite Agreements – Section 35.13(b)(6)

Attached.

I. Costs or expenses that have been alleged or judged to be illegal, duplicative or unnecessary that are the product of discriminatory employment practices – Section 35.13(b)(7)

None.

J. Corporate Official Attestation of Accuracy of Costs Representations – Section 35.13(d)(3)

Attached.

MISCELLANEOUS

There are no costs included in this filing that have been alleged or adjudged in any administrative or judicial proceeding to be illegal, duplicative, or unnecessary costs, nor has any expense or cost been demonstrated to be the product of discriminatory or employment practices, within the meaning of Section 35.13(d)(3).

NOTICE AND CORRESPONDENCE

ComEd requests that all communications regarding this filing be directed to the individuals listed below in their capacity as representatives of ComEd, and that their names be entered on the official service list maintained by the Secretary for this proceeding:

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CONCLUSION

For all the reasons set forth herein, ComEd respectfully requests that the Commission accept these revisions to ComEd's Attachment H-13A of the PJM Tariff, and authorize them to take effect without suspension, condition, or modification as of December 1, 2026.

Respectfully submitted,

/s/ Gary E. Guy

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On Behalf of Commonwealth Edison Company, an Exelon Company

Enclosures

ATTACHMENT A

PJM OATT Attachment H-13A Redline

Attachment H-13A						
Commonwealth Edison Company						
Formula Rate -- Appendix A			Notes	FERC Form 1 Page # or Instruction		Year
Shaded cells are input cells						
Allocators						
	Wages & Salary Allocation Factor					
1	Transmission Wages Expense			p354-355.21.b		
2	Total Wages Expense			p354-355.28.b		
3	Less A&G Wages Expense			p354-355.27.b		
4	Total Wages Less A&G Wages Expense			(Line 2 - Line 3)		
5	Wages & Salary Allocator			(Line 1 / Line 4)		%
	Plant Allocation Factors		(Note X)			
6	Electric Plant in Service		(Note B)	Attachment 10, line 5, column (d)		
7	Accumulated Depreciation (Total Electric Plant)		(Note J)	Attachment 10, line 9, column (d)		
8	Accumulated Amortization		(Note A)	p200-201.21.c		
9	Total Accumulated Depreciation			(Line 7 + 8)		
10	Net Plant			(Line 6 - Line 9)		
11	Transmission Gross Plant			(Line 29 - Line 28)		
12	Gross Plant Allocator		(Note X)	(Line 11 / Line 6)		%
13	Transmission Net Plant			(Line 41 - Line 28)		
14	Net Plant Allocator		(Note X)	(Line 13 / Line 10)		%
Plant Calculations						
	Plant In Service		(Note X)			
15	Transmission Plant In Service		(Note B)	Attachment 10, line 2, column (d)		
16	For Reconciliation only - remove New Transmission Plant Additions for Current Calendar Year		For Reconciliation Only	Attachment 6a		
17	New Transmission Plant Additions for Current Calendar Year (weighted by months in service)		(Note B)	Attachment 6a		
18	Total Transmission Plant			(Line 15 - Line 16 + Line 17)		
19	General			Attachment 10, line 4, column (d)		
20	Intangible			Attachment 10, line 1, column (d)		
21	Total General and Intangible Plant			(Line 19 + Line 20)		
22	Less: General Plant Account 397 -- Communications			p204-207.94.g		
23	General and Intangible Excluding Acct. 397			(Line 21 - Line 22)		
24	Wage & Salary Allocator			(Line 5)		%
25	General and Intangible Plant Allocated to Transmission			(Line 23 * Line 24)		
26	Account No. 397 Directly Assigned to Transmission			Attachment 5		
27	Total General and Intangible Functionalized to Transmission			(Line 25 + Line 26)		
28	Plant Held for Future Use (Including Land)		(Note C)	Attachment 5		
29	Total Plant In Rate Base			(Line 18 + Line 27 + Line 28)		
	Accumulated Depreciation		(Note X)			
30	Transmission Accumulated Depreciation		(Note J)	Attachment 10, line 6, column (d)		
31	Accumulated General Depreciation		(Note J)	Attachment 10, line 8, column (d)		
32	Less: Amount of General Depreciation Associated with Acct. 397		(Note J)	Attachment 5		
33	Balance of Accumulated General Depreciation			(Line 31 - Line 32)		
34	Accumulated Amortization			(Line 8)		
35	Accumulated General and Intangible Depreciation Ex. Acct. 397			(Line 33 + 34)		
36	Wage & Salary Allocator			(Line 5)		%
37	Subtotal General and Intangible Accum. Depreciation Allocated to Transmission			(Line 35 * Line 36)		
38	Percent of Acct. 397 Directly Assigned to Transmission			(Line 26 / Line 22)		%
39	Amount of Gen. Depr. Associated with Acct. 397 Directly Assigned to Trans.			(Line 38 * Line 32)		
40	Total Accumulated Depreciation			(Sum Lines 30, 37 & 39)		
41	Total Net Property, Plant & Equipment			(Line 29 - Line 40)		

Adjustment To Rate Base						
	Accumulated Deferred Income Taxes					
42a	Account No. 190 (ADIT)		(Note V)	Attachment 1A - ADIT, Line 1		
42b	Account No. 281 (ADIT - Accel. Amort)		(Note V)	Attachment 1A - ADIT, Line 2		
42c	Account No. 282 (ADIT - Other Property)		(Note V)	Attachment 1A - ADIT, Line 3		
42d	Account No. 283 (ADIT - Other)		(Note V)	Attachment 1A - ADIT, Line 4		
42e	Account No. 255 (Accum. Deferred Investment Tax Credits)		(Note U)	Attachment 1A - ADIT		
42f	Accumulated Deferred Income Taxes Allocated To Transmission			Line 42a + 42b + 42c + 42d + 42e		
	Unamortized Deficient / (Excess) ADIT					
42g	Unamortized Deficient / (Excess) ADIT (Federal)		(Note W)	Attachment 1B - ADIT Amortization		
42h	Unamortized Deficient / (Excess) ADIT (State)		(Note W)	Attachment 1B - ADIT Amortization		
42i	Unamortized Deficient / (Excess) ADIT Allocated to Transmission			Line 42g + 42h		
42j	Adjusted Accumulated Deferred Income Taxes Allocated To Transmission			Line 42f + 42i		
	CWIP for Incentive Transmission Projects					
43	CWIP Balances for Current Rate Year		(Note H)	Attachment 6a		
	Prepayments and Miscellaneous Adjustments					
44	Prepayments (excluding Prepaid Pension Asset)		(Note A)	Attachment 5		
44a	Under / (Over) Collection of ARO Remediation Costs		(Note X)	Attachment 5		
	Materials and Supplies					
45	Stores Expense Undistributed (Account 163)		(Note A)	p227.16.c		
46	Wage & Salary Allocator			(Line 5)		%
47	Total Undistributed Stores Expense Allocated to Transmission			(Line 45 * Line 46)		
48	Transmission Materials & Supplies		(Note T)	(p227.8.c + p227.5.c) footnote (Transmission Plant)		
49	Total Materials & Supplies Allocated to Transmission			(Line 47 + Line 48)		
	Cash Working Capital					
50	Operation & Maintenance Expense (excluding Interest Only Return on Prepaid Pension Asset)			(Line 85 - Line 84)		
51	1/8th Rule			1/8		12.5%
52	Total Cash Working Capital Allocated to Transmission			(Line 50 * Line 51)		
	Network Credits					
53	Outstanding Network Credits		(Note N)	Attachment 5		
54	Total Adjustment to Rate Base			(Lines 42j + 43 + 44 + 44a + 49 + 52 - 53)		
55	Rate Base		(Note X)	(Line 41 + Line 54)		
Operations & Maintenance Expense						
	Transmission O&M					
56	Transmission O&M			Attachment 5		
57	Less Account 565			Attachment 5		
58	Plus Transmission Revenue Requirement of Commonwealth Edison of Indiana booked to Account 565			Attachment 5		
59	Plus Schedule 12 Charges billed to Transmission Owner and booked to Account 565		(Note O)	PJM Data		
60	Plus Transmission Lease Payments		(Note A)	p200-201.4.c		
61	Transmission O&M			(Lines 56 - 57 + 58 + 59 + 60)		
	Allocated Administrative & General Expenses					
62	Total A&G			Attachment 5		
63	Plus: Fixed PBOP expense		(Note J)	fixed		7,818,071
64	Less: Actual PBOP expense			Attachment 5		
65	Less: Salaries and Benefits of specified Exelon Corp top executives			Attachment 5		
66	Less: Power Procurement Expense			Attachment 5		
67	Less Property Insurance Account 924			p320-323.185.b		
68	Less Regulatory Commission Exp Account 928		(Note E)	p320-323.189.b		
69	Less General Advertising Exp Account 930.1			p320-323.191.b		
70	Less EPRI Dues		(Note D)	p352-353		
71	Administrative & General Expenses			Sum (Lines 62 to 63) - Sum (Lines 64 to 70)		
72	Wage & Salary Allocator			(Line 5)		%
73	Administrative & General Expenses Allocated to Transmission			(Line 71 * Line 72)		
	Directly Assigned A&G					
74	Regulatory Commission Exp Account 928		(Note G)	Attachment 5		
75	General Advertising Exp Account 930.1		(Note K)	Attachment 5		
76	Subtotal - Accounts 928 and 930.1 - Transmission Related			(Line 74 + Line 75)		

77		Property Insurance Account 924		(Line 67)		
78		General Advertising Exp Account 930.1	(Note F)	Attachment 5		
79		Total Accounts 928 and 930.1 - General		(Line 77 + Line 78)		
80		Net Plant Allocator		(Line 14)		%
81		A&G Directly Assigned to Transmission		(Line 79 * Line 80)		
		Interest on Prepaid Pension Asset				
82		Prepaid Pension Asset (net of associated ADIT)		Attachment 5		
83		LTD Cost Rate		(Line 120)		%
84		Interest on Prepaid Pension Asset		(Line 82 * Line 83)		
85		Total Transmission O&M and Interest on Prepaid Pension Asset		(Lines 61 + 73 + 76 + 81 + 84)		

Depreciation & Amortization Expense						
		Depreciation and Accretion Expense	(Note X)			
86		Transmission Depreciation Expense Including Amortization of Limited Term Plant	(Note J)	p336-337.7.b&.c&.d		
86a		Transmission Accretion Expense	(Note X)	p114-117.24.c footnote		
87		General Depreciation Expense Including Amortization of Limited Term Plant	(Note J)	p336-337.10.b&.c&.d		
88		Amount of General Depreciation Expense Associated with Acct. 397	(Note J)	Attachment 5		
89		Balance of General Depreciation Expense		(Line 87 - Line 88)		
89a		General Accretion Expense	(Note X)	p114-117.24.c footnote		
90		Intangible Amortization	(Note A)	p336-337.1.f		
91		Total		(Line 89 + Line 89a + Line 90)		
92		Wage & Salary Allocator		(Line 5)		%
93		General Depreciation, Accretion & Intangible Amortization Allocated to Transmission		(Line 91 * Line 92)		
94		General Depreciation Expense for Acct. 397 Directly Assigned to Transmission		(Line 88 * Line 38)		
95		General Depreciation, Accretion & Intangible Amortization Functionalized to Transmission		(Line 93 + Line 94)		
96		Total Transmission Depreciation Amortization & Accretion		(Lines 86 + 86a + 95)		
Taxes Other than Income Taxes						
97		Taxes Other than Income Taxes		Attachment 2		
98		Total Taxes Other than Income Taxes		(Line 97)		
Return \ Capitalization Calculations						
		Long Term Interest				
99		Long Term Interest		Attachment 5		
100		Less LTD Interest on Securitization Bonds	(Note P)	Attachment 8		
101		Long Term Interest		(Line 99 - Line 100)		
102		Preferred Dividends	enter positive	p118-119.29.c		
		Common Stock				
103		Proprietary Capital		p112-113.16.c		
104		Less Accumulated Other Comprehensive Income Account 219		p112-113.15.c		
105		Less Preferred Stock		(Line 114)		
106		Less Account 216.1		p112-113.12.c		
107		Common Stock		(Line 103 - 104 - 105 - 106)		
		Capitalization				
108		Long Term Debt		p112-113.18-21.c		
109		Less Loss on Reacquired Debt		p110-111.81.c		
110		Plus Gain on Reacquired Debt		p112-113.61.c		
111		Less ADIT associated with Gain or Loss		Attachment 1A - ADIT, Line 6		
112		Less LTD on Securitization Bonds	(Note P)	Attachment 8		
113		Total Long Term Debt		(Line 108 - 109 + 110 - 111 - 112)		
114		Preferred Stock		p112-113.3.c		
115		Common Stock		(Line 107)		
116		Total Capitalization		(Sum Lines 113 to 115)		
117		Debt %	Total Long Term Debt	(Note Q)	(Line 113 / Line 116)	%
118		Preferred %	Preferred Stock		(Line 114 / Line 116)	%
119		Common %	Common Stock	(Note Q)	(Line 115 / Line 116)	%

120	Debt Cost	Total Long Term Debt		(Line 101 / Line 113)		
121	Preferred Cost	Preferred Stock		(Line 102 / Line 114)		
122	Common Cost	Common Stock	(Note J)	Fixed		11.50%
123	Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 117 * Line 120)		
124	Weighted Cost of Preferred	Preferred Stock		(Line 118 * Line 121)		
125	Weighted Cost of Common	Common Stock		(Line 119 * Line 122)		
126	Rate of Return on Rate Base (ROR)			(Sum Lines 123 to 125)		
127	Investment Return = Rate Base * Rate of Return			(Line 55 * Line 126)		

Composite Income Taxes							
	Income Tax Rates						
128		FIT=Federal Income Tax Rate		(Note I)			
129		SIT=State Income Tax Rate or Composite		(Note I)			
130		p	(percent of federal income tax deductible for state purposes)		Per State Tax Code		%
131		T	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$		1-((1-Line 129)*(1-Line 128)/(1-Line 129*Line 225*Line 130))		%
132a		T / (1-T)					%
132b		Tax Gross-Up Factor	$1/(1-T)$				
	ITC Adjustment			(Note U)			
133		Investment Tax Credit Amortization		enter negative	Attachment 1A - ADIT		
134		Tax Gross-Up Factor			(Line 132b)		%
135		Net Plant Allocation Factor			(Line 14)		%
136		ITC Adjustment Allocated to Transmission			(Line 133 * Line 134 * Line 135)		
	Other Income Tax Adjustment						
136a		Tax Adjustment for AFUDC Equity Component of Transmission Depreciation Expense		(Note R)	Attachment 5, Line 136a		
136b		Amortization Deficient / (Excess) Deferred Taxes (Federal) - Transmission Component		(Note R)	Attachment 5, Line 136b		%
136c		Amortization Deficient / (Excess) Deferred Taxes (State) - Transmission Component		(Note R)	Attachment 5, Line 136c		
136d		Amortization of Other Flow-Through Items - Transmission Component		(Note R)	Attachment 5, Line 136d		
136e		Other Income Tax Adjustments - Expense / (Benefit)			Line 136a + 136b + 136c + 136d		
136f		Tax Gross-Up Factor			-(Line 132b)		
136g		Other Income Tax Adjustment			Line 136e*136f		
137	Income Tax Component =		$(T/(1-T)) * \text{Investment Return} * (1-(WCLTD/ROR)) =$		[Line 132a * Line 127 * (1- (Line 123 / Line 126))]		
138	Total Income Taxes				(Line 136 + Line 136g + Line 137)		
Revenue Requirement							
	Summary						
139		Net Property, Plant & Equipment			(Line 41)		
140		Total Adjustment to Rate Base			(Line 54)		
141		Rate Base			(Line 55)		
142		Total Transmission O&M			(Line 85)		
143		Total Transmission Depreciation Amortization & Accretion			(Line 96)		
143A		Abandoned Plant Recovery Associated with Superconductor Cable Development Project		(Note S)			
143B		Abandoned Plant Recovery Associated with MISO-Requested Facilities		(Note Y)			
144		Taxes Other than Income			(Line 98)		
145		Investment Return			(Line 127)		
146		Income Taxes			(Line 138)		
147		Gross Revenue Requirement			(Sum Lines 142 to 146)		
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities						
148		Transmission Plant In Service			(Line 15)		
149		Excluded Transmission Facilities		(Note M)	Attachment 5		
150		Included Transmission Facilities			(Line 148 - Line 149)		
151		Inclusion Ratio			(Line 150 / Line 148)		
152		Gross Revenue Requirement			(Line 147)		
153		Adjusted Gross Revenue Requirement			(Line 151 * Line 152)		
	Revenue Credits & Interest on Network Credits						
154		Revenue Credits			Attachment 3		
155		Interest on Network Credits		(Note N)	Attachment 5		
156		Net Revenue Requirement			(Line 153 - Line 154 + Line 155)		
	Net Plant Carrying Charge						
157		Gross Revenue Requirement			(Line 152)		
158		Net Transmission Plant		(Note Z)	(Line 15 - Line 30 + Line 43)		
159		Net Plant Carrying Charge			(Line 157 / Line 158)		
160		Net Plant Carrying Charge without Depreciation			(Line 157 - Line 86) / Line 158		
161		Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes			(Line 157 - Line 86 - Line 127 - Line 138) / Line 158		
	Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE						
162		Gross Revenue Requirement Less Return and Taxes			(Line 152 - Line 145 - Line 146)		
163		Increased Return and Taxes			Attachment 4		
164		Net Revenue Requirement per 100 Basis Point increase in ROE			(Line 162 + Line 163)		
165		Net Transmission Plant		(Note Z)	(Line 15 - Line 30 + Line 43)		

166		Net Plant Carrying Charge per 100 Basis Point increase in ROE			(Line 164 / Line 165)		
167		Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation			(Line 164 - Line 86) / Line 165		
168		Net Revenue Requirement			(Line 156)		
169		True-up amount			Attachment 6		
170		Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects not paid by other PJM transmission			Attachment 7		
171		Facility Credits under Section 30.9 of the PJM OATT			Attachment 5		
172		Net Zonal Revenue Requirement			(Line 168 + 169 + 170 + 171)		
		Network Zonal Service Rate					
173		1 CP Peak		(Note L)	PJM Data		
174		Rate (\$/MW-Year)			(Line 172 / 173)		
175		Network Service Rate (\$/MW/Year)			(Line 174)		\$

Notes

- A** Electric portion only
- B** Line 16, for the Reconciliation, includes New Transmission Plant that was actually placed in service as shown on Attachment 6a.
Line 17 includes New Transmission Plant to be placed in service in the current calendar year that is not included in the PJM regional Transmission Plan (RTEP) (time-weighted) as shown on Attachment 6a. Transmission plant includes any in-service portion of the plant associated with Phase 1 and 2 of the Superconductor Cable Development Project.
Includes Transmission portion only. At each annual informational filing, Company will identify for each parcel of land an intended use within a 15 year period. A separate workpaper will be included that lists Plant Held for Future Use for the MISO-Requested Facilities.
- C** included that lists Plant Held for Future Use for the MISO-Requested Facilities.
- D** Includes all EPRI Annual Membership Dues
- E** Includes all Regulatory Commission Expenses
- F** Includes Safety related advertising included in Account 930.1
- G** Includes Regulatory Commission Expenses directly related to transmission service, RTO filings, or transmission siting itemized in Form 1 at Page 350-351.h.
- H** CWIP can only be included if authorized by the Commission. In Docket No. ER14-1708, ComEd requested permission to recover in rate base up to 100% of CWIP associated with the Grand Prairie Project. All such amounts to be included in rate base will be recorded in Attachment 6. As directed by the Order granting ComEd's request, 147 FERC ¶ 61,141, P 26 (2014), and as documented in ComEd's June 27, 2014 compliance filing, for CWIP amounts that ComEd places in rate base through Attachment 6, ComEd will perform manual adjustments to the account balances in Account 107 to manually exclude non-invoiced expenditures, suspended or disputed invoices, and contract retentions and will impose a 60 day delay so that the amounts are added to rate base after they are to be paid. CWIP balance to be adjusted for ratemaking purposes to include plant held for future use (including land) acquired for the MISO-Requested Facilities prior to being placed in service.
- I** The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes". If the utility includes taxes in more than one state, it must explain in Attachment 5 the name of each state and how the blended or composite SIT was developed.
- J** ROE will be supported in the original filing and no change in ROE will be made absent a filing at FERC.
PBOP expense is fixed until changed as the result of a filing at FERC.
Depreciation rates shown in Attachment 9 are fixed until changed as the result of a filing at FERC.
If book depreciation rates are different than the Attachment 9 rates, ComEd will provide workpapers at the annual update to reconcile formula depreciation expense and depreciation accruals to Form No. 1 amounts.
- K** Education and outreach expenses relating to transmission, for example siting or billing
- L** As provided for in Section 34.1 of the PJM OATT; the PJM established billing determinants will not be revised or updated in the annual rate reconciliations.
- M** Amount of transmission plant excluded from rates per Attachment 5.
- N** Outstanding Network Credits is the balance of Network Facilities Upgrades Credits due Transmission Customers who have made lump-sum payments towards the construction of Network Transmission Facilities consistent with Paragraph 657 of Order 2003-A.
Interest on the Network Credits as booked each year is added to the revenue requirement to make the Transmission Owner whole on Line 155.
- O** Payments made under Schedule 12 of the PJM OATT that are not directly assessed to load in the Zone under Schedule 12 are included in Transmission O&M on Line 56. If they are booked to Acct 565, they are included on Line 59.
- P** Securitization bonds may be included in the capital structure.
- Q** Equity and debt ratios will be the ratios determined by the actual capital structure and the specified calculation processes of the formula, except that if during the period May 1, 2007 through May 31, 2009 the formula produces an equity ratio exceeding 58.0%, the formulaic value at Line 119 shall be manually set to 58.0% and the formulaic value at Line 117 shall be manually set to 42.0% less the percentage shown at Line 118.
If, during the period June 1, 2009 through May 31, 2010, the formula produces an equity ratio exceeding 57.0%, the formulaic value at Line 119 shall be manually set to 57% and the value at Line 117 shall be manually set to 43.0% less the percentage shown at Line 118.
If, during the period June 1, 2010 through May 31, 2011, the formula produces an equity ratio exceeding 56.0%, the formulaic value at Line 119 shall be manually set to 56% and the value at Line 117 shall be manually set to 44.0% less the percentage shown at Line 118.
If, during any period following May 31, 2011, the formula produces an equity ratio exceeding 55.0%, the formulaic value at Line 119 shall be manually set to 55.0% and the formulaic value at Line 117 shall be manually set to 45.0% less the percentage shown at Line 118.
- R** See Attachment 5 - Cost Support, section entitled "Other Income Tax Adjustment" for additional information.
- S** ComEd is authorized to track costs associated with the Phase 1 and 2 of the Superconductor Cable Development Project, but will recover such costs only after a future Section 205 filing in the event all or a portion of the project is abandoned, at no fault of ComEd, either before or after the Project goes into service.
- T** Only the transmission portion of amounts reported at Form 1, page 227, line 5 is used. The transmission portion of line 5 is specified in a footnote to the Form 1, page 227.
- U** Commonwealth Edison Company elected to amortize investment tax credits against recoverable income tax expense, rather than to reduce rate base by unamortized investment tax credit. Amortization reduces income tax expense and reduces the revenue requirement by the amount of the Investment Tax Credit Amortization multiplied by (1/(1-T)).
- V** The Accumulated Deferred Income Tax (ADIT) balances in Accounts 190, 281, 282, and 283 are measured using the enacted tax rate that is expected to apply when the underlying temporary differences are expected to be settled or realized. See Attachment 1A - ADIT for additional information.
- W** These balances represent the unamortized federal and state deficient / (excess) deferred income taxes. See Attachment 1B - ADIT Amortization for additional information.
- X** ComEd defers and records ARC depreciation and ARO accretion expenses to a regulatory asset and recovers the expenses over the calculated amortization period. Rate base amounts, as well as the Gross Plant and Net Plant Allocators, exclude ARC. Rate base includes an adjustment for the net difference of (1) accumulated amounts collected for ARC depreciation and ARO accretion expense and (2) the actual cost incurred for ARO remediation work including any associated ADIT. ComEd is permitted to recover ARC depreciation and ARO accretion expenses in rates as provided in a Settlement reached in Docket No. ER25-2129 and EL25-94. Prior to making any changes to its ARO or ARC computation or to its ARC depreciation or ARO accretion methodologies, ComEd must make an appropriate filing at the Commission seeking approval of such change.
- Y** ComEd is authorized to track costs associated with the MISO-Requested Facilities, but will recover such costs from MISO only after a future Section 205 filing in the event all or a portion of the MISO-Requested Facilities is abandoned, at no fault of ComEd, either before or after the MISO-Requested Facilities goes into service.
- Z** The Net Transmission Plant used in the calculation of the Net Plant Carrying charge is inclusive of any CWIP included in rate base when authorized by FERC order and any land acquisition for the MISO-Requested Facilities, prior to being placed in service.

Commonwealth Edison Company
Accumulated Deferred Income Taxes (ADIT)
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet

Line	ADIT	Total	Gas, Production, Distribution, or Other Related	Only Transmission Related	Plant Related	Labor Related	
1	ADIT-190						Total entered in Appendix A, Line 42a
2	ADIT-281						Total entered in Appendix A, Line 42b
3	ADIT-282						Total entered in Appendix A, Line 42c
4	ADIT-283						Total entered in Appendix A Line 42d
5	Subtotal - Transmission ADIT						

Line	Description	Total
6	ADIT (Reacquired Debt)	

Note: ADIT associated with Gain or Loss on Reacquired Debt included in ADIT-283, Column A is excluded from rate base and instead included in Cost of Debt on Attachment H-13A, Line 111. A deferred tax (liability) should be reported as a positive balance and a deferred tax asset should be reported as a negative balance on Attachment H-13A, Line 111.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B - F and each separate ADIT item will be listed, dissimilar items with amounts exceeding \$100,000 will be listed separately.

(A)	(B)	(C)	(D)	(E)	(F)	(G)
ADIT-190	Total	Gas, Production, Distribution, or Other Related	Only Transmission Related	Plant Related	Labor Related	Justification

Subtotal: ADIT-190 (FERC Form)							
Less: ASC 740 ADIT Adjustments excluded from rate base		-	-	-	-	-	
Less: ASC 740 ADIT Adjustments related to unamortized ITC		-	-	-	-		
Less: ASC 740 ADIT balances related to income tax regulatory assets / (liabilities)		-	-	-	-	-	
Less: OPEB related ADIT, Above if not separately removed		-	-	-	-	-	
Total: ADIT-190							
Wages & Salary Allocator							
Net Plant Allocator							
Transmission Allocator							
Other Allocator							
ADIT - Transmission							

Instructions for Account 190:

- 1. ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer), Production or Distribution Only are directly assigned to Column C
- 2. ADIT items related only to Transmission are directly assigned to Column D
- 3. ADIT items related to Plant and not in Columns C & D are included in Column E
- 4. ADIT items related to labor and not in Columns C & D are included in Column F
- 5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if the item giving rise to the ADIT is not included in the

formula, the associated ADIT amount shall be excluded.

Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet

(A)		(B)	(C)	(D)	(E)	(F)	(G)
ADIT- 282		Total	Gas, Production, Distribution, or Other Related	Only Transmission	Plant	Labor	Justification
Subtotal: ADIT-282 (FERC Form)							
Less: ASC 740 ADIT Adjustments excluded from rate base							
Less: ASC 740 ADIT Adjustments related to AFUDC Equity							
Less: ASC 740 ADIT balances related to income tax regulatory assets / (liabilities)							
Less: OPEB related ADIT, Above if not separately removed							
Total: ADIT-282							
Wages & Salary Allocator							
Net Plant Allocator							
Transmission Allocator							
Other Allocator							
ADIT - Transmission							

- Instructions for Account 282:
- 1. ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer), Production or Distribution Only are directly assigned to Column C
 - 2. ADIT items related only to Transmission are directly assigned to Column D
 - 3. ADIT items related to Plant and not in Columns C & D are included in Column E

2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if the item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded.

Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet

ADITC-255				Unamortized ITC Balance	Current Year Amortization
1	Rate Base Treatment				
2	Account No. 255 (Accum. Deferred Investment Tax Credits)		To Appendix A, Line 42e		
3	Amortization				
4	Investment Tax Credit Amortization		To Appendix A, Line 133		
5	Total				
6	Form No. 1 balance (p.266-267) for amortization				
7	Difference /1				

/1 Difference must be zero

END

Commonwealth Edison Company
Deficient / Excess Deferred Income Taxes
Attachment 1B - Deficient / Excess Deferred Income Tax Amortization Worksheet

Federal Deficient / (Excess) Deferred Income Taxes								
Tax Cuts and Jobs Act of 2017								
Line	(A) Deficient / (Excess) Deferred Income Taxes	(B) Notes	(C) FERC Account ADIT Deficient / (Excess) Amortization	(D) Amortization Fixed Period	(E) December 31, 2017 ADIT Deficient / (Excess)	(F) BOY Balance	(G) Current Year Amortization	(H) EOY Balance
1	Unprotected Non-Property							
2	ADIT - 190	(Note A)	410.1	4 Years	\$ -			\$ -
3	ADIT - 281	(Note A)	411.1	4 Years	-			-
4	ADIT - 282	(Note A)	411.1	4 Years	-			-
5	ADIT - 283	(Note A)	411.1	4 Years				-
6	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
7	Unprotected Property							
8	ADIT - 190	(Note A)	410.1	Average Life	\$ -			\$ -
9	ADIT - 281	(Note A)	411.1	Average Life	-			-
10	ADIT - 282	(Note A)	411.1	Average Life				-
11	ADIT - 283	(Note A)	411.1	Average Life	-			-
12	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
13	Protected Property							
14	ADIT - 190	(Note A)	410.1	ARAM	\$ -			-
15	ADIT - 281	(Note A)	411.1	ARAM	-			-
16	ADIT - 282	(Note A)	411.1	ARAM				-
17	ADIT - 283	(Note A)	411.1	ARAM	-			-
18	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
19	Total - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
Tax Reform Act of 1986								

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization	Amortization Fixed Period	September 30, 2018 ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
20	Protected Property							
21	ADIT - 190	(Note B)	410.1	ARAM	\$ -			\$ -
22	ADIT - 281	(Note B)	411.1	ARAM	-			-
23	ADIT - 282	(Note B)	411.1	ARAM				-
24	ADIT - 283	(Note B)	411.1	ARAM	-			-
25	Subtotal - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -
26	Total - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -

Total Federal Deficient / (Excess) Deferred Income Taxes

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization		ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
27	ADIT - 190		410.1		\$			\$ -
28	ADIT - 281		411.1		-			-
29	ADIT - 282		411.1					-
30	ADIT - 283		411.1					-
31	Total - Deficient / (Excess) ADIT	Col. H entered in Appendix A, Line 42g			\$	\$ -	\$ -	\$ -
32	Tax Gross-Up Factor	Appendix A, Line 132b			1.0000	1.0000	1.0000	1.0000
33	Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

Federal Income Tax Regulatory Asset / (Liability)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Regulatory Assets / (Liabilities)	Notes			ADIT Deficient / (Excess)	Blended Dates BOY Balance	Current Year Amortization	December 31, 2018 EOY Balance
34	Account 182.3 (Other Regulatory Assets)				\$ -	\$ -	\$ -	\$ -
35	Account 254 (Other Regulatory Liabilities)					-	-	-
36	Total - Transmission Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

State Deficient / (Excess) Deferred Income Taxes

Illinois (2017 Corporate Rate Change)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization	Amortization Fixed Period	ADIT Deficient / (Excess)	September 30, 2018 BOY Balance	Current Year Amortization	December 31, 2018 EOY Balance
37	Unprotected Non-Property							
38	ADIT - 190	(Note C)	410.1	4 Years	\$ -			\$ -
39	ADIT - 281	(Note C)	411.1	4 Years	-			-
40	ADIT - 282	(Note C)	411.1	4 Years	-			-
41	ADIT - 283	(Note C)	411.1	4 Years	-			-
42	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
43	Unprotected Property							
44	ADIT - 190	(Note C)	410.1	Average Life	\$ -			\$ -
45	ADIT - 281	(Note C)	411.1	Average Life	-			-
46	ADIT - 282	(Note C)	411.1	Average Life	-			-
47	ADIT - 283	(Note C)	411.1	Average Life	-			-
48	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
49	Protected Property							
50	ADIT - 190	(Note C)	410.1	NA	\$ -			-
51	ADIT - 281	(Note C)	411.1	NA	-			-
52	ADIT - 282	(Note C)	411.1	NA	-			-
53	ADIT - 283	(Note C)	411.1	NA	-			-
54	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
55	Total - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -

Illinois (2011 Corporate Rate Change)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization	Amortization Fixed Period	ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
56	Unprotected Non-Property							

57	ADIT - 190	(Note D)	410.1	4 Years	\$			\$ -
58	ADIT - 281	(Note D)	411.1	4 Years	-			-
59	ADIT - 282	(Note D)	411.1	4 Years	-			-
60	ADIT - 283	(Note D)	411.1	4 Years				-
61	Subtotal - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -
62	Unprotected Property							
63	ADIT - 190	(Note D)	410.1	Average Life	\$ -			\$ -
64	ADIT - 281	(Note D)	411.1	Average Life	-			-
65	ADIT - 282	(Note D)	411.1	Average Life				-
66	ADIT - 283	(Note D)	411.1	Average Life	-			-
67	Subtotal - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -
68	Protected Property							
69	ADIT - 190	(Note D)	410.1	NA	\$ -	-	-	-
70	ADIT - 281	(Note D)	411.1	NA	-	-	-	-
71	ADIT - 282	(Note D)	411.1	NA	-	-	-	-
72	ADIT - 283	(Note D)	411.1	NA	-	-	-	-
73	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
74	Total - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -

Total State Deficient / (Excess) Deferred Income Taxes

(A)		(B)	(C)	(D)	(E)	(F)	(G)	(H)
Deficient / (Excess) Deferred Income Taxes		Notes	FERC Account ADIT Deficient / (Excess) Amortization		ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
75	ADIT - 190				\$	\$ -	\$ -	\$ -
76	ADIT - 281		410.1		-	-	-	-
77	ADIT - 282		411.1			-	-	-
78	ADIT - 283		411.1			-	-	-
79	Total - Deficient / (Excess) ADIT	Col. H entered in Appendix A, Line 42h			\$	\$ -	\$ -	\$ -
80	Tax Gross-Up Factor	Appendix A, Line 132b			1.0000	1.0000	1.0000	1.0000
81	Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

State Income Tax Regulatory Asset / (Liability)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Regulatory Assets / (Liabilities)	Notes			ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
82	Account 182.3 (Other Regulatory Assets)				\$ -	\$ -	\$ -	\$ -
83	Account 254 (Other Regulatory Liabilities)					-	-	-
84	Total - Transmission Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

Federal and State Income Tax Regulatory Asset / (Liability)

Federal and State Income Tax Regulatory Asset / (Liability) related to Deficient / (Excess) Deferred Income Taxes

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Regulatory Assets / (Liabilities)	Notes			ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
85	Account 182.3 (Other Regulatory Assets)				\$ -	\$ -	\$ -	\$ -
86	Account 254 (Other Regulatory Liabilities)					-	-	-
87	Total - Transmission Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

Instructions

1. For transmission allocated deficient / (excess) accumulated deferred income taxes (ADIT) related to rate change(s) to income tax rates occurring after September 30, 2018, insert new amortization table(s) that delineates the deficient and (excess) ADIT by category (i.e., protected property, unprotected property, and unprotected non-property).
2. Set the amortization period for unprotected property to the average remaining book life and unprotected non-property to 4 years. The amortization of deficient and excess ADIT designated as protected will be calculated using the Average Rate Assumption Method (ARAM) or a manner that complies with the normalization requirements.
3. Update applicable formulas in the "Total Federal Deficient / (Excess) Deferred Income Taxes" and "Total State Deficient / (Excess) Deferred Income Taxes" sections to ensure appropriate inclusion of deficient / (excess) ADIT balances related to rate changes occurring after September 30, 2018.
4. Insert note explaining the event giving rise to the deficient / (excess) ADIT including the start and end date for the amortization. The amortization ceases after the related regulatory asset / liability is drawn down to zero.

Notes

A Deficient and (excess) ADIT related to the Tax Cuts and Jobs Act of 2017 (TCJA) will be amortized beginning January 1, 2018 based on the prescribed amortization periods as provided in the Settlement in Docket No. ER19-5 et al. The amortization periods for unprotected property and unprotected non-property related deficient and (excess) ADIT are fixed and cannot be changed without the Commission's express approval except, balances and categorizations may be

changed if required by audit adjustments, amendments to income tax returns, or new IRS guidance. The amortization of protected property related deficient and (excess) ADIT will be calculated using the Average Rate Assumption Method (ARAM) or a manner that complies with the normalization requirements and may vary by year depending on where each underlying asset resides in its individual life cycle. The amortization of the unprotected property related deficient and (excess) ADIT will be calculated using the average remaining book life of the underlying assets giving rise to the balances and may vary by year depending on where each underlying asset resides in its individual life cycle. The unprotected non-property related deficient and (excess) ADIT will be fully amortized by December 31, 2021. Note - The amortization formula in Column F will change based on where ComEd resides in the amortization cycle. The current year amortization of deficient and (excess) ADIT is recorded in FERC Accounts 410.1 and 411.1.

- B The remaining unamortized deficient and (excess) ADIT related to the Tax Reform Act of 1986 will be amortized using the Average Rate Assumption Method (ARAM) as provided in the Settlement in Docket No. ER19-5 et al. The current year amortization of deficient and (excess) ADIT is recorded in FERC Accounts 410.1 and 411.1.
- C The remaining unamortized deficient and (excess) ADIT related to the Illinois "Corporate Rate Increase of 2017" as of September 30, 2018 will be amortized beginning October 1, 2018 based on the prescribed amortization periods as provided in the Settlement in Docket No. ER19-5 et al. The amortization periods for unprotected property and unprotected non-property related deficient and (excess) ADIT are fixed and cannot be changed without the Commission's express approval except, balances and categorizations may be changed if required by audit adjustments or tax return amendments. The amortization of the unprotected property related deficient and (excess) ADIT will be calculated using the average remaining book life of the underlying assets giving rise to the balances and may vary by year depending on where each underlying asset resides in its individual life cycle. The unprotected non-property related excess and deficient ADIT will be fully amortized by September 30, 2022. The unamortized deficient and (excess) state related ADIT including related amortization is reported net of federal taxes. Note - The amortization formula in Column G will change based on where ComEd resides in the amortization cycle. The current year amortization of excess and deficient deferred income taxes is recorded in FERC Accounts 410.1 and 411.1.

The remaining unamortized deficient and (excess) ADIT related to the Illinois "Corporate Rate Increase of 2011" as of September 30, 2018 will be amortized beginning October 1, 2018 based on the prescribed amortization periods as provided in the Settlement in Docket No. ER19-5 et al. The amortization periods for unprotected property and unprotected non-property related deficient and (excess) ADIT are fixed and cannot be changed without the Commission's express approval except, balances and categorizations may be changed if required by audit adjustments or tax return amendments. The amortization of the unprotected property related deficient and (excess) ADIT will be calculated using the average remaining book life of the underlying assets giving rise to the balances and may vary by year depending on where each underlying asset resides in its individual life cycle. The unprotected non-property related excess and deficient ADIT will be fully amortized by September 30, 2022. The unamortized deficient and (excess) state related ADIT including related amortization is reported net of federal taxes. Note - The amortization formula in Column G will change based on where ComEd resides in the amortization cycle. The current year amortization of excess and deficient deferred income taxes is recorded in FERC Accounts 410.1 and 411.1.

- D

Tax Cuts and Jobs Act of 2017

				ADIT - Pre Rate Change (December 31, 2017)					ADIT - Post Rate Change (December 31, 2017)					Deficient / (Excess) Deferred Income Taxes (December 31, 2017)									
Line	Detailed Description	Description	Category	Federal Gross Timing Difference	Federal ADIT @ 35%	State ADIT	Federal Total ADIT	Federal Gross Timing Difference	Federal ADIT @ 21%	State ADIT	Federal Total ADIT	Rate Change Deferred Tax Impact	Non-Recoverable	Income Tax Regulatory Asset / Liability Deferred Taxes	Deficient / (Excess) ADIT Balance	Jurisdiction Allocator	Electric Transmission	Allocator (Note B)	Transmission Allocated	FERC Account			
	(A)	(B)	(C)	(D)	35%	(F)	(H) = (G) + (F) * 35% (G) = (E) + (F) * 35%	(I)	(J) = (I) * 21%	(K)	(L) = (K) + (J) * 21%	(M) = (H) - (N)	(O)	(P)	(Q) = (N) - (O) - (P)	(R)	(S)	(T)	(U) = (Q) * (T)	(V)			
FERC Account 190 - Non-Current (Note A)																							
1	Accrued Holiday	Accrued Holiday	Unprotected Non-Property														Labor	Yes	13.61%	190			
2	Accrued Legal	Accrued Legal	Unprotected Non-														Labor	No	0.00%	190			

FERC
Account
282 -
Property
(Note A)

**Total
FERC
Account
282**

FERC
Account
283 -
Non-
Current
(Note A)

Accelerated Depr
AMI -

71	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property									Labor	Yes	13.61 %	283
72	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property									Labor	Yes	13.61 %	283
73	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property									Labor	Yes	13.61 %	283
74	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Environmental Remediation Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property									Labor	Yes	13.61 %	283
75	Regulatory (Asset)/Liab: Distribution Rate Case Matters	Regulatory (Asset)/Liab: Distribution Rate Case Matters	Unprotected Non-Property									Excluded	No	0.00%	283
76	Regulatory (Asset)/Liab: MGP-Environmental Remediation	Regulatory (Asset)/Liab: MGP-Environmental Remediation	Unprotected Non-Property									Excluded	No	0.00%	283
77	Reg Asset - Capital Leases	Reg Asset - Capital Leases	Unprotected Non-Property									Excluded	No	0.00%	283
78	Regulatory (Asset)/Liab:	Regulatory (Asset)/Liab:	Unprotected Non-Property									100% Distribution	No	0.00%	283

result of action or expected action by a regulator, it is probable that the effect of a future increase or decrease in taxes payable resulting from a change in tax law or rates will be recovered from or passed through to customers through future rates, a regulatory asset or liability is recognized in Account 182.3 (Other Regulatory Assets), or Account 254 (Other Regulatory Liabilities), as appropriate, for that probable future revenue or reduction in future revenue. The amortization of deficient and excess deferred income taxes that will be recovered from or passed through to customers through future rates will be recorded in FERC Accounts 410.1 (Provision for Deferred Income Taxes, Utility Operating Income) and 411.1 (Provision for Deferred Income Taxes—Credit, Utility Operating Income), as appropriate. Re-measurements of deferred tax balance sheet accounts may also result in re-measurements of tax-related regulatory assets or liabilities that had been recorded prior to the change in tax law. If it is not probable that the effect of a future increase or decrease in taxes payable resulting from a change in tax law or rates will be recovered from or passed through to customers through future rates, tax expense will be recognized in Account 410.2 (Provision for Deferred Income Taxes, Other Income or Deductions) or tax benefit is recognized in Account 411.2 (Provision for Deferred Income Taxes—

Credit, Other Income or Deductions), as appropriate.

2. For deficient and (excess) accumulated deferred income taxes (ADIT) related to change(s) to income tax rates occurring after September 30, 2018, insert calculations that support the re-measurement amount delineated by category (i.e., protected property, unprotected property, and unprotected non-property).

3. Set the allocation percentages equal to the applicable percentages at the date of the rate change.

Notes

- A Categorization of items as protected or non-protected will remain as originally agreed, absent a change in guidance from the Internal Revenue Service (IRS) with respect to that items. Balances associated with the tax rate change will not be adjusted (except for amortization each year) absent audit adjustments, tax return amendments, or a change in IRS guidance. Any resulting changes will be prominently disclosed including the basis for the change.
- B The allocation percentage in Column T are based on the

applicable percentages at the date of the rate change and must remain fixed absent the Commission's express approval.

END

Commonwealth Edison Company						
Attachment 2 - Taxes Other Than Income Worksheet						
				Page 262-263		Allocated
Other Taxes			Col (I)	Allocator	Amount	
	Plant Related			Net Plant Allocator		
1						
2						
3						
4						
5						
6						
7						
8	Total Plant Related				%	
	Labor Related				Wages & Salary Allocator	
9						
10						
11						
12						
13						
14	Total Labor Related				%	
	Other Included				Net Plant Allocator	
15						
16						
17						
18						
19	Total Other Included				%	
20	Total Included (Lines 8 + 14 + 19)					
	Currently Excluded					
21						
22						
23						
24						
25						

26					
27					
28		Subtotal, Excluded			
29		Total, Included and Excluded (Line 20 + Line 28)			
30		Total Other Taxes from p114-117.14.c			
31		Difference (Line 29 - Line 30)		-	
		Criteria for Allocation:			
	A	Other taxes that are incurred through ownership of plant including transmission plant will be allocated based on the Net Plant			
		Allocator. If the taxes are 100% recovered at retail they shall not be included.			
	B	Other taxes that are incurred through ownership of only general or intangible plant will be allocated based on the Wages and Salary			
		Allocator. If the taxes are 100% recovered at retail they shall not be included.			
	C	Other taxes that are assessed based on labor will be allocated based on the Wages and Salary Allocator.			
	D	Other taxes except as provided for in A, B and C above, that are incurred and (1) are not fully recovered at retail or (2) are			
		directly or indirectly related to transmission service will be allocated based on the Net Plant Allocator; provided, however, that			
		overheads shall be treated as in footnote B above.			
	E	Excludes prior period adjustments in the first year of the formula's operation and reconciliation for the first year.			

Commonwealth Edison Company			
Attachment 3 - Revenue Credit Workpaper			
	Accounts 450 & 451		
1	Late Payment Penalties Allocated to Transmission		
	Account 454 - Rent from Electric Property		
2	Rent from Electric Property - Transmission Related		
	Account 456 - Other Electric Revenues (Note 1)		
3	Transmission for Others (Note 3)		
4	Schedule 1A		
5	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner) (Note 3)		
6	Point to Point Service revenues for which the load is not included in the divisor received by Transmission Owner		-
7	PJM Transitional Revenue Neutrality (Note 1)		
8	PJM Transitional Market Expansion (Note 1)		
9	Professional Services		-
10	Revenues from Directly Assigned Transmission Facility Charges (Note 2)		
10a	Revenue from MISO-Requested Facility - Sugar Creek-Collins		
10b	Revenue from MISO-Requested Facility - Sub T-Woodford County-Collins & Reynolds		
10c	Revenue from MISO-Requested Facility - Woodford County-Fargo & Radbourn		
11	Rent or Attachment Fees associated with Transmission Facilities		-
12	Gross Revenue Credits	(Sum Lines 1-11)	-
13	Amount offset from Note 3 below		
14	Total Account 454 and 456		
15	Note 1: All revenues related to transmission that are received as a transmission owner (i.e., not received as a LSE), for which the cost of the service is recovered under this formula, except as specifically provided for elsewhere in this Attachment or elsewhere in the formula will be included as a revenue credit or included in the peak on line 174 of Appendix A.		
16	Note 2: If the costs associated with the Directly Assigned Transmission Facility Charges are included in the Rates, the associated revenues are included in the Rates. If the costs associated with the Directly Assigned Transmission Facility Charges are not included in the Rates, the associated revenues are not included in the Rates.		
17	Note 3: If the facilities associated with the revenues are not included in the formula, the revenue is shown here, but not included in the total above and explained in the Cost Support. For example revenues associated with distribution facilities. In addition Revenues from Schedule 12 are not included in the total above to the extent they are credited under Schedule 12.		
18	Note 4: Source for lines 10a, 10b and 10c is Tab 7a for the forecast and Tab 7b for the true-up.		

Commonwealth Edison Company							
Attachment 4 – Calculation of 100 Basis Point Increase in ROE							
		Return and Taxes with 100 Basis Point increase in ROE					
A		100 Basis Point increase in ROE and Income Taxes			Line 30 + Line 42 from below		
B		100 Basis Point increase in ROE					1.00%
Return Calculation							
					Appendix A Line or Source Reference		
1		Rate Base			(Line 41 + Line 54)		
		Long Term Interest					
2		Long Term Interest			Attachment 5		
3		Less LTD Interest on Securitization Bonds			Attachment 8		
4		Long Term Interest			(Line 99 - Line 100)		
5		Preferred Dividends			enter positive	p118-119.29.c	
		Common Stock					
6		Proprietary Capital			p112-113.16.c		
7		Less Accumulated Other Comprehensive Income Account 219			p112-113.15.c		
8		Less Preferred Stock			(Line 114)		
9		Less Account 216.1			p112-113.12.c		
10		Common Stock			(Line 103 - 104 - 105 - 106)		
		Capitalization					
11		Long Term Debt			p112-113.18-21.c		
12		Less Loss on Reacquired Debt			p110-111.81.c		
13		Plus Gain on Reacquired Debt			p112-113.61.c		
14		Less ADIT associated with Gain or Loss			Attachment 1A - ADIT, Line 6		
15		Less LTD on Securitization Bonds			Attachment 8		
16		Total Long Term Debt			(Line 108 - 109 + 110 - 111 - 112)		
17		Preferred Stock			p112-113.3.c		
18		Common Stock			(Line 107)		
19		Total Capitalization			(Sum Lines 113 to 115)		
20		Debt %			Total Long Term Debt	(Line 113 / Line 116)	%
21		Preferred %			Preferred Stock	(Line 114 / Line 116)	%
22		Common %			Common Stock	(Line 115 / Line 116)	%
23		Debt Cost			Total Long Term Debt	(Line 101 / Line 113)	
24		Preferred Cost			Preferred Stock	(Line 102 / Line 114)	
25		Common Cost			Common Stock	(Line 122 + 100 basis points)	12.5%
26		Weighted Cost of Debt			Total Long Term Debt (WCLTD)	(Line 117 * Line 120)	
27		Weighted Cost of Preferred			Preferred Stock	(Line 118 * Line 121)	

2 8			Weighted Cost of Common		Common Stock	(Line 119 * Line 122)		
2 9			Rate of Return on Rate Base (ROR)			(Sum Lines 123 to 125)		
3 0			Investment Return = Rate Base * Rate of Return			(Line 55 * Line 126)		
C o m p o s i t e I n c o m e T a x e s								
			Income Tax Rates					
3 1			FIT=Federal Income Tax Rate		(Note I from Appendix A)			%
3 2			SIT=State Income Tax Rate or Composite		(Note I from Appendix A)			%
3 3			p = percent of federal income tax deductible for state purposes			Per State Tax Code		%
3 4			T		$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$			%
3 5			CIT = T / (1-T)					%
3 6			Tax Gross-Up Factor	1 / (1-T)				
			ITC Adjustment		(Note U from Appendix A)			
3 7			Investment Tax Credit Amortization		enter negative	Attachment 1A - ADIT		-
3 8			Tax Gross-Up Factor			(Line 36)		%
3 9			Net Plant Allocation Factor			(Line 14)		%
4 0			ITC Adjustment Allocated to Transmission			(Line 37 * 38 * 39)		
			Other Income Tax Adjustment					
4 1			Tax Adjustment for AFUDC Equity Component of Transmission Depreciation Expense		(Note R from Appendix A)	Attachment 5, Line 136a		
4 2			Amortization Deficient / (Excess) Deferred Taxes (Federal) - Transmission Component		(Note R from Appendix A)	Attachment 5, Line 136b		
4 3			Amortization Deficient / (Excess) Deferred Taxes (State) - Transmission Component		(Note R from Appendix A)	Attachment 5, Line 136c		
44			Amortization of Other Flow-Through Items - Transmission Component		(Note R from Appendix A)	Attachment 5, Line 136d		
45			Other Income Tax Adjustments - Expense / (Benefit)			Line 41 + 42 + 43 + 44		
46			1Tax Gross-Up Factor			Line 36		%
47			Other Income Tax Adjustment			Line 136e*136f		
48			Income Tax Component =		$CIT=(T/1-T) * Investment\ Return * (1-(WCLTD/R)) =$	[Line 35 * Line 30 * (1- (Line 26 / Line 29))]		
49			Total Income Taxes			(Line 40 +Line 47 + Line 48))		-

Commonwealth Edison Company
Attachment 5 - Cost Support

Electric / Non-electric Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Electric Portion		Details
	Plant Allocation Factors							
8	Accumulated Amortization		(Note A)	p200-201.21.c				
	General Plant Direct Assignment of Account 397					DA to Trans.		
26	Account No. 397 Directly Assigned to Transmission			p204-207.94.g				Assignment based on locational analysis performed pursuant to protocol 1.g.iii.7.v and detailed in Attachment accompanying Annual Update Filing.
	Accumulated Depreciation and Amortization							
32	Less: Amount of General Depreciation Associated with Acct. 397			p219.28c (footnote)				
	Materials and Supplies							
45	Stores Expense Undistributed (Account 163)		(Note A)	p227.16.c				
	Allocated General & Common Expenses							
60	Plus Transmission Lease Payments		(Note A)	p200-201.4.c				
	Depreciation Expense							
88	Amount of General Depreciation Expense Associated with Acct. 397			p336-337.10.f footnote				Acct. 397 Depreciable Plant Balance times Depreciation Rate

Transmission / Non-transmission Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Transmission Related	Non-transmission Related	Details
28	Plant Held for Future Use (Including Land)		(Note C)	p.214.47.d				
								Note: At each annual update, company will provide for each parcel of land a description of its intended use within a 15 year period. <u>Land acquired for the MISO- Requested facilities that has not been placed in service will be removed from the Transmission Related column and included in CWIP in Tab 6a, Col. (G), Col (H) and Col (I).</u>

CWIP & Expensed Lease Worksheet														
---------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	CWIP In Form 1 Amount	Expensed Lease in Form 1 Amount	Details	
	Plant Allocation Factors								
6		Electric Plant in Service		(Note B)	Attachment 10, line 5, column (d)				
	Plant In Service								
15		Transmission Plant In Service		(Note B)	Attachment 10, line 2, column (d)				
	Accumulated Depreciation								
30		Transmission Accumulated Depreciation		(Note J)	Attachment 10, line 6, column (d)				

EPRI Dues Cost Support																
Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	EPRI Dues		Details								
	Allocated General & Common Expenses															
70		Less EPRI Dues		(Note D)	p352-353											

Adjustments to A & G Expense

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Total	Adjustment	Adjusted Total	Details
	Allocated General & Common Expenses						
62		Total A&G	p.320-323.197.b				Adjust to remove lobbying expense, if any.
63		Fixed PBOP expense	Company Records	7,818,071			
64		Actual PBOP expense	p.320-323.198.b (footnote)				Current year actual PBOP expense
65		Salaries and Benefits of specified Exelon Corp top executives	Company Records				Elective adjustment to certain payroll and benefit costs of Exelon Corp's senior executive team.
66		Power Procurement Expense	p.320-323.198.b (footnote)				

Regulatory Expense Related to
Transmission Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Transmissio n Related	Non-transmissi on Related	Details
	Directly Assigned A&G							
74	Regulatory Commission Exp Account 928		(Note G)	p350-351.h				Transmission-related = all FERC dockets per p.350-351, excl. FERC annual charge. Includes allocated portion of regulatory costs for issuing debt.

Safety Related Advertising
Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Safety Related	Non-safety Related	Details
	Directly Assigned A&G							
78	General Advertising Exp Account 930.1		(Note F)	p320-323.191.b			-	

MultiState Workpaper

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					State 1	State 2	State 3	State 4	State 5	D e t a i l s
	Income Tax Rates									
					IL					
129	SIT=State Income Tax Rate or Composite		(Note I)							

Education and Out Reach Cost
Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Education & Outreach	Other	Details
	Directly Assigned A&G							
75	General Advertising Exp Account 930.1		(Note K)	p320-323.191.b	-		-	-

Excluded Plant Cost
Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Excluded Transmissi on Facilities	Description of the Facilities				
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities									
149		Excluded Transmission Facilities		(Note M)			General Description of the Facilities			
		Instructions:				Enter \$				
	1	Remove all investment below 69 kV or generator step up transformers included in transmission plant in service that are not a result of the RTEP Process								
	2	If unable to determine the investment below 69kV in a substation with investment of 69 kV and higher as well as below 69 kV,				Or				
		the following formula will be used:	Examp l e			Enter \$				
	A	Total investment in substation	1,000,00 0							
	B	Identifiable investment in Transmission (provide workpapers)	500,000							
	C	Identifiable investment in Distribution (provide workpapers)	400,000							
	D	Amount to be excluded (A x (C / (B + C)))	444,444							
							Add more lines if necessary			

Prepayments and Prepaid Pension
Asset

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions						Description of the Prepayments
44	Prepayments			W&S Allocat or		
		Prepayments	-		-	FERC Form 1 – p110-111.57.c
82	Prepaid Pension Asset					
		Prepaid Pension Asset (not to be included in Prepayments)	-			Stockholder contributed portion is shown on FERC Form 1 - p233.5.f Note: Attachment 1 excludes from transmission rate base the associated ADIT balance.
		Less ADIT	-			p.276-277 footnote
		Net Prepaid Pension Asset	-		-	

Miscellaneous Rate Base Adjustment

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions			Amount	Details
44a	Under / (Over) Collection of ARO Remediation Costs		Enter \$	
	Cumulative ARC depreciation expense and ARO accretion expense since May 1, 2007	Company Records		
	Cumulative ARO remediation costs since May 1, 2007	Company Records		
	Under / (Over) Collection of ARO Remediation Costs		0	

Outstanding Network Credits Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Outstandin g Network Credits	Description of the Credits			
		Network Credits			Enter \$				
53		Outstanding Network Credits		(Note N)					
						Total			
						Add more lines if necessary			

Adjustments to Transmission O&M

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Total	LSE Adjustment	Transmission Related	Details
56		Transmission O&M		p320-323.112.b				Acct. 566 adjusted, and Accts. 561.4 and 561.8 included to remove PJM LSE expenses not recoverable in ComEd's OATT rate.
								See FERC Form 1, footnote to p320-323.97b.
57		Less Account 565		p320-323.96.b				Transmission related 565 is to include the TX revenue requirement of ComEd of Indiana

Interest Expense Adjustment

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Long Term Interest per Form 1	Amortization related to Interest Rate Swaps*	Total Long Term Interest	Details
		Adjustment to Amortize Losses Associated with Interest Rate Swaps						
99		Long Term Interest		p114-117.62-67.c				The amortization of Series 98 to 102 Rate Swaps is included in Long Term Debt FERC Acct 427

Interest on Outstanding Network Credits Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Interest on Network Credits	Description of the Interest on the Credits
	Revenue Credits & Interest on Network Credits					
155	Interest on Network Credits		(Note N)	Company Records		
						Add more lines if necessary

Facility Credits under Section 30.9 of the PJM OATT

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Amou nt	Description & PJM Documentation			
		Net Revenue Requirement							
171		Facility Credits under Section 30.9 of the PJM OATT				-			

PJM Load Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					1 CP Peak	Description & PJM Documentation			
		Network Zonal Service Rate							
173		1 CP Peak		(Note L)	PJM Data				

Statements BG/BH (Present and Proposed Revenues)

	Customer	Billing Determinants	Current Rate	Proposed Rate	Current Revenues	Proposed Revenues	Change in Revenues				
	Note: ComEd does not have billing determinants of its wholesale customers. This is confidential information in the possession of PJM Interconnection, LLC.				-	-	-				
	Total				-	-	-				

Other Income Tax
Adjustments

				Transmission Depreciation			Tax Rate from			Amount to
Line	Component Descriptions	Instruction References		Expense Amount	-	Attachment H-13A, Line 131		Attachment H-13A, Line 136e		
136a	Tax Adjustment for AFUDC Equity Component of Transmission Depreciation Expense	Instr. 1, 2, 3 below		\$	X			=	\$	
136b	Amortization of Deficient /(Excess) Deferred Taxes - Transmission Component	Instr. 4 below								
136c	Amortization Deficient / (Excess) Deferred Taxes (Federal) - Transmission Component	Instr. 4 below								
136d	Amortization Deficient / (Excess) Deferred Taxes (State) - Transmission Component	Instr. 4 below								
136d	Amortization of Other Flow-Through Items - Transmission Component	Instr. 5 below								
136e	Total Other Income Tax Adjustments - Expense / (Benefit)								\$ (	
Instr.	Instructions	-	-							

#s	
Inst. 1	Transmission Depreciation Expense is the gross cumulative amount based upon tax records of capitalized AFUDC equity embedded in the gross plant attributable to the transmission function multiplied by the Capital Recovery Rate (described in Instruction 2).
Inst. 2	Capital Recovery Rate is the book depreciation rate applicable to the underlying plant assets.
Inst. 3	"AFUDC Equity" category reflects the nondeductible component of depreciation expense related to the capitalized equity portion of Allowance for Funds Used During Construction (AFUDC).
Inst. 4	Upon enactment of changes in tax law, accumulated deferred income taxes are re-measured and adjusted in the Company's books of account, resulting in deficient or (excess) accumulated deferred income taxes (ADIT). Such deficient or (excess) ADIT attributed to the transmission function will be based upon tax records and calculated in the calendar year in which the deficient or (excess) amount was measured and recorded for financial reporting purposes. See Attachment 1B - ADIT Amortization, Column G, Line 31 and Line 79 for additional information and support for the current year amortization. The current year amortization of deficient and (excess) ADIT is recorded in FERC Accounts 410.1 and 411.1.
Inst. 5	Other Flow-Through Items - In the past regulatory agencies required certain federal and state income tax savings resulting from temporary differences between the amount of taxes computed for ratemaking purposes and taxes on the amount of actual current federal income tax liability to be immediately "flowed through" rates for certain assets. The "flow-through" savings were accounted for in deferred tax balances, based on the expectation and understanding that while tax savings would be immediately flowed through to ratepayers, the flow-through expense incurred when the temporary differences reverse would be recovered from ratepayers. The "Amortization of Other Flow-Through Items" represents the

transmission portion of tax expense relating to the reversal of these temporary differences. The Other Flow-Through balance as of September 30, 2018 will reverse beginning October 1, 2018 based on the prescribed periods.

Commonwealth Edison Company								
Attachment 6 - Reconciliation Worksheet								
Step								
1	Calculation of Calendar Revenues for Trued-Up Year							
						Filing Year minus 2	Filing Year minus 1	
	Line #							
	1	Rate (\$/MW-Year)			Appendix A, Line 174 of Applicable Update			
	2	Daily Rate (\$/MW-Day)			Line 1 / number of days in the year			
	3	Number of Days Effective in Calendar Year						
	4	1 CP Peak			Appendix A, Line 173 of Applicable Update			
	5	Total PJM Billed Revenues from Applicable Update			Lines 2 * 3 * 4	-	-	
	6	True-Up from applicable update			Appendix A, Line 169 of Applicable Update			
	7	Effective Number of Days in Calendar Year				-	-	
	8	Total Number of Days in Calendar Year						
	9	True-Up Included in PJM Billed Revenues Above			Lines 6 * 7 / 8			
								Total
	10	Billed PJM Revenues, Excluding Impact of True-Up			Line 5 minus Line 9			
	Note: Filing Year is the year when this Attachment H-13A Forecast Formula is filed.							
2	Comparison of Trued-Up File to Calendar Revenues							
		Trued-Up Revenue Requirement per Lines 168, 170 & 171 of Attachment 14						
		Minus: Calendar Revenues per Step 1 above						
		(Refund)/Surcharge before interest						
		Interest on Amount of Refunds or Surcharges						
		Interest 35.19a for March Current Yr						
		Month	Yr	1/12 of Step 2	Interest 35.19a for	Months	Interest	(Refund)/Surcharge
					March Current Yr			
		Jun			0.0000%	11.5		
		Jul			0.0000%	10.5		
		Aug			0.0000%	9.5		
		Sep			0.0000%	8.5		
		Oct			0.0000%	7.5		
		Nov			0.0000%	6.5		
		Dec			0.0000%	5.5		
		Jan			0.0000%	4.5		
		Feb			0.0000%	3.5		
		Mar			0.0000%	2.5		
		Apr			0.0000%	1.5		
		May			0.0000%	0.5		
		Total						
				Balance	Interest	Amort	Balance	
		Jun						
		Jul						
		Aug						
		Sep						
		Oct						
		Nov						
		Dec						
		Jan						
		Feb						
		Mar						
		Apr						
		May						
		Total with interest						
		Difference between the Trued-Up Revenue Requirement and the Calendar Billed Revenues (excl. true-up) with interest						
		True-Up Adjustments						
		Total true-up amount						
		Revenue Requirement based on most recent Calendar Year data with estimated Cap Adds for Filing Year						
		Net Zonal Revenue Requirement for Filing Year						
Notes: This worksheet will be not be populated when calculating the actual revenue requirement in Attachment 14 - True-Up Formula.								
True-Ups will be performed using the version of this Attachment 6 that was effective when costs were incurred. E.g., true-up of costs incurred in 2025 will use version of Attachment 6 that was effective in 2025.								

Commonwealth Edison Company														
Attachment 6a - Transmission Capital Additions Worksheet														
New Transmission Plant Additions for Filing Year				-	-	-	-	-	-	-	-	-	-	-
							Time Weighted Amounts							
		(A)	(B)	(C)	(D)	(C) (E)	(D) = (A) * (C)/12 (F) = (A) * (E)/12	(G) = (B) * (E)/12	(H) = (C) * (E)/12	(I) = (D) * (E)/12				
Line		Transmission Plant Additions (monthly change in balance)	CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments	CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments	CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments	Weighting	Other Projects PIS (Monthly change in balance)	CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments	CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments	CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments				
<u>1</u>	Dec Balance		-	-	-	<u>12</u>	=	=	=	=				
<u>2</u>	Jan	-	-	-	-	<u>11.5</u>	=	=	=	=				
<u>3</u>	Feb	-	-	-	-	<u>10.5</u>	=	=	=	=				
<u>4</u>	Mar	-	-	-	-	<u>9.5</u>	=	=	=	=				
<u>5</u>	Apr	-	-	-	-	<u>8.5</u>	=	=	=	=				
<u>6</u>	May	-	-	-	-	<u>7.5</u>	=	=	=	=				
<u>7</u>	Jun	-	-	-	-	<u>6.5</u>	=	=	=	=				
<u>8</u>	Jul	-	-	-	-	<u>5.5</u>	=	=	=	=				
<u>9</u>	Aug	-	-	-	-	<u>4.5</u>	=	=	=	=				
<u>10</u>	Sep	-	-	-	-	<u>3.5</u>								

							=	=	=	=				
<u>11</u>	<u>Oct</u>	-	-	-	-	<u>2.5</u>	=	=	=	=				
<u>12</u>	<u>Nov</u>	-	-	-	-	<u>1.5</u>	=	=	=	=				
<u>13</u>	<u>Dec</u>	-	-	-	-	<u>0.5</u>	=	=	=	=				
<u>14</u>	<u>Total</u>	=	=	=	=		=	=	=	=	<u>Total</u>			
<u>15</u>							<u>#DIV/0!</u>					<u>Average Months</u> <u>[total column (D) (F)/</u> <u>total column (A)*12]</u>		
<u>16</u>	<u>New Transmission Plant Additions for Filing</u> <u>Year (weighted by months in service)</u>						=					<u>Total</u> <u>Column</u> <u>D F</u>	<u>To line</u> <u>17 of</u> <u>Appendix</u> <u>A</u>	
<u>17</u>	<u>CWIP (weighted</u> <u>monthly balances)</u>							=	=	=		<u>Total</u> <u>Column</u> <u>(E)</u>	<u>To line</u> <u>43 of</u> <u>Appendix</u> <u>A</u>	
<u>18</u>	<u>Plant Held For Future Use(including land) For</u> <u>MISO-Requested Facilities</u>							=	=	=				
<u>19</u>	<u>Total CWIP (weighted monthly balances) and Plant Held For</u> <u>Future Use (including land) for MISO-Requested Facilities</u>							=	=	=	=	<u>Total</u> <u>Column</u> <u>G+ H+ I</u>	<u>To line</u> <u>43 of</u> <u>Appendix</u> <u>A</u>	
<u>Note: This section of the worksheet will be not be populated when calculating the</u> <u>actual revenue requirement in Attachment 14 - True-Up Formula.</u>														
<u>Note: Land acquired for the MISO-Requested Facilities not yet in service will be treated as CWIP in these rate calculations</u> <u>although accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions.</u>														
<u>For Reconciliation only</u>			-	-	-	-	-	-	-	-	-	-	-	-
	<u>Remove actual New Transmission</u> <u>Plant Additions for Filing Year - 1</u>											<u>To line</u> <u>16 of</u> <u>Appendix</u> <u>A</u>		
	<u>Add weighted Transmission Plant Additions</u> <u>actually placed in service in Filing Year - 1</u>													
							<u>Time Weighted Amounts</u>							
		<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(C) (E)</u>	<u>(D) =</u> <u>(A) *</u>	<u>(G) = (B)</u> <u>* (E)/12</u>	<u>(H) = (C)</u> <u>* (E)/12</u>	<u>(I) = (D) *</u> <u>(E)/12</u>				

							(C)/12 (F) = (A) * (E)/12							
<u>Line</u>		<u>Transmission Plant Additions (monthly change in balance)</u>	<u>CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments</u>	<u>CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments</u>	<u>CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments</u>	<u>Weighting</u>	<u>Other Projects PIS (Monthly change in balance)</u>	<u>CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments</u>	<u>CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments</u>	<u>CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments</u>				
<u>20</u>	<u>Dec Balance</u>		-	-	-	<u>12</u>	-	-	-	-				
<u>21</u>	<u>Jan</u>	-	-	-	-	<u>11.5</u>	-	-	-	-				
<u>22</u>	<u>Feb</u>	-	-	-	-	<u>10.5</u>	-	-	-	-				
<u>23</u>	<u>Mar</u>	-	-	-	-	<u>9.5</u>	-	-	-	-				
<u>24</u>	<u>Apr</u>	-	-	-	-	<u>8.5</u>	-	-	-	-				
<u>25</u>	<u>May</u>	-	-	-	-	<u>7.5</u>	-	-	-	-				
<u>26</u>	<u>Jun</u>	-	-	-	-	<u>6.5</u>	-	-	-	-				
<u>27</u>	<u>Jul</u>	-	-	-	-	<u>5.5</u>	-	-	-	-				
<u>28</u>	<u>Aug</u>	-	-	-	-	<u>4.5</u>	-	-	-	-				
<u>29</u>	<u>Sep</u>	-	-	-	-	<u>3.5</u>	-	-	-	-				
<u>30</u>	<u>Oct</u>	-	-	-	-	<u>2.5</u>	-	-	-	-				
<u>31</u>	<u>Nov</u>	-	-	-	-	<u>1.5</u>	-	-	-	-				
<u>32</u>	<u>Dec</u>	-	-	-	-	<u>0.5</u>	-	-	-	-				
<u>33</u>	<u>Total</u>										<u>Total</u>			
<u>34</u>												<u>Average Months [total column (D) (F)/</u>		

		Oct	-	-	2.5					
		Nov	-	-	1.5					
		Dec	-	-	0.5					
		Total						Total		
						#DIV/0!		Average Months [total column (D)/ total column (A)*12]		
		New Transmission Plant Additions for Filing Year (weighted by months in service)						Total Column D	To line 17 of Appendix A	
		CWIP (weighted monthly balances)						Total Column E	To line 43 of Appendix A	
Note: This section of the worksheet will be not be populated when calculating the actual revenue requirement in Attachment 14 True Up Formula.										
		For Reconciliation only	-	-	-	-	-	-	-	-
		Remove actual New Transmission Plant Additions for Filing Year 1					-\$	To line 16 of Appendix A		
		Add weighted Transmission Plant Additions actually placed in service in Filing Year 1								
						Time Weighted Amounts				
			(A)	(B)	(C)	(D) = (A) * (C)/12	(E) = (B) * (C)/12			
			Transmission Plant Additions (monthly change in balance)	CWIP EOY Balance and Increments	Weighting	Other Projects PIS (Monthly change in balance)	CWIP EOY Balance and Increments			
		Dec Balance		-	12					
		Jan	-	-	11.5					
		Feb	-	-	10.5					
		Mar	-	-	9.5					
		Apr	-	-	8.5					
		May	-	-	7.5					
		Jun	-	-	6.5					
		Jul	-	-	5.5					
		Aug	-	-	4.5					
		Sep	-	-	3.5					
		Oct	-	-	2.5					
		Nov	-	-	1.5					
		Dec	-	-	0.5					
		Total						Total		
						#DIV/0!		Average Months [total column (D)/ total column (A)*12]		
		New Transmission Plant Additions for Filing Year 1 (weighted by months in service)						Total Column D	To line 17 of Appendix A	
		CWIP (weighted monthly balances)						Total Column E	To line 43 of Appendix A	

	"Beginning" is the investment on line 17 for the first year and is the "Ending" for the prior year after the first year									Beginning is the line 17 for that year							
	"Depreciation" is the annual depreciation in line 18 divided by twelve times the difference of thirteen minus line 19 in the first year and line 18 thereafter if "no" on line 13. "Depreciation" is "0" (zero) if "Yes" on line 13									Depreciation is not used							
	"Ending" is "Beginning" less "Depreciation"									Ending is the same as Beginning							
	Revenue is "Ending" times line 16 for the current year times the quotient line 19 divided by 13 plus "Depreciation" for the first year and "Ending" times line 16 plus "Depreciation" thereafter									Revenue is Ending times line 16 for the current year							

Commonwealth Edison Company

Attachment 7a - Calculation of the Annual Revenue Requirement for the MISO-Requested Facilities

	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(E)</u>	<u>(F)</u>	<u>(G)</u>	<u>(H)</u>	<u>(I)</u>	<u>(J)</u>	<u>(K)</u>	<u>(L)</u>	<u>(M)</u>	<u>(N)</u>
<u>Li</u>	<u>Project Name</u>	<u>Facility</u>	<u>Gross</u>	<u>Wtd</u>	<u>PHFU</u>	<u>Project Gross</u>	<u>Accumulate</u>	<u>Project</u>	<u>Fixed</u>	<u>Annual</u>	<u>Project</u>	<u>Annual</u>	<u>True-up</u>	<u>Annual</u>
<u>ne</u>		<u>ID</u>	<u>Plant In</u>	<u>Plant</u>	<u>and Wtd</u>	<u>Plant</u>	<u>d</u>	<u>Net Plant</u>	<u>Charge</u>	<u>Charge</u>	<u>Depreciatio</u>	<u>Revenue</u>	<u>Adjustment</u>	<u>Revenue</u>
<u>No</u>			<u>Service</u>	<u>Addition</u>	<u>CWIP</u>		<u>n</u>	<u>(including</u>	<u>Rate</u>		<u>n Expense</u>	<u>Requiremen</u>	<u>Inc. Interest</u>	<u>Requireme</u>
<u>:</u>				<u>s</u>				<u>PHFU and</u>	<u>(including</u>	<u>(including</u>		<u>t</u>		<u>nt</u>
								<u>CWIP)</u>	<u>return)</u>					<u>with True-</u>
														<u>up</u>
		-	Included	Included	Tab 6a -	Col. (C) +	Company	Col. (F) -	Appendix A	Col. (H) *	Company	Col. (J) +	(Tab 7b, Col	Col. (L) +
			in	in Tab 6a	Line 19	Col. (D) +	Records	Col. (G)	- Line 160	Col. (I)	Records	Col. (K)	R)	Col. (M)
			Appendix	- Line 16	(Note 1)	Col. (E)	Note (3)				(Note 4)			
			A- Line			Note (2)								
			15											
-										-		-	-	-
<u>1</u>	<u>LRTP-31: Sugar Creek-Collins</u>	<u>51029/510</u>	-	-	<u>\$</u>	<u>\$</u>	-	<u>\$</u>			-			
		<u>30</u>			<u>=</u>	<u>=</u>		<u>=</u>						
<u>2</u>	<u>LRTP-40: Sub T-Woodford County-</u>	<u>51481</u>	-	-	<u>\$</u>	<u>\$</u>	-	<u>\$</u>			-			
	<u>Collins & Reynolds</u>				<u>=</u>	<u>=</u>		<u>=</u>						
<u>3</u>	<u>LRTP-41: Woodford County-Fargo &</u>	<u>51193</u>	-	-	<u>\$</u>	<u>\$</u>	-	<u>\$</u>			-			
	<u>Radbourn</u>				<u>=</u>	<u>=</u>		<u>=</u>						
-										-		-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>4</u>	<u>Revenue Credit for Sugar Creek Collins</u>												<u>To line 10a of Tab 3 -</u>	
													<u>Revenue Credits</u>	
<u>5</u>	<u>Revenue Credit for Sub T-Woodford County-Collins &</u>												<u>To line 10b of Tab 3 -</u>	
	<u>Reynolds</u>												<u>Revenue Credits</u>	
<u>6</u>	<u>Revenue Credit Woodford County Fargo</u>												<u>To line 10c of Tab 3 -</u>	
	<u>& Radbourn</u>												<u>Revenue Credits</u>	
	<u>Notes:</u>													
	(1) Plant Held For Future Use (including land) acquired for the MISO-Requested Facilities but not yet in service will be treated as CWIP in these rate calculations although accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions.													
	(2) Project Gross Plant is the total capital investment for the project and includes plant in service and CWIP included in rate base when authorized by FERC order. As stated in Note 1, land acquired for the project but not yet in service is included in CWIP.													
	(3) The Accumulated Depreciation for each project is sourced from company records and included in the Transmission accumulated depreciation in Appendix A, Line 30													
	(4) Project Depreciation Expense is the actual value booked and included in the Depreciation Expense in Appendix A, Line 86.													
	(5) The revenue requirement for LRTP-31 Sugar Creek-Collins (Line 1), includes the costs of certain upgrades identified through PJM’s “do no harm” review process. See Docket No. ER26-1683, CRAF Agreement, Attachment 2													

Commonwealth Edison Company																		
Attachment 7b - Calculation of the True-up for the MISO-Requested Facilities																		
Comparison of Actual Calendar Year Revenue Requirement to Actual Calendar Year Revenue Collected (excluding true-up impact)																		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
Line No.	Project Name	Facility ID	Beginning Gross Plant In Service	Actual Wtd Plant Additions	PHFU and Actual Wtd CWIP	Project Gross Plant	Actual Accumulated Depreciation	Project Net Plant (including PHFU and CWIP)	Fixed Charge Rate (including return)	Annual Charge	Actual Project Depreciation Expense	Actual Annual Revenue Requirement	Actual Calendar Year Revenue Collected excluding true-up impact	True-up Under/(Over) Collection	Applicable Interest on Under/(Over)	True-up with Interest	Adjustment	Total True Up Adjustment Inc. Interest
		-	Included in Appendix A- Line 15	Included in Tab 6a- Line 35	Tab 6a - Line 38 (Note 1)	Col. (C) + Col. (D) + Col. (E) Note (2)	Company Records Note (3)	Col. (G) - Col. (H)	Appendix A - Line 160 using actual amounts	Col. (H) * Col. (I)	Company Records Note (4)	Col. (J) + Col. (K)	Company Records	Col. (L) - Col. (M)	Col. O * ((Line 4/Line 5)-1) Note (5)	Col. (N) + Col. (O)	Note (6)	Col (P) + Col (Q)
-												-	-	-	-			-
1	LRTP-31: Sugar Creek-Collins	51029/51030	-	-	\$	\$	-	\$	-	\$	-		-				\$	
2	LRTP-40: Sub T-Woodford County-Collins & Reynolds	51481	-	-	\$	\$	-	\$	-	\$	-		-				\$	
3	LRTP-41: Woodford County-Fargo & Radbourn	51193	-	-	\$	\$	-	\$	-	\$	-		-				\$	
-																		-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4									For Interest Calculation:									
5									Revenue Requirement True-up with Interest				Tab 6 - Line 68					
									Revenue Requirement True-up - Over/Under Recovery				Tab 6 - Line 31					
	Notes:																	
	(1) Plant Held For Future Use (including land) acquired for the MISO-Requested Facilities but not yet in service will be treated as CWIP in these rate calculations even if accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions.																	

	<u>(2) Project Gross Plant is the total capital investment for the project and includes plant in service and CWIP included in rate base when authorized by FERC order. As stated in Note 1, land acquired for the project but not yet in service is included in CWIP.</u>						
	<u>(3) The Accumulated Depreciation for each project is sourced from company records and included in the Transmission accumulated depreciation in Appendix A, Line 30</u>						
	<u>(4) Project Depreciation Expense is the actual value booked and included in the Depreciation Expense in Appendix A, Line 86.</u>						
	<u>(5) Interest for the true-up is accrued at the applicable rate pursuant to 18 C.F.R. § 35.19a, or its successor regulation.</u>						
	<u>(6) Includes any adjustments required by law and/or uncollected amounts from prior years. Additionally, if one or more of the MISO-Requested Facilities are abandoned or cancelled and the Commission approves recovery of abandoned costs, those would be included as adjustments.</u>						
	<u>(7) The revenue requirement for LRTP-31 Sugar Creek-Collins (Line 1), includes the costs of certain upgrades identified through PJM’s “do no harm” review process. See Docket No. ER26-1683, CRAF Agreement, Attachment 2</u>						

Commonwealth Edison Company
Attachment 8 - Company Exhibit - Securitization Workpaper

[illegible]

Commonwealth Edison Company
Attachment 9 - Depreciation Rates

	Applied
	Deprec.
Plant Type	Rate (%)
Transmission ¹	2.53
General and Intangible Plant	
Account 390: Structures and Improvement	2.60
Account 391.01: Office Furniture & Equipment: Office Machines	10.00
Account 391.02: Office Furniture & Equipment: Furniture/Equipment	6.67
Account 391.03: Office Furniture & Equipment: Computer Equipment	19.99
Account 392.00: Transportation Equipment - Passenger Cars	10.92
Account 392.01: Transportation Equipment -Tractor Trucks	1.24
Account 392.02: Transportation Equipment –Trailers	4.41
Account 392.05: Transportation Equipment - Trucks < 13,000 pounds	7.45
Account 392.06: Transportation Equipment - Trucks >= 13,000 pounds	5.86
Account 393: Stores Equipment	6.67
Account 394: Tools, Shop, & Garage Equipment	4.00
Account 395: Laboratory Equipment	6.67
Account 396: Power Operated Equipment	6.63
Account 397: Communications Equipment	7.33
Account 397.01: Communications Equipment: Mesh Comm. Network Devices	11.00
Account 397.02: Communications Equipment: Smart Street Lights	9.17
Account 397.,03: Communications Equipment: SCADA, Fiber Optic, and Microwave Equipment	2.27
Account 398: Miscellaneous Equipment	6.67
Account 303: Miscellaneous Intangible Plant	10.30

¹ ComEd applies a single composite depreciation rate to Transmission Plant. The composite rate is determined by calculating the weighted average rate of Accounts 350-359. Within five years of the effective date of the Settlement in Docket No ER19-5 et al, and at least every five years thereafter, ComEd will file an FPA Section 205 rate proceeding to revise its depreciation rates (unless the company has otherwise submitted an FPA Section 205 rate filing that addresses its depreciation rates in the prior five years).

Commonwealth Edison Company

Attachment 10 - Adjusted Plant In Service

Adjustments to Plant In Service								Affected Formula Input - Appendix A
Line	Gross Plant in Service		Total per FERC Form 1	Source:	Asset Retirement Costs (ARC) per FERC Form 1	Other Adjustments	Adjusted Total (d) = (a)-(b)- (c)	
	Function	Source:	(a)		(b)	(c)		
1	Intangible Plant	p.204- 207.5.g	-		-	-	-	Formula Line 20
2	Transmission Plant	p.204- 207.58.g	-	p.204- 207.57.g	-	-	-	Formula Line 15
3	Distribution Plant	p.204- 207.75.g	-	p.204- 207.74.g	-	-	-	
4	General Plant	p.204- 207.99.g	-	p.204- 207.98.g	-	-	-	Formula Line 19
5	Total Gross Plant	p.204- 207.104	-		-	-	-	Formula Line 6

Adjustments to Accumulated Depreciation								Affected Formula Input - Appendix A
Line	Accumulated Depreciation		Total per FERC Form 1	Source:	Accum Depreciation for ARC per FERC Form 1	Other Adjustments	Adjusted Total (d) = (a)-(b)- (c)	
	Function	Source:	(a)		(b)	(c)		
6	Transmission	p.219.25. c	-	p.219 footnote	-	-	-	Formula Line 30
7	Distribution	p.219.26. c	-	p.219 footnote	-	-	-	
8	General	p.219.28. c	-	p.219 footnote	-	-	-	Formula Line 31
9	Total Accumulated Depreciation	p.219.29. c	-		-	-	-	Formula Line 7

10 Description of Other Adjustments:

ATTACHMENT B

PJM OATT Attachment H-13A – Clean Revised Version

Attachment H-13A							
Commonwealth Edison Company							
Formula Rate -- Appendix A				Notes	FERC Form 1 Page # or Instruction		Year
Shaded cells are input cells							
Allocators							
		Wages & Salary Allocation Factor					
1		Transmission Wages Expense			p354-355.21.b		
2		Total Wages Expense			p354-355.28.b		
3		Less A&G Wages Expense			p354-355.27.b		
4		Total Wages Less A&G Wages Expense			(Line 2 - Line 3)		
5		Wages & Salary Allocator			(Line 1 / Line 4)		%
		Plant Allocation Factors		(Note X)			
6		Electric Plant in Service		(Note B)	Attachment 10, line 5, column (d)		
7		Accumulated Depreciation (Total Electric Plant)		(Note J)	Attachment 10, line 9, column (d)		
8		Accumulated Amortization		(Note A)	p200-201.21.c		
9		Total Accumulated Depreciation			(Line 7 + 8)		
10		Net Plant			(Line 6 - Line 9)		
11		Transmission Gross Plant			(Line 29 - Line 28)		
12		Gross Plant Allocator		(Note X)	(Line 11 / Line 6)		%
13		Transmission Net Plant			(Line 41 - Line 28)		
14		Net Plant Allocator		(Note X)	(Line 13 / Line 10)		%
Plant Calculations							
		Plant In Service		(Note X)			
15		Transmission Plant In Service		(Note B)	Attachment 10, line 2, column (d)		
16		For Reconciliation only - remove New Transmission Plant Additions for Current Calendar Year		For Reconciliation Only	Attachment 6a		
17		New Transmission Plant Additions for Current Calendar Year (weighted by months in service)		(Note B)	Attachment 6a		
18		Total Transmission Plant			(Line 15 - Line 16 + Line 17)		
19		General			Attachment 10, line 4, column (d)		
20		Intangible			Attachment 10, line 1, column (d)		
21		Total General and Intangible Plant			(Line 19 + Line 20)		
22		Less: General Plant Account 397 -- Communications			p204-207.94.g		
23		General and Intangible Excluding Acct. 397			(Line 21 - Line 22)		
24		Wage & Salary Allocator			(Line 5)		%
25		General and Intangible Plant Allocated to Transmission			(Line 23 * Line 24)		
26		Account No. 397 Directly Assigned to Transmission			Attachment 5		
27		Total General and Intangible Functionalized to Transmission			(Line 25 + Line 26)		
28		Plant Held for Future Use (Including Land)		(Note C)	Attachment 5		
29		Total Plant In Rate Base			(Line 18 + Line 27 + Line 28)		
		Accumulated Depreciation		(Note X)			
30		Transmission Accumulated Depreciation		(Note J)	Attachment 10, line 6, column (d)		
31		Accumulated General Depreciation		(Note J)	Attachment 10, line 8, column (d)		
32		Less: Amount of General Depreciation Associated with Acct. 397		(Note J)	Attachment 5		
33		Balance of Accumulated General Depreciation			(Line 31 - Line 32)		
34		Accumulated Amortization			(Line 8)		
35		Accumulated General and Intangible Depreciation Ex. Acct. 397			(Line 33 + 34)		
36		Wage & Salary Allocator			(Line 5)		%
37		Subtotal General and Intangible Accum. Depreciation Allocated to Transmission			(Line 35 * Line 36)		
38		Percent of Acct. 397 Directly Assigned to Transmission			(Line 26 / Line 22)		%
39		Amount of Gen. Depr. Associated with Acct. 397 Directly Assigned to Trans.			(Line 38 * Line 32)		
40		Total Accumulated Depreciation			(Sum Lines 30, 37 & 39)		
41		Total Net Property, Plant & Equipment			(Line 29 - Line 40)		

Adjustment To Rate Base						
	Accumulated Deferred Income Taxes					
42a	Account No. 190 (ADIT)	(Note V)	Attachment 1A - ADIT, Line 1			
42b	Account No. 281 (ADIT - Accel. Amort)	(Note V)	Attachment 1A - ADIT, Line 2			
42c	Account No. 282 (ADIT - Other Property)	(Note V)	Attachment 1A - ADIT, Line 3			
42d	Account No. 283 (ADIT - Other)	(Note V)	Attachment 1A - ADIT, Line 4			
42e	Account No. 255 (Accum. Deferred Investment Tax Credits)	(Note U)	Attachment 1A - ADIT			
42f	Accumulated Deferred Income Taxes Allocated To Transmission		Line 42a + 42b + 42c + 42d + 42e			
	Unamortized Deficient / (Excess) ADIT					
42g	Unamortized Deficient / (Excess) ADIT (Federal)	(Note W)	Attachment 1B - ADIT Amortization			
42h	Unamortized Deficient / (Excess) ADIT (State)	(Note W)	Attachment 1B - ADIT Amortization			
42i	Unamortized Deficient / (Excess) ADIT Allocated to Transmission		Line 42g + 42h			
42j	Adjusted Accumulated Deferred Income Taxes Allocated To Transmission		Line 42f + 42i			
	CWIP for Incentive Transmission Projects					
43	CWIP Balances for Current Rate Year	(Note H)	Attachment 6a			
	Prepayments and Miscellaneous Adjustments					
44	Prepayments (excluding Prepaid Pension Asset)	(Note A)	Attachment 5			
44a	Under / (Over) Collection of ARO Remediation Costs	(Note X)	Attachment 5			
	Materials and Supplies					
45	Stores Expense Undistributed (Account 163)	(Note A)	p227.16.c			
46	Wage & Salary Allocator		(Line 5)			%
47	Total Undistributed Stores Expense Allocated to Transmission		(Line 45 * Line 46)			
48	Transmission Materials & Supplies	(Note T)	(p227.8.c + p227.5.c) footnote (Transmission Plant)			
49	Total Materials & Supplies Allocated to Transmission		(Line 47 + Line 48)			
	Cash Working Capital					
50	Operation & Maintenance Expense (excluding Interest Only Return on Prepaid Pension Asset)		(Line 85 - Line 84)			
51	1/8th Rule		1/8			12.5%
52	Total Cash Working Capital Allocated to Transmission		(Line 50 * Line 51)			
	Network Credits					
53	Outstanding Network Credits	(Note N)	Attachment 5			
54	Total Adjustment to Rate Base		(Lines 42j + 43 + 44 + 44a + 49 + 52 - 53)			
55	Rate Base	(Note X)	(Line 41 + Line 54)			
Operations & Maintenance Expense						
	Transmission O&M					
56	Transmission O&M		Attachment 5			
57	Less Account 565		Attachment 5			
58	Plus Transmission Revenue Requirement of Commonwealth Edison of Indiana booked to Account 565		Attachment 5			
59	Plus Schedule 12 Charges billed to Transmission Owner and booked to Account 565	(Note O)	PJM Data			
60	Plus Transmission Lease Payments	(Note A)	p200-201.4.c			
61	Transmission O&M		(Lines 56 - 57 + 58 + 59 + 60)			
	Allocated Administrative & General Expenses					
62	Total A&G		Attachment 5			
63	Plus: Fixed PBOP expense	(Note J)	fixed			7,818,071
64	Less: Actual PBOP expense		Attachment 5			
65	Less: Salaries and Benefits of specified Exelon Corp top executives		Attachment 5			
66	Less: Power Procurement Expense		Attachment 5			
67	Less Property Insurance Account 924		p320-323.185.b			
68	Less Regulatory Commission Exp Account 928	(Note E)	p320-323.189.b			
69	Less General Advertising Exp Account 930.1		p320-323.191.b			
70	Less EPRI Dues	(Note D)	p352-353			
71	Administrative & General Expenses		Sum (Lines 62 to 63) - Sum (Lines 64 to 70)			
72	Wage & Salary Allocator		(Line 5)			%
73	Administrative & General Expenses Allocated to Transmission		(Line 71 * Line 72)			
	Directly Assigned A&G					
74	Regulatory Commission Exp Account 928	(Note G)	Attachment 5			
75	General Advertising Exp Account 930.1	(Note K)	Attachment 5			
76	Subtotal - Accounts 928 and 930.1 - Transmission Related		(Line 74 + Line 75)			

77		Property Insurance Account 924		(Line 67)		
78		General Advertising Exp Account 930.1	(Note F)	Attachment 5		
79		Total Accounts 928 and 930.1 - General		(Line 77 + Line 78)		
80		Net Plant Allocator		(Line 14)		%
81		A&G Directly Assigned to Transmission		(Line 79 * Line 80)		
		Interest on Prepaid Pension Asset				
82		Prepaid Pension Asset (net of associated ADIT)		Attachment 5		
83		LTD Cost Rate		(Line 120)		%
84		Interest on Prepaid Pension Asset		(Line 82 * Line 83)		
85		Total Transmission O&M and Interest on Prepaid Pension Asset		(Lines 61 + 73 + 76 + 81 + 84)		

Depreciation & Amortization Expense						
		Depreciation and Accretion Expense	(Note X)			
86		Transmission Depreciation Expense Including Amortization of Limited Term Plant	(Note J)	p336-337.7.b&.c&.d		
86a		Transmission Accretion Expense	(Note X)	p114-117.24.c footnote		
87		General Depreciation Expense Including Amortization of Limited Term Plant	(Note J)	p336-337.10.b&.c&.d		
88		Amount of General Depreciation Expense Associated with Acct. 397	(Note J)	Attachment 5		
89		Balance of General Depreciation Expense		(Line 87 - Line 88)		
89a		General Accretion Expense	(Note X)	p114-117.24.c footnote		
90		Intangible Amortization	(Note A)	p336-337.1.f		
91		Total		(Line 89 + Line 89a + Line 90)		
92		Wage & Salary Allocator		(Line 5)		%
93		General Depreciation, Accretion & Intangible Amortization Allocated to Transmission		(Line 91 * Line 92)		
94		General Depreciation Expense for Acct. 397 Directly Assigned to Transmission		(Line 88 * Line 38)		
95		General Depreciation, Accretion & Intangible Amortization Functionalized to Transmission		(Line 93 + Line 94)		
96		Total Transmission Depreciation Amortization & Accretion		(Lines 86 + 86a + 95)		
Taxes Other than Income Taxes						
97		Taxes Other than Income Taxes		Attachment 2		
98		Total Taxes Other than Income Taxes		(Line 97)		
Return \ Capitalization Calculations						
		Long Term Interest				
99		Long Term Interest		Attachment 5		
100		Less LTD Interest on Securitization Bonds	(Note P)	Attachment 8		
101		Long Term Interest		(Line 99 - Line 100)		
102		Preferred Dividends	enter positive	p118-119.29.c		
		Common Stock				
103		Proprietary Capital		p112-113.16.c		
104		Less Accumulated Other Comprehensive Income Account 219		p112-113.15.c		
105		Less Preferred Stock		(Line 114)		
106		Less Account 216.1		p112-113.12.c		
107		Common Stock		(Line 103 - 104 - 105 - 106)		
		Capitalization				
108		Long Term Debt		p112-113.18-21.c		
109		Less Loss on Reacquired Debt		p110-111.81.c		
110		Plus Gain on Reacquired Debt		p112-113.61.c		
111		Less ADIT associated with Gain or Loss		Attachment 1A - ADIT, Line 6		
112		Less LTD on Securitization Bonds	(Note P)	Attachment 8		
113		Total Long Term Debt		(Line 108 - 109 + 110 - 111 - 112)		
114		Preferred Stock		p112-113.3.c		
115		Common Stock		(Line 107)		
116		Total Capitalization		(Sum Lines 113 to 115)		
117		Debt %	Total Long Term Debt	(Note Q)	(Line 113 / Line 116)	%
118		Preferred %	Preferred Stock		(Line 114 / Line 116)	%
119		Common %	Common Stock	(Note Q)	(Line 115 / Line 116)	%

120		Debt Cost	Total Long Term Debt		(Line 101 / Line 113)		
121		Preferred Cost	Preferred Stock		(Line 102 / Line 114)		
122		Common Cost	Common Stock	(Note J)	Fixed		11.50%
123		Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 117 * Line 120)		
124		Weighted Cost of Preferred	Preferred Stock		(Line 118 * Line 121)		
125		Weighted Cost of Common	Common Stock		(Line 119 * Line 122)		
126		Rate of Return on Rate Base (ROR)			(Sum Lines 123 to 125)		
127		Investment Return = Rate Base * Rate of Return			(Line 55 * Line 126)		

Composite Income Taxes							
	Income Tax Rates						
128		FIT=Federal Income Tax Rate		(Note I)			
129		SIT=State Income Tax Rate or Composite		(Note I)			
130		p	(percent of federal income tax deductible for state purposes)		Per State Tax Code		%
131		T	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$		$1 - ((1 - \text{Line } 129) * (1 - \text{Line } 128)) / (1 - \text{Line } 129 * \text{Line } 225 * \text{Line } 130)$		%
132a		T / (1-T)					%
132b		Tax Gross-Up Factor	$1 * 1 / (1 - T)$				
	ITC Adjustment			(Note U)			
133		Investment Tax Credit Amortization		enter negative	Attachment 1A - ADIT		
134		Tax Gross-Up Factor			(Line 132b)		%
135		Net Plant Allocation Factor			(Line 14)		%
136		ITC Adjustment Allocated to Transmission			(Line 133 * Line 134 * Line 135)		
	Other Income Tax Adjustment						
136a		Tax Adjustment for AFUDC Equity Component of Transmission Depreciation Expense		(Note R)	Attachment 5, Line 136a		
136b		Amortization Deficient / (Excess) Deferred Taxes (Federal) - Transmission Component		(Note R)	Attachment 5, Line 136b		%
136c		Amortization Deficient / (Excess) Deferred Taxes (State) - Transmission Component		(Note R)	Attachment 5, Line 136c		
136d		Amortization of Other Flow-Through Items - Transmission Component		(Note R)	Attachment 5, Line 136d		
136e		Other Income Tax Adjustments - Expense / (Benefit)			Line 136a + 136b + 136c + 136d		
136f		Tax Gross-Up Factor			-(Line 132b)		
136g		Other Income Tax Adjustment			Line 136e*136f		
137	Income Tax Component =		$(T/1-T) * \text{Investment Return} * (1 - (\text{WCLTD}/\text{ROR})) =$		[Line 132a * Line 127 * (1 - (Line 123 / Line 126))]		
138	Total Income Taxes				(Line 136 + Line 136g + Line 137)		
Revenue Requirement							
	Summary						
139		Net Property, Plant & Equipment			(Line 41)		
140		Total Adjustment to Rate Base			(Line 54)		
141		Rate Base			(Line 55)		
142		Total Transmission O&M			(Line 85)		
143		Total Transmission Depreciation Amortization & Accretion			(Line 96)		
143A		Abandoned Plant Recovery Associated with Superconductor Cable Development Project		(Note S)			
143B		Abandoned Plant Recovery Associated with MISO-Requested Facilities		(Note Y)			
144		Taxes Other than Income			(Line 98)		
145		Investment Return			(Line 127)		
146		Income Taxes			(Line 138)		
147		Gross Revenue Requirement			(Sum Lines 142 to 146)		
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities						
148		Transmission Plant In Service			(Line 15)		
149		Excluded Transmission Facilities		(Note M)	Attachment 5		
150		Included Transmission Facilities			(Line 148 - Line 149)		
151		Inclusion Ratio			(Line 150 / Line 148)		
152		Gross Revenue Requirement			(Line 147)		
153		Adjusted Gross Revenue Requirement			(Line 151 * Line 152)		
	Revenue Credits & Interest on Network Credits						
154		Revenue Credits			Attachment 3		
155		Interest on Network Credits		(Note N)	Attachment 5		
156		Net Revenue Requirement			(Line 153 - Line 154 + Line 155)		
	Net Plant Carrying Charge						
157		Gross Revenue Requirement			(Line 152)		
158		Net Transmission Plant		(Note Z)	(Line 15 - Line 30 + Line 43)		
159		Net Plant Carrying Charge			(Line 157 / Line 158)		
160		Net Plant Carrying Charge without Depreciation			(Line 157 - Line 86) / Line 158		
161		Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes			(Line 157 - Line 86 - Line 127 - Line 138) / Line 158		
	Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE						
162		Gross Revenue Requirement Less Return and Taxes			(Line 152 - Line 145 - Line 146)		
163		Increased Return and Taxes			Attachment 4		
164		Net Revenue Requirement per 100 Basis Point increase in ROE			(Line 162 + Line 163)		

165		Net Transmission Plant		(Note Z)	(Line 15 - Line 30 + Line 43)		
166		Net Plant Carrying Charge per 100 Basis Point increase in ROE			(Line 164 / Line 165)		
167		Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation			(Line 164 - Line 86) / Line 165		
168		Net Revenue Requirement			(Line 156)		
169		True-up amount			Attachment 6		
170		Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects not paid by other PJM transmission			Attachment 7		
171		Facility Credits under Section 30.9 of the PJM OATT			Attachment 5		
172		Net Zonal Revenue Requirement			(Line 168 + 169 + 170 + 171)		
		Network Zonal Service Rate					
173		1 CP Peak		(Note L)	PJM Data		
174		Rate (\$/MW-Year)			(Line 172 / 173)		
175		Network Service Rate (\$/MW/Year)			(Line 174)		\$

Notes

- A** Electric portion only
- B** Line 16, for the Reconciliation, includes New Transmission Plant that was actually placed in service as shown on Attachment 6a.
Line 17 includes New Transmission Plant to be placed in service in the current calendar year that is not included in the PJM regional Transmission Plan (RTEP) (time-weighted) as shown on Attachment 6a. Transmission plant includes any in-service portion of the plant associated with Phase 1 and 2 of the Superconductor Cable Development Project.
Includes Transmission portion only. At each annual informational filing, Company will identify for each parcel of land an intended use within a 15 year period. A separate workpaper will be included that lists Plant Held for Future Use for the MISO-Requested Facilities.
- C** included that lists Plant Held for Future Use for the MISO-Requested Facilities.
- D** Includes all EPRI Annual Membership Dues
- E** Includes all Regulatory Commission Expenses
- F** Includes Safety related advertising included in Account 930.1
- G** Includes Regulatory Commission Expenses directly related to transmission service, RTO filings, or transmission siting itemized in Form 1 at Page 350-351.h.
- H** CWIP can only be included if authorized by the Commission. In Docket No. ER14-1708, ComEd requested permission to recover in rate base up to 100% of CWIP associated with the Grand Prairie Project. All such amounts to be included in rate base will be recorded in Attachment 6. As directed by the Order granting ComEd's request, 147 FERC ¶ 61,141, P 26 (2014), and as documented in ComEd's June 27, 2014 compliance filing, for CWIP amounts that ComEd places in rate base through Attachment 6, ComEd will perform manual adjustments to the account balances in Account 107 to manually exclude non-invoiced expenditures, suspended or disputed invoices, and contract retentions and will impose a 60 day delay so that the amounts are added to rate base after they are to be paid. CWIP balance to be adjusted for ratemaking purposes to include plant held for future use (including land) acquired for the MISO-Requested Facilities prior to being placed in service.
- I** The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes". If the utility includes taxes in more than one state, it must explain in Attachment 5 the name of each state and how the blended or composite SIT was developed.
- J** ROE will be supported in the original filing and no change in ROE will be made absent a filing at FERC.
PBOP expense is fixed until changed as the result of a filing at FERC.
Depreciation rates shown in Attachment 9 are fixed until changed as the result of a filing at FERC.
If book depreciation rates are different than the Attachment 9 rates, ComEd will provide workpapers at the annual update to reconcile formula depreciation expense and depreciation accruals to Form No. 1 amounts.
- K** Education and outreach expenses relating to transmission, for example siting or billing
- L** As provided for in Section 34.1 of the PJM OATT; the PJM established billing determinants will not be revised or updated in the annual rate reconciliations.
- M** Amount of transmission plant excluded from rates per Attachment 5.
- N** Outstanding Network Credits is the balance of Network Facilities Upgrades Credits due Transmission Customers who have made lump-sum payments towards the construction of Network Transmission Facilities consistent with Paragraph 657 of Order 2003-A.
Interest on the Network Credits as booked each year is added to the revenue requirement to make the Transmission Owner whole on Line 155.
- O** Payments made under Schedule 12 of the PJM OATT that are not directly assessed to load in the Zone under Schedule 12 are included in Transmission O&M on Line 56. If they are booked to Acct 565, they are included on Line 59.
- P** Securitization bonds may be included in the capital structure.
- Q** Equity and debt ratios will be the ratios determined by the actual capital structure and the specified calculation processes of the formula, except that if during the period May 1, 2007 through May 31, 2009 the formula produces an equity ratio exceeding 58.0%, the formulaic value at Line 119 shall be manually set to 58.0% and the formulaic value at Line 117 shall be manually set to 42.0% less the percentage shown at Line 118.
If, during the period June 1, 2009 through May 31, 2010, the formula produces an equity ratio exceeding 57.0%, the formulaic value at Line 119 shall be manually set to 57% and the value at Line 117 shall be manually set to 43.0% less the percentage shown at Line 118.
If, during the period June 1, 2010 through May 31, 2011, the formula produces an equity ratio exceeding 56.0%, the formulaic value at Line 119 shall be manually set to 56% and the value at Line 117 shall be manually set to 44.0% less the percentage shown at Line 118.
If, during any period following May 31, 2011, the formula produces an equity ratio exceeding 55.0%, the formulaic value at Line 119 shall be manually set to 55.0% and the formulaic value at Line 117 shall be manually set to 45.0% less the percentage shown at Line 118.
- R** See Attachment 5 - Cost Support, section entitled "Other Income Tax Adjustment" for additional information.
- S** ComEd is authorized to track costs associated with the Phase 1 and 2 of the Superconductor Cable Development Project, but will recover such costs only after a future Section 205 filing in the event all or a portion of the project is abandoned, at no fault of ComEd, either before or after the Project goes into service.
- T** Only the transmission portion of amounts reported at Form 1, page 227, line 5 is used. The transmission portion of line 5 is specified in a footnote to the Form 1, page 227.
- U** Commonwealth Edison Company elected to amortize investment tax credits against recoverable income tax expense, rather than to reduce rate base by unamortized investment tax credit. Amortization reduces income tax expense and reduces the revenue requirement by the amount of the Investment Tax Credit Amortization multiplied by (1/(1-T)).
- V** The Accumulated Deferred Income Tax (ADIT) balances in Accounts 190, 281, 282, and 283 are measured using the enacted tax rate that is expected to apply when the underlying temporary differences are expected to be settled or realized. See Attachment 1A - ADIT for additional information.
- W** These balances represent the unamortized federal and state deficient / (excess) deferred income taxes. See Attachment 1B - ADIT Amortization for additional information.
- X** ComEd defers and records ARC depreciation and ARO accretion expenses to a regulatory asset and recovers the expenses over the calculated amortization period. Rate base amounts, as well as the Gross Plant and Net Plant Allocators, exclude ARC. Rate base includes an adjustment for the net difference of (1) accumulated amounts collected for ARC depreciation and ARO accretion expense and (2) the actual cost incurred for ARO remediation work including any associated ADIT. ComEd is permitted to recover ARC depreciation and ARO accretion expenses in rates as provided in a Settlement reached in Docket No. ER25-2129 and EL25-94. Prior to making any changes to its ARO or ARC computation or to its ARC depreciation or ARO accretion methodologies, ComEd must make an appropriate filing at the Commission seeking approval of such change.
- Y** ComEd is authorized to track costs associated with the MISO-Requested Facilities, but will recover such costs from MISO only after a future Section 205 filing in the event all or a portion of the MISO-Requested Facilities is abandoned, at no fault of ComEd, either before or after the MISO-Requested Facilities goes into service.
- Z** The Net Transmission Plant used in the calculation of the Net Plant Carrying charge is inclusive of any CWIP included in rate base when authorized by FERC order and any land acquisition for the MISO-Requested Facilities, prior to being placed in service.

Commonwealth Edison Company
Accumulated Deferred Income Taxes (ADIT)
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet

Line	ADIT	Total	Gas, Production, Distribution, or Other Related	Only Transmission Related	Plant Related	Labor Related	
1	ADIT-190						Total entered in Appendix A, Line 42a
2	ADIT-281						Total entered in Appendix A, Line 42b
3	ADIT-282						Total entered in Appendix A, Line 42c
4	ADIT-283						Total entered in Appendix A Line 42d
5	Subtotal - Transmission ADIT						

Line	Description	Total
6	ADIT (Reacquired Debt)	

Note: ADIT associated with Gain or Loss on Reacquired Debt included in ADIT-283, Column A is excluded from rate base and instead included in Cost of Debt on Attachment H-13A, Line 111. A deferred tax (liability) should be reported as a positive balance and a deferred tax asset should be reported as a negative balance on Attachment H-13A, Line 111.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B - F and each separate ADIT item will be listed, dissimilar items with amounts exceeding \$100,000 will be listed separately.

(A)	(B)	(C)	(D)	(E)	(F)	(G)
ADIT-190	Total	Gas, Production, Distribution, or Other Related	Only Transmission Related	Plant Related	Labor Related	Justification

Subtotal: ADIT-190 (FERC Form)							
Less: ASC 740 ADIT Adjustments excluded from rate base		-	-	-	-	-	
Less: ASC 740 ADIT Adjustments related to unamortized ITC		-	-	-	-		
Less: ASC 740 ADIT balances related to income tax regulatory assets / (liabilities)		-	-	-	-	-	
Less: OPEB related ADIT, Above if not separately removed		-	-	-	-	-	
Total: ADIT-190							
Wages & Salary Allocator							
Net Plant Allocator							
Transmission Allocator							
Other Allocator							
ADIT - Transmission							

- Instructions for Account 190:
- 1. ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer), Production or Distribution Only are directly assigned to Column C
 - 2. ADIT items related only to Transmission are directly assigned to Column D
 - 3. ADIT items related to Plant and not in Columns C & D are included in Column E
 - 4. ADIT items related to labor and not in Columns C & D are included in Column F

5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if the item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded.

Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet

(A)		(B)	(C)	(D)	(E)	(F)	(G)
ADIT- 282		Total	Gas, Production, Distribution, or Other Related	Only Transmission	Plant	Labor	Justification
Subtotal: ADIT-282 (FERC Form)							
Less: ASC 740 ADIT Adjustments excluded from rate base							
Less: ASC 740 ADIT Adjustments related to AFUDC Equity							
Less: ASC 740 ADIT balances related to income tax regulatory assets / (liabilities)							
Less: OPEB related ADIT, Above if not separately removed							
Total: ADIT-282							
Wages & Salary Allocator							
Net Plant Allocator							
Transmission Allocator							
Other Allocator							
ADIT - Transmission							

- Instructions for Account 282:
- 1. ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer), Production or Distribution Only are directly assigned to Column C
 - 2. ADIT items related only to Transmission are directly assigned to Column D

3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if the item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded.

Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet

[illegible]

- Instructions for Account 283:
- 1. ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer), Production or Distribution Only are directly assigned to Column C
 - 2. ADIT items related only to Transmission are directly assigned to Column D
 - 3. ADIT items related to Plant and not in Columns C & D are included in Column E
 - 4. ADIT items related to labor and not in Columns C & D are included in Column F
 - 5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if the item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded.

Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet

ADITC-255				Unamortized ITC Balance	Current Year Amortization
1	Rate Base Treatment				
2	Account No. 255 (Accum. Deferred Investment Tax Credits)		To Appendix A, Line 42e		
3	Amortization				
4	Investment Tax Credit Amortization		To Appendix A, Line 133		
5	Total				
6	Form No. 1 balance (p.266-267) for amortization				
7	Difference /1				

/1 Difference must be zero

END

Commonwealth Edison Company
Deficient / Excess Deferred Income Taxes
Attachment 1B - Deficient / Excess Deferred Income Tax Amortization Worksheet

Federal Deficient / (Excess) Deferred Income Taxes								
Tax Cuts and Jobs Act of 2017								
Line	(A) Deficient / (Excess) Deferred Income Taxes	(B) Notes	(C) FERC Account ADIT Deficient / (Excess) Amortization	(D) Amortization Fixed Period	(E) December 31, 2017 ADIT Deficient / (Excess)	(F) BOY Balance	(G) Current Year Amortization	(H) EOY Balance
1	Unprotected Non-Property							
2	ADIT - 190	(Note A)	410.1	4 Years	\$ -			\$ -
3	ADIT - 281	(Note A)	411.1	4 Years	-			-
4	ADIT - 282	(Note A)	411.1	4 Years	-			-
5	ADIT - 283	(Note A)	411.1	4 Years				-
6	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
7	Unprotected Property							
8	ADIT - 190	(Note A)	410.1	Average Life	\$ -			\$ -
9	ADIT - 281	(Note A)	411.1	Average Life	-			-
10	ADIT - 282	(Note A)	411.1	Average Life				-
11	ADIT - 283	(Note A)	411.1	Average Life	-			-
12	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
13	Protected Property							
14	ADIT - 190	(Note A)	410.1	ARAM	\$ -			-
15	ADIT - 281	(Note A)	411.1	ARAM	-			-
16	ADIT - 282	(Note A)	411.1	ARAM				-
17	ADIT - 283	(Note A)	411.1	ARAM	-			-
18	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
19	Total - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
Tax Reform Act of 1986								

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization	Amortization Fixed Period	September 30, 2018 ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
20	Protected Property							
21	ADIT - 190	(Note B)	410.1	ARAM	\$ -			\$ -
22	ADIT - 281	(Note B)	411.1	ARAM	-			-
23	ADIT - 282	(Note B)	411.1	ARAM				-
24	ADIT - 283	(Note B)	411.1	ARAM	-			-
25	Subtotal - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -
26	Total - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -

Total Federal Deficient / (Excess) Deferred Income Taxes

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization		ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
27	ADIT - 190		410.1		\$			\$ -
28	ADIT - 281		411.1		-			-
29	ADIT - 282		411.1					-
30	ADIT - 283		411.1					-
31	Total - Deficient / (Excess) ADIT	Col. H entered in Appendix A, Line 42g			\$	\$ -	\$ -	\$ -
32	Tax Gross-Up Factor	Appendix A, Line 132b			1.0000	1.0000	1.0000	1.0000
33	Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

Federal Income Tax Regulatory Asset / (Liability)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Regulatory Assets / (Liabilities)	Notes			ADIT Deficient / (Excess)	Blended Dates BOY Balance	Current Year Amortization	December 31, 2018 EOY Balance
34	Account 182.3 (Other Regulatory Assets)				\$ -	\$ -	\$ -	\$ -
35	Account 254 (Other Regulatory Liabilities)					-	-	-
36	Total - Transmission Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

State Deficient / (Excess) Deferred Income Taxes

Illinois (2017 Corporate Rate Change)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization	Amortization Fixed Period	ADIT Deficient / (Excess)	September 30, 2018 BOY Balance	Current Year Amortization	December 31, 2018 EOY Balance
37	Unprotected Non-Property							
38	ADIT - 190	(Note C)	410.1	4 Years	\$ -			\$ -
39	ADIT - 281	(Note C)	411.1	4 Years	-			-
40	ADIT - 282	(Note C)	411.1	4 Years	-			-
41	ADIT - 283	(Note C)	411.1	4 Years	-			-
42	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
43	Unprotected Property							
44	ADIT - 190	(Note C)	410.1	Average Life	\$ -			\$ -
45	ADIT - 281	(Note C)	411.1	Average Life	-			-
46	ADIT - 282	(Note C)	411.1	Average Life	-			-
47	ADIT - 283	(Note C)	411.1	Average Life	-			-
48	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
49	Protected Property							
50	ADIT - 190	(Note C)	410.1	NA	\$ -			-
51	ADIT - 281	(Note C)	411.1	NA	-			-
52	ADIT - 282	(Note C)	411.1	NA	-			-
53	ADIT - 283	(Note C)	411.1	NA	-			-
54	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
55	Total - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -

Illinois (2011 Corporate Rate Change)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization	Amortization Fixed Period	ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
56	Unprotected Non-Property							

57	ADIT - 190	(Note D)	410.1	4 Years	\$			\$ -
58	ADIT - 281	(Note D)	411.1	4 Years	-			-
59	ADIT - 282	(Note D)	411.1	4 Years	-			-
60	ADIT - 283	(Note D)	411.1	4 Years				-
61	Subtotal - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -
62	Unprotected Property							
63	ADIT - 190	(Note D)	410.1	Average Life	\$ -			\$ -
64	ADIT - 281	(Note D)	411.1	Average Life	-			-
65	ADIT - 282	(Note D)	411.1	Average Life				-
66	ADIT - 283	(Note D)	411.1	Average Life	-			-
67	Subtotal - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -
68	Protected Property							
69	ADIT - 190	(Note D)	410.1	NA	\$ -	-	-	-
70	ADIT - 281	(Note D)	411.1	NA	-	-	-	-
71	ADIT - 282	(Note D)	411.1	NA	-	-	-	-
72	ADIT - 283	(Note D)	411.1	NA	-	-	-	-
73	Subtotal - Deficient / (Excess) ADIT				\$ -	\$ -	\$ -	\$ -
74	Total - Deficient / (Excess) ADIT				\$	\$ -	\$ -	\$ -

Total State Deficient / (Excess) Deferred Income Taxes

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Deficient / (Excess) Deferred Income Taxes	Notes	FERC Account ADIT Deficient / (Excess) Amortization		ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
75	ADIT - 190				\$	\$ -	\$ -	\$ -
76	ADIT - 281		410.1		-	-	-	-
77	ADIT - 282		411.1			-	-	-
78	ADIT - 283		411.1			-	-	-
79	Total - Deficient / (Excess) ADIT	Col. H entered in Appendix A, Line 42h			\$	\$ -	\$ -	\$ -
80	Tax Gross-Up Factor	Appendix A, Line 132b			1.0000	1.0000	1.0000	1.0000
81	Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

State Income Tax Regulatory Asset / (Liability)								
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Regulatory Assets / (Liabilities)	Notes			ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
82	Account 182.3 (Other Regulatory Assets)				\$ -	\$ -	\$ -	\$ -
83	Account 254 (Other Regulatory Liabilities)					-	-	-
84	Total - Transmission Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

Federal and State Income Tax Regulatory Asset / (Liability)

Federal and State Income Tax Regulatory Asset / (Liability) related to Deficient / (Excess) Deferred Income Taxes								
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Line	Regulatory Assets / (Liabilities)	Notes			ADIT Deficient / (Excess)	BOY Balance	Current Year Amortization	EOY Balance
85	Account 182.3 (Other Regulatory Assets)				\$ -	\$ -	\$ -	\$ -
86	Account 254 (Other Regulatory Liabilities)					-	-	-
87	Total - Transmission Regulatory Asset / (Liability)				\$	\$ -	\$ -	\$ -

Instructions

- For transmission allocated deficient / (excess) accumulated deferred income taxes (ADIT) related to rate change(s) to income tax rates occurring after September 30, 2018, insert new amortization table(s) that delineates the deficient and (excess) ADIT by category (i.e., protected property, unprotected property, and unprotected non-property).
- Set the amortization period for unprotected property to the average remaining book life and unprotected non-property to 4 years. The amortization of deficient and excess ADIT designated as protected will be calculated using the Average Rate Assumption Method (ARAM) or a manner that complies with the normalization requirements.
- Update applicable formulas in the "Total Federal Deficient / (Excess) Deferred Income Taxes" and "Total State Deficient / (Excess) Deferred Income Taxes" sections to ensure appropriate inclusion of deficient / (excess) ADIT balances related to rate changes occurring after September 30, 2018.
- Insert note explaining the event giving rise to the deficient / (excess) ADIT including the start and end date for the amortization. The amortization ceases after the related regulatory asset / liability is drawn down to zero.

Notes

A

Deficient and (excess) ADIT related to the Tax Cuts and Jobs Act of 2017 (TCJA) will be amortized beginning January 1, 2018 based on the prescribed amortization periods as provided in the Settlement in Docket No. ER19-5 et al. The amortization periods for unprotected property and unprotected non-property related deficient and (excess) ADIT are fixed and cannot be changed without the Commission's express approval except, balances and categorizations

may be changed if required by audit adjustments, amendments to income tax returns, or new IRS guidance. The amortization of protected property related deficient and (excess) ADIT will be calculated using the Average Rate Assumption Method (ARAM) or a manner that complies with the normalization requirements and may vary by year depending on where each underlying asset resides in its individual life cycle. The amortization of the unprotected property related deficient and (excess) ADIT will be calculated using the average remaining book life of the underlying assets giving rise to the balances and may vary by year depending on where each underlying asset resides in its individual life cycle. The unprotected non-property related deficient and (excess) ADIT will be fully amortized by December 31, 2021. Note - The amortization formula in Column F will change based on where ComEd resides in the amortization cycle. The current year amortization of deficient and (excess) ADIT is recorded in FERC Accounts 410.1 and 411.1.

- B The remaining unamortized deficient and (excess) ADIT related to the Tax Reform Act of 1986 will be amortized using the Average Rate Assumption Method (ARAM) as provided in the Settlement in Docket No. ER19-5 et al. The current year amortization of deficient and (excess) ADIT is recorded in FERC Accounts 410.1 and 411.1.
- C The remaining unamortized deficient and (excess) ADIT related to the Illinois "Corporate Rate Increase of 2017" as of September 30, 2018 will be amortized beginning October 1, 2018 based on the prescribed amortization periods as provided in the Settlement in Docket No. ER19-5 et al. The amortization periods for unprotected property and unprotected non-property related deficient and (excess) ADIT are fixed and cannot be changed without the Commission's express approval except, balances and categorizations may be changed if required by audit adjustments or tax return amendments. The amortization of the unprotected property related deficient and (excess) ADIT will be calculated using the average remaining book life of the underlying assets giving rise to the balances and may vary by year depending on where each underlying asset resides in its individual life cycle. The unprotected non-property related excess and deficient ADIT will be fully amortized by September 30, 2022. The unamortized deficient and (excess) state related ADIT including related amortization is reported net of federal taxes. Note - The amortization formula in Column G will change based on where ComEd resides in the amortization cycle. The current year amortization of excess and deficient deferred income taxes is recorded in FERC Accounts 410.1 and 411.1.

The remaining unamortized deficient and (excess) ADIT related to the Illinois "Corporate Rate Increase of 2011" as of September 30, 2018 will be amortized beginning October 1, 2018 based on the prescribed amortization periods as provided in the Settlement in Docket No. ER19-5 et al. The amortization periods for unprotected property and unprotected non-property related deficient and (excess) ADIT are fixed and cannot be changed without the Commission's express approval except, balances and categorizations may be changed if required by audit adjustments or tax return amendments. The amortization of the unprotected property related deficient and (excess) ADIT will be calculated using the average remaining book life of the underlying assets giving rise to the balances and may vary by year depending on where each underlying asset resides in its individual life cycle. The unprotected non-property related excess and deficient ADIT will be fully amortized by September 30, 2022. The unamortized deficient and (excess) state related ADIT including related amortization is reported net of federal taxes. Note - The amortization formula in

- D Column G will change based on where ComEd resides in the amortization cycle. The current year amortization of excess and deficient deferred income taxes is recorded in FERC Accounts 410.1 and 411.1.

Tax Cuts and Jobs Act of 2017																					
				ADIT - Pre Rate Change (December 31, 2017)				ADIT - Post Rate Change (December 31, 2017)				Deficient / (Excess) Deferred Income Taxes (December 31, 2017)									
Line	Detailed Description	Description	Category	Federal Gross Timing Difference	Federal ADIT @ 35%	State ADIT	Federal Total ADIT	Federal Gross Timing Difference	Federal ADIT @ 21%	State ADIT	Federal Total ADIT	Rate Change Deferred Tax Impact	Non-Recoverable	Income Tax Regulatory Asset / Liability Deferred Taxes	Deficient / (Excess) ADIT Balance	Jurisdiction Allocator	Electric Transmission	Allocator (Note B)	Transmission Allocated	FERC Account	
				(H) = (G) + (F) * 35%				(M) = (L) + (K) * 21%													
(A)	(B)	(C)	(D)	35%	(F)	%	(G)	(I)	21%	(K)	%	(L)	(M)	(O)	(P)	(P)	(R)	(S)	(T)	(U) = (Q) * (T)	(V)
FERC Account 190 - Non-Current (Note A)																					
1	Accrued Holiday	Accrued Holiday	Unprotected Non-Property														Labor	Yes	13.61 %	190	

2	Accrued Legal	Accrued Legal	Unprotected Non-Property									Labor	No	0.00%	190
3	Accrued Vacation	Accrued Vacation	Unprotected Non-Property									Labor	Yes	13.61%	190
4	Charitable Contributions	Charitable Contributions	Unprotected Non-Property									Excluded	No	0.00%	190
5	CPS Energy Efficiency Fund	CPS Energy Efficiency Fund	Unprotected Non-Property									Excluded	No	0.00%	190
6	Damage to Company Property	Damage to Company Property	Unprotected Non-Property									Plant	Yes	23.34%	190
7	Deferred Gain - Like Kind Exchange	Deferred Gain - Like Kind Exchange	Unprotected Non-Property									Excluded	No	0.00%	190
8	Deferred Gain - Like Kind Exchange	Deferred Gain - Like Kind Exchange	Unprotected Non-Property									Excluded	No	0.00%	190
9	Deferred Rental Expense	Deferred Rental Expense	Unprotected Non-Property									Labor	Yes	13.61%	190
10	Deferred Rental Expense	Deferred Rental Expense	Unprotected Non-Property									Labor	Yes	13.61%	190

11	Environmental Cleanup Costs - Non-MGP (Mfg Gas Plants)	Environmental Cleanup Costs - Non-MGP (Mfg Gas Plants)	Unprotected Non-Property							100% Distribution	No	0.00%	190
12	Environmental Cleanup Costs - Non-MGP (Mfg Gas Plants)	Environmental Cleanup Costs - Non-MGP (Mfg Gas Plants)	Unprotected Non-Property							100% Distribution	No	0.00%	190
13	Environmental Cleanup Costs - Non-MGP (Mfg Gas Plants)	Environmental Cleanup Costs - Non-MGP (Mfg Gas Plants)	Unprotected Non-Property							100% Distribution	No	0.00%	190
14	Executive Uninsured Death Benefits after Retirement Incentive Compensation Deferred Stock Bonus Plan	Executive Uninsured Death Benefits after Retirement Incentive Compensation Deferred Stock Bonus Plan	Unprotected Non-Property							Labor	Yes	13.61%	190
15			Unprotected Non-Property							Labor	Yes	13.61%	190
16	Incentive Compensation Plan Interest on Projected Tax Settlements Interest on	Incentive Compensation Plan Interest on Projected Tax Settlements Interest on	Unprotected Non-Property							Labor	Yes	13.61%	190
17			Unprotected Non-Property							Excluded	No	0.00%	190
18			Unprotected Non-Property							Excluded	No	0.00%	190

63	Loss on Reacquired Debt	Loss on Reacquired Debt	Unprotected Non-Property							Plant	No	0.00%	283
64	Regulatory (Asset)/Liabilities: AMP - Other Costs	Regulatory (Asset)/Liabilities: AMP - Other Costs	Unprotected Non-Property							Excluded	No	0.00%	283
65	Regulatory (Asset)/Liabilities: AMP - retired meters and AMI costs	Regulatory (Asset)/Liabilities: AMP - retired meters and AMI costs	Unprotected Non-Property							100% Distribution	No	0.00%	283
66	Deferred Gain - Sale of Easement	Deferred Gain - Sale of Easement	Unprotected Non-Property							Plant	Yes	23.34%	283
67	Deferred Revenue - Fiber Optics Lease	Deferred Revenue - Fiber Optics Lease	Unprotected Non-Property							Communication	No	0.00%	283
68	Equity Earnings in Unconsolidated Sub	Equity Earnings in Unconsolidated Sub	Unprotected Non-Property							Excluded	No	0.00%	283
69	Regulatory (Asset)/Liabilities: Energy Efficiency	Regulatory (Asset)/Liabilities: Energy Efficiency	Unprotected Non-Property							Excluded	No	0.00%	283
70	Regulatory (Asset)/Liabilities: MGP-Environmental Remediation	Regulatory (Asset)/Liabilities: MGP-Environmental Remediation	Unprotected Non-Property							Excluded	No	0.00%	283

71	Pension Contribution - Net of Book Provision 9.5%	Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property								Labor	Yes	13.61%	283
72	Pension Contribution - Net of Book Provision 9.5%	Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property								Labor	Yes	13.61%	283
73	Pension Contribution - Net of Book Provision 9.5%	Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property								Labor	Yes	13.61%	283
74	Pension Contribution - Net of Book Provision 9.5%	Pension Contribution - Net of Book Provision 9.5%	Unprotected Non-Property								Labor	Yes	13.61%	283
75	Regulatory (Asset)/Liability: Distribution Rate Case Matters	Regulatory (Asset)/Liability: Distribution Rate Case Matters	Unprotected Non-Property								Excluded	No	0.00%	283
76	Regulatory (Asset)/Liability: MGP-Environmental Remediation	Regulatory (Asset)/Liability: MGP-Environmental Remediation	Unprotected Non-Property								Excluded	No	0.00%	283
77	Reg Asset - Capital Leases	Reg Asset - Capital Leases	Unprotected Non-Property								Excluded	No	0.00%	283
78	Regulatory (Asset)/Liability: Distribution: Other	Regulatory (Asset)/Liability: Distribution: Other	Unprotected Non-Property								100% Distribution	No	0.00%	283

95	Gross Up Reclass FAS 109	Gross Up Reclass FAS 109	N/A									N/A	No	0.00%		283
96	- TCJA	- TCJA	N/A									N/A	No	0.00%		283
	Total FERC Account 283															
97	Grand Total															

Protecte
d
Property

Unprote
cted
Property

Unprote
cted
Non-
Property

**Total
Unprote
cted**

**Total
(Excess
) /
Deficien
t ADIT**

Instructions

1. In accordance with ASC 740, deferred tax assets and liabilities are adjusted (re-measured) for the effect of the changes in tax law (including tax rates) in the period that the change is enacted. Adjustments are recorded in the appropriate deferred income tax balance sheet accounts (Accounts 190, 281, 282

and 283) based on the nature of the temporary difference and the related classification requirements of the accounts. If as a result of action or expected action by a regulator, it is probable that the effect of a future increase or decrease in taxes payable resulting from a change in tax law or rates will be recovered from or passed through to customers through future rates, a regulatory asset or liability is recognized in Account 182.3 (Other Regulatory Assets), or Account 254 (Other Regulatory Liabilities), as appropriate, for that probable future revenue or reduction in future revenue. The amortization of deficient and excess deferred income taxes that will be recovered from or passed through to customers through future rates will be recorded in FERC Accounts 410.1 (Provision for Deferred Income Taxes, Utility Operating Income) and 411.1 (Provision for Deferred Income Taxes—Credit, Utility Operating Income), as appropriate. Re-measurements of deferred tax balance sheet accounts may also result in re-measurements of tax-related regulatory assets or liabilities that had been recorded prior to the change in tax law. If it is not probable that the effect of a future increase or decrease in taxes payable resulting from a change in tax law or rates will be recovered from or passed through to customers through future rates, tax expense will be recognized in Account 410.2 (Provision

for Deferred Income Taxes, Other Income or Deductions) or tax benefit is recognized in Account 411.2 (Provision for Deferred Income Taxes-Credit, Other Income or Deductions), as appropriate.

2. For deficient and (excess) accumulated deferred income taxes (ADIT) related to change(s) to income tax rates occurring after September 30, 2018, insert calculations that support the re-measurement amount delineated by category (i.e., protected property, unprotected property, and unprotected non-property).

3. Set the allocation percentages equal to the applicable percentages at the date of the rate change.

Notes

A Categorization of items as protected or non-protected will remain as originally agreed, absent a change in guidance from the Internal Revenue Service (IRS) with respect to that items. Balances associated with the tax rate change will not be adjusted (except for amortization each year) absent audit adjustments, tax return amendments, or a change in IRS guidance. Any

resulting changes will be prominently disclosed including the basis for the change.

- B The allocation percentage in Column T are based on the applicable percentages at the date of the rate change and must remain fixed absent the Commission's express approval.

END

Commonwealth Edison Company						
Attachment 2 - Taxes Other Than Income Worksheet						
			Page 262-263			Allocated
Other Taxes			Col (I)	Allocator		Amount
	Plant Related			Net Plant Allocator		
1						
2						
3						
4						
5						
6						
7						
8	Total Plant Related				%	
	Labor Related			Wages & Salary Allocator		
9						
10						
11						
12						
13						
14	Total Labor Related				%	
	Other Included			Net Plant Allocator		
15						
16						
17						
18						
19	Total Other Included				%	
20	Total Included (Lines 8 + 14 + 19)					
	Currently Excluded					
21						
22						
23						
24						
25						

26					
27					
28		Subtotal, Excluded			
29		Total, Included and Excluded (Line 20 + Line 28)			
30		Total Other Taxes from p114-117.14.c			
31		Difference (Line 29 - Line 30)		-	
		Criteria for Allocation:			
	A	Other taxes that are incurred through ownership of plant including transmission plant will be allocated based on the Net Plant			
		Allocator. If the taxes are 100% recovered at retail they shall not be included.			
	B	Other taxes that are incurred through ownership of only general or intangible plant will be allocated based on the Wages and Salary			
		Allocator. If the taxes are 100% recovered at retail they shall not be included.			
	C	Other taxes that are assessed based on labor will be allocated based on the Wages and Salary Allocator.			
	D	Other taxes except as provided for in A, B and C above, that are incurred and (1) are not fully recovered at retail or (2) are			
		directly or indirectly related to transmission service will be allocated based on the Net Plant Allocator; provided, however, that			
		overheads shall be treated as in footnote B above.			
	E	Excludes prior period adjustments in the first year of the formula's operation and reconciliation for the first year.			

Commonwealth Edison Company			
Attachment 3 - Revenue Credit Workpaper			
	Accounts 450 & 451		
1	Late Payment Penalties Allocated to Transmission		
	Account 454 - Rent from Electric Property		
2	Rent from Electric Property - Transmission Related		
	Account 456 - Other Electric Revenues (Note 1)		
3	Transmission for Others (Note 3)		
4	Schedule 1A		
5	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner) (Note 3)		
6	Point to Point Service revenues for which the load is not included in the divisor received by Transmission Owner		-
7	PJM Transitional Revenue Neutrality (Note 1)		
8	PJM Transitional Market Expansion (Note 1)		
9	Professional Services		-
10	Revenues from Directly Assigned Transmission Facility Charges (Note 2)		
10a	Revenue from MISO-Requested Facility - Sugar Creek-Collins		
10b	Revenue from MISO-Requested Facility - Sub T-Woodford County-Collins & Reynolds		
10c	Revenue from MISO-Requested Facility - Woodford County-Fargo & Radbourn		
11	Rent or Attachment Fees associated with Transmission Facilities		-
12	Gross Revenue Credits	(Sum Lines 1-11)	-
13	Amount offset from Note 3 below		
14	Total Account 454 and 456		
15	Note 1: All revenues related to transmission that are received as a transmission owner (i.e., not received as a LSE), for which the cost of the service is recovered under this formula, except as specifically provided for elsewhere in this Attachment or elsewhere in the formula will be included as a revenue credit or included in the peak on line 174 of Appendix A.		
16	Note 2: If the costs associated with the Directly Assigned Transmission Facility Charges are included in the Rates, the associated revenues are included in the Rates. If the costs associated with the Directly Assigned Transmission Facility Charges are not included in the Rates, the associated revenues are not included in the Rates.		
17	Note 3: If the facilities associated with the revenues are not included in the formula, the revenue is shown here, but not included in the total above and explained in the Cost Support. For example revenues associated with distribution facilities. In addition Revenues from Schedule 12 are not included in the total above to the extent they are credited under Schedule 12.		
18	Note 4: Source for lines 10a, 10b and 10c is Tab 7a for the forecast and Tab 7b for the true-up.		

Commonwealth Edison Company							
Attachment 4 – Calculation of 100 Basis Point Increase in ROE							
		Return and Taxes with 100 Basis Point increase in ROE					
A		100 Basis Point increase in ROE and Income Taxes			Line 30 + Line 42 from below		
B		100 Basis Point increase in ROE					1.00%
Return Calculation							
					Appendix A Line or Source Reference		
1		Rate Base			(Line 41 + Line 54)		
		Long Term Interest					
2		Long Term Interest			Attachment 5		
3		Less LTD Interest on Securitization Bonds			Attachment 8		
4		Long Term Interest			(Line 99 - Line 100)		
5		Preferred Dividends			enter positive	p118-119.29.c	
		Common Stock					
6		Proprietary Capital			p112-113.16.c		
7		Less Accumulated Other Comprehensive Income Account 219			p112-113.15.c		
8		Less Preferred Stock			(Line 114)		
9		Less Account 216.1			p112-113.12.c		
10		Common Stock			(Line 103 - 104 - 105 - 106)		
		Capitalization					
11		Long Term Debt			p112-113.18-21.c		
12		Less Loss on Reacquired Debt			p110-111.81.c		
13		Plus Gain on Reacquired Debt			p112-113.61.c		
14		Less ADIT associated with Gain or Loss			Attachment 1A - ADIT, Line 6		
15		Less LTD on Securitization Bonds			Attachment 8		
16		Total Long Term Debt			(Line 108 - 109 + 110 - 111 - 112)		
17		Preferred Stock			p112-113.3.c		
18		Common Stock			(Line 107)		
19		Total Capitalization			(Sum Lines 113 to 115)		
20		Debt %			Total Long Term Debt	(Line 113 / Line 116)	%
21		Preferred %			Preferred Stock	(Line 114 / Line 116)	%
22		Common %			Common Stock	(Line 115 / Line 116)	%
23		Debt Cost			Total Long Term Debt	(Line 101 / Line 113)	
24		Preferred Cost			Preferred Stock	(Line 102 / Line 114)	
25		Common Cost			Common Stock	(Line 122 + 100 basis points)	12.5%
26		Weighted Cost of Debt			Total Long Term Debt (WCLTD)	(Line 117 * Line 120)	
27		Weighted Cost of Preferred			Preferred Stock	(Line 118 * Line 121)	

28			Weighted Cost of Common		Common Stock	(Line 119 * Line 122)		
29			Rate of Return on Rate Base (ROR)			(Sum Lines 123 to 125)		
30			Investment Return = Rate Base * Rate of Return			(Line 55 * Line 126)		
C o m p o s i t e I n c o m e T a x e s								
			Income Tax Rates					
31			FIT=Federal Income Tax Rate		(Note I from Appendix A)			%
32			SIT=State Income Tax Rate or Composite		(Note I from Appendix A)			%
33			p = percent of federal income tax deductible for state purposes			Per State Tax Code		%
34			T		$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$			%
35			CIT = T / (1-T)					%
36			Tax Gross-Up Factor	1 / (1-T)				
			ITC Adjustment		(Note U from Appendix A)			
37			Investment Tax Credit Amortization		enter negative	Attachment 1A - ADIT		-
38			Tax Gross-Up Factor			(Line 36)		%
39			Net Plant Allocation Factor			(Line 14)		%
40			ITC Adjustment Allocated to Transmission			(Line 37 * 38 * 39)		
			Other Income Tax Adjustment					
41			Tax Adjustment for AFUDC Equity Component of Transmission Depreciation Expense		(Note R from Appendix A)	Attachment 5, Line 136a		
42			Amortization Deficient / (Excess) Deferred Taxes (Federal) - Transmission Component		(Note R from Appendix A)	Attachment 5, Line 136b		
43			Amortization Deficient / (Excess) Deferred Taxes (State) - Transmission Component		(Note R from Appendix A)	Attachment 5, Line 136c		
44			Amortization of Other Flow-Through Items - Transmission Component		(Note R from Appendix A)	Attachment 5, Line 136d		
45			Other Income Tax Adjustments - Expense / (Benefit)			Line 41 + 42 + 43 + 44		
46			1Tax Gross-Up Factor			Line 36		%
47			Other Income Tax Adjustment			Line 136e*136f		
48			Income Tax Component =		$CIT=(T/1-T) * Investment\ Return * (1-(WCLTD/R)) =$	[Line 35 * Line 30 * (1- (Line 26 / Line 29))]		
49			Total Income Taxes			(Line 40 +Line 47 + Line 48))		-

Commonwealth Edison Company
Attachment 5 - Cost Support

Electric / Non-electric Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Electric Portion		Details
	Plant Allocation Factors							
8	Accumulated Amortization			(Note A)	p200-201.21.c			
	General Plant Direct Assignment of Account 397					DA to Trans.		
26	Account No. 397 Directly Assigned to Transmission				p204-207.94.g			Assignment based on locational analysis performed pursuant to protocol 1.g.iii.7.v and detailed in Attachment accompanying Annual Update Filing.
	Accumulated Depreciation and Amortization							
32	Less: Amount of General Depreciation Associated with Acct. 397				p219.28c (footnote)			
	Materials and Supplies							
45	Stores Expense Undistributed (Account 163)			(Note A)	p227.16.c			
	Allocated General & Common Expenses							
60	Plus Transmission Lease Payments			(Note A)	p200-201.4.c			
	Depreciation Expense							
88	Amount of General Depreciation Expense Associated with Acct. 397				p336-337.10.f footnote			Acct. 397 Depreciable Plant Balance times Depreciation Rate

Transmission / Non-transmission Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Transmission Related	Non-transmission Related	Details
28		Plant Held for Future Use (Including Land)		(Note C)	p.214.47.d			
								Note: At each annual update, company will provide for each parcel of land a description of its intended use within a 15 year period. Land acquired for the MISO- Requested facilities that has not been placed in service will be removed from the Transmission Related column and included in CWIP in Tab 6a, Col. (G), Col (H) and Col (I).

CWIP & Expensed Lease Worksheet														
---------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	CWIP In Form 1 Amount	Expensed Lease in Form 1 Amount	Details	
	Plant Allocation Factors								
6		Electric Plant in Service		(Note B)	Attachment 10, line 5, column (d)				
	Plant In Service								
15		Transmission Plant In Service		(Note B)	Attachment 10, line 2, column (d)				
	Accumulated Depreciation								
30		Transmission Accumulated Depreciation		(Note J)	Attachment 10, line 6, column (d)				

EPRI Dues Cost Support																
Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	EPRI Dues		Details								
	Allocated General & Common Expenses															
70		Less EPRI Dues		(Note D)	p352-353											

Adjustments to A & G Expense

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Total	Adjustment	Adjusted Total	Details
	Allocated General & Common Expenses						
62		Total A&G	p.320-323.197.b				Adjust to remove lobbying expense, if any.
63		Fixed PBOP expense	Company Records	7,818,071			
64		Actual PBOP expense	p.320-323.198.b (footnote)				Current year actual PBOP expense
65		Salaries and Benefits of specified Exelon Corp top executives	Company Records				Elective adjustment to certain payroll and benefit costs of Exelon Corp's senior executive team.
66		Power Procurement Expense	p.320-323.198.b (footnote)				

Regulatory Expense Related to
Transmission Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Transmissio n Related	Non-transmissi on Related	Details
	Directly Assigned A&G							
74	Regulatory Commission Exp Account 928		(Note G)	p350-351.h				Transmission-related = all FERC dockets per p.350-351, excl. FERC annual charge. Includes allocated portion of regulatory costs for issuing debt.

Safety Related Advertising
Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Safety Related	Non-safety Related	Details
	Directly Assigned A&G							
78	General Advertising Exp Account 930.1		(Note F)	p320-323.191.b			-	

MultiState Workpaper

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					State 1	State 2	State 3	State 4	State 5	D e t a i l s
	Income Tax Rates									
					IL					
129	SIT=State Income Tax Rate or Composite		(Note I)							

Education and Out Reach Cost
Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Form 1 Amount	Educatio n & Outreach	Othe r	Details	
	Directly Assigned A&G								
75	General Advertising Exp Account 930.1		(Note K)	p320-323.191.b	-		-	-	

Excluded Plant Cost
Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Excluded Transmissi on Facilities	Description of the Facilities				
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities									
149		Excluded Transmission Facilities		(Note M)			General Description of the Facilities			
		Instructions:				Enter \$				
	1	Remove all investment below 69 kV or generator step up transformers included in transmission plant in service that are not a result of the RTEP Process								
	2	If unable to determine the investment below 69kV in a substation with investment of 69 kV and higher as well as below 69 kV,				Or				
		the following formula will be used:	Examp l e			Enter \$				
	A	Total investment in substation	1,000,000							
	B	Identifiable investment in Transmission (provide workpapers)	500,000							
	C	Identifiable investment in Distribution (provide workpapers)	400,000							
	D	Amount to be excluded (A x (C / (B + C)))	444,444							
							Add more lines if necessary			

Prepayments and Prepaid Pension
Asset

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Description of the Prepayments	
44	Prepayments			W&S Allocat or		
		Prepayments	-		-	FERC Form 1 – p110-111.57.c
82	Prepaid Pension Asset					
		Prepaid Pension Asset (not to be included in Prepayments)	-			Stockholder contributed portion is shown on FERC Form 1 - p233.5.f Note: Attachment 1 excludes from transmission rate base the associated ADIT balance.
		Less ADIT	-			p.276-277 footnote
		Net Prepaid Pension Asset	-		-	

Miscellaneous Rate Base Adjustment

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions			Amount	Details
44a	Under / (Over) Collection of ARO Remediation Costs		Enter \$	
	Cumulative ARC depreciation expense and ARO accretion expense since May 1, 2007	Company Records		
	Cumulative ARO remediation costs since May 1, 2007	Company Records		
	Under / (Over) Collection of ARO Remediation Costs		0	

Outstanding Network Credits Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Outstandin g Network Credits	Description of the Credits			
		Network Credits			Enter \$				
53		Outstanding Network Credits		(Note N)					
						Total			
						Add more lines if necessary			

Adjustments to Transmission O&M

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Total	LSE Adjustment	Transmission Related	Details
56		Transmission O&M		p320-323.112.b				Acct. 566 adjusted, and Accts. 561.4 and 561.8 included to remove PJM LSE expenses not recoverable in ComEd's OATT rate.
								See FERC Form 1, footnote to p320-323.97b.
57		Less Account 565		p320-323.96.b				Transmission related 565 is to include the TX revenue requirement of ComEd of Indiana

Interest Expense Adjustment

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Long Term Interest per Form 1	Amortization related to Interest Rate Swaps*	Total Long Term Interest	Details
		Adjustment to Amortize Losses Associated with Interest Rate Swaps						
99		Long Term Interest		p114-117.62-67.c				The amortization of Series 98 to 102 Rate Swaps is included in Long Term Debt FERC Acct 427

Interest on Outstanding Network Credits Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Interest on Network Credits	Description of the Interest on the Credits			
		Revenue Credits & Interest on Network Credits							
155		Interest on Network Credits	(Note N)	Company Records					
						Add more lines if necessary			

Facility Credits under Section 30.9 of the PJM OATT

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Amou nt	Description & PJM Documentation			
		Net Revenue Requirement							
171		Facility Credits under Section 30.9 of the PJM OATT			-				

PJM Load Cost Support

Appendix A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					1 CP Peak	Description & PJM Documentation			
		Network Zonal Service Rate							
173		1 CP Peak	(Note L)	PJM Data					

Statements BG/BH (Present and Proposed Revenues)

	Customer	Billing Determinants	Current Rate	Proposed Rate	Current Revenues	Proposed Revenues	Change in Revenues				
	Note: ComEd does not have billing determinants of its wholesale customers. This is confidential information in the possession of PJM Interconnection, LLC.				-	-	-				
	Total				-	-	-				

Other Income Tax
Adjustments

		Transmission		Tax Rate		Amount to	
		Depreciation		from		Attachment	Attachment
Line	Component Descriptions	Instruction References	Expense Amount	-	Attachment H-13A, Line 131	H-13A, Line 136e	
136a	Tax Adjustment for AFUDC Equity Component of Transmission Depreciation Expense	Instr. 1, 2, 3 below	\$	X		=	\$
136b	Amortization of Deficient / (Excess) Deferred Taxes - Transmission Component	Instr. 4 below					
136c	Amortization Deficient / (Excess) Deferred Taxes (Federal) - Transmission Component	Instr. 4 below					
136d	Amortization Deficient / (Excess) Deferred Taxes (State) - Transmission Component	Instr. 4 below					
136e	Amortization of Other Flow-Through Items - Transmission Component	Instr. 5 below					
	Total Other Income Tax Adjustments - Expense / (Benefit)						\$ (

<u>Instr.</u> <u>#s</u>	<u>Instructions</u>
Inst. 1	Transmission Depreciation Expense is the gross cumulative amount based upon tax records of capitalized AFUDC equity embedded in the gross plant attributable to the transmission function multiplied by the Capital Recovery Rate (described in Instruction 2).
Inst. 2	Capital Recovery Rate is the book depreciation rate applicable to the underlying plant assets.
Inst. 3	"AFUDC Equity" category reflects the nondeductible component of depreciation expense related to the capitalized equity portion of Allowance for Funds Used During Construction (AFUDC).
Inst. 4	Upon enactment of changes in tax law, accumulated deferred income taxes are re-measured and adjusted in the Company's books of account, resulting in deficient or (excess) accumulated deferred income taxes (ADIT). Such deficient or (excess) ADIT attributed to the transmission function will be based upon tax records and calculated in the calendar year in which the deficient or (excess) amount was measured and recorded for financial reporting purposes. See Attachment 1B - ADIT Amortization, Column G, Line 31 and Line 79 for additional information and support for the current year amortization. The current year amortization of deficient and (excess) ADIT is recorded in FERC Accounts 410.1 and 411.1.
Inst. 5	Other Flow-Through Items - In the past regulatory agencies required certain federal and state income tax savings resulting from temporary differences between the amount of taxes computed for ratemaking purposes and taxes on the amount of actual current federal income tax liability to be immediately "flowed through" rates for certain assets. The "flow-through" savings were accounted for in deferred tax balances, based on the expectation and understanding that while tax savings would be immediately flowed through to ratepayers, the flow-through expense incurred when the temporary differences reverse would be recovered from ratepayers. The "Amortization of Other

Flow-Through Items" represents the transmission portion of tax expense relating to the reversal of these temporary differences. The Other Flow-Through balance as of September 30, 2018 will reverse beginning October 1, 2018 based on the prescribed periods.

Commonwealth Edison Company								
Attachment 6 - Reconciliation Worksheet								
Step								
1	Calculation of Calendar Revenues for Trued-Up Year							
						Filing Year minus 2	Filing Year minus 1	
	Line #							
	1	Rate (\$/MW-Year)			Appendix A, Line 174 of Applicable Update			
	2	Daily Rate (\$/MW-Day)			Line 1 / number of days in the year			
	3	Number of Days Effective in Calendar Year						
	4	1 CP Peak			Appendix A, Line 173 of Applicable Update			
	5	Total PJM Billed Revenues from Applicable Update			Lines 2 * 3 * 4	-	-	
	6	True-Up from applicable update			Appendix A, Line 169 of Applicable Update			
	7	Effective Number of Days in Calendar Year				-	-	
	8	Total Number of Days in Calendar Year						
	9	True-Up Included in PJM Billed Revenues Above			Lines 6 * 7 / 8			
								Total
	10	Billed PJM Revenues, Excluding Impact of True-Up			Line 5 minus Line 9			
	Note: Filing Year is the year when this Attachment H-13A Forecast Formula is filed.							
2	Comparison of Trued-Up File to Calendar Revenues							
		Trued-Up Revenue Requirement per Lines 168, 170 & 171 of Attachment 14						
		Minus: Calendar Revenues per Step 1 above						
		(Refund)/Surcharge before interest						
		Interest on Amount of Refunds or Surcharges						
		Interest 35.19a for March Current Yr						
		Month	Yr	1/12 of Step 2	Interest 35.19a for	Months	Interest	(Refund)/Surcharge
					March Current Yr			
		Jun			0.0000%	11.5		
		Jul			0.0000%	10.5		
		Aug			0.0000%	9.5		
		Sep			0.0000%	8.5		
		Oct			0.0000%	7.5		
		Nov			0.0000%	6.5		
		Dec			0.0000%	5.5		
		Jan			0.0000%	4.5		
		Feb			0.0000%	3.5		
		Mar			0.0000%	2.5		
		Apr			0.0000%	1.5		
		May			0.0000%	0.5		
		Total						
				Balance	Interest	Amort	Balance	
		Jun						
		Jul						
		Aug						
		Sep						
		Oct						
		Nov						
		Dec						
		Jan						
		Feb						
		Mar						
		Apr						
		May						
		Total with interest						
		Difference between the Trued-Up Revenue Requirement and the Calendar Billed Revenues						
		(excl. true-up) with interest						
		True-Up Adjustments						
		Total true-up amount						
		Revenue Requirement based on most recent Calendar Year data with estimated Cap Adds for Filing Year						
		Net Zonal Revenue Requirement for Filing Year						
Notes: This worksheet will be not be populated when calculating the actual revenue requirement in Attachment 14 - True-Up Formula.								
True-Ups will be performed using the version of this Attachment 6 that was effective when costs were incurred. E.g., true-up of costs incurred in 2025 will use version of Attachment 6 that was effective in 2025.								

Commonwealth Edison Company															
Attachment 6a - Transmission Capital Additions Worksheet															
New Transmission Plant Additions for Filing Year															
							Time Weighted Amounts								
			(A)	(B)	(C)	(D)	(C) (E)	(D) = (A) * (C)/12 (F) = (A) * (E)/12	(G) = (B) * (E)/12	(H) = (C) * (E)/12	(I) = (D) * (E)/12				
Line		Transmission Plant Additions (monthly change in balance)	CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments	CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments	CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments	Weighting	Other Projects PIS (Monthly change in balance)	CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments	CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments	CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments					
1	Dec Balance					12	-	-	-	-					
2	Jan					11.5	-	-	-	-					
3	Feb					10.5	-	-	-	-					
4	Mar					9.5	-	-	-	-					
5	Apr					8.5	-	-	-	-					
6	May					7.5	-	-	-	-					
7	Jun					6.5	-	-	-	-					
8	Jul					5.5	-	-	-	-					
9	Aug					4.5	-	-	-	-					

10		Sep					3.5	-	-	-	-				
11		Oct					2.5	-	-	-	-				
12		Nov					1.5	-	-	-	-				
13		Dec					0.5	-	-	-	-				
14		Total	-	-	-	-		-	-	-	-	Total			
15								#DIV/0!					Average Months [total column (D) (F)/ total column (A)*12]		
16		New Transmission Plant Additions for Filing Year (weighted by months in service)						-					Total Column D F	To line 17 of Appendix A	
17		CWIP (weighted monthly balances)							-	-	-		Total Column (E)	To line 43 of Appendix A	
18		Plant Held For Future Use(including land) For MISO-Requested Facilities							-	-	-				
19		Total CWIP (weighted monthly balances) and Plant Held For Future Use (including land) for MISO-Requested Facilities							-	-	-	-	Total Column G+ H+ I	To line 43 of Appendix A	
Note: This section of the worksheet will be not be populated when calculating the actual revenue requirement in Attachment 14 - True-Up Formula.															
Note: Land acquired for the MISO-Requested Facilities not yet in service will be treated as CWIP in these rate calculations although accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions.															
For Reconciliation only															
		Remove actual New Transmission Plant Additions for Filing Year - 1											To line 16 of Appendix A		
		Add weighted Transmission Plant Additions actually placed in service in Filing Year - 1													
							Time Weighted Amounts								

		(A)	(B)	(C)	(D)	(C) (E)	(D) = (A) * (C)/12 (F) = (A) * (E)/12	(G) = (B) * (E)/12	(H) = (C) * (E)/12	(I) = (D) * (E)/12				
Line		Transmission Plant Additions (monthly change in balance)	CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments	CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments	CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments	Weighting	Other Projects PIS (Monthly change in balance)	CWIP EOY MISO- Requested Facility - Sugar Creek- Collins Balance and Increments	CWIP EOY MISO- Requested Facility - Sub T- Woodford County- Collins & Reynolds Balance and Increments	CWIP EOY MISO- Requested Facility - Woodford County- Fargo & Radbourn Balance and Increments				
20	Dec Balance					12	-	-	-	-				
21	Jan					11.5	-	-	-	-				
22	Feb					10.5	-	-	-	-				
23	Mar					9.5	-	-	-	-				
24	Apr					8.5	-	-	-	-				
25	May					7.5	-	-	-	-				
26	Jun					6.5	-	-	-	-				
27	Jul					5.5	-	-	-	-				
28	Aug					4.5	-	-	-	-				
29	Sep					3.5	-	-	-	-				
30	Oct					2.5	-	-	-	-				
31	Nov					1.5	-	-	-	-				
32	Dec					0.5	-	-	-	-				
33	Total	-	-	-	-		-	-	-	-	Total			

34													Average Months [total column (D) (F)/ total column (A)*12]		
35		New Transmission Plant Additions for Filing Year -1 (weighted by months in service)						-					Total Column D F	To line 17 of Appendix A	
36		CWIP (weighted monthly balances)						-	-	-					
37		Plant Held For Future Use(including land) For MISO-Requested Facilities							-	-	-				
38		Total CWIP (weighted monthly balances) and Plant Held For Future Use (including land) for MISO-Requested Facilities							-	-	-	-	Total Column (E) G+ H+ I	To line 43 of Appendix A	
Note: Land acquired for the MISO-Requested Facilities not yet in service will be treated as CWIP in these rate calculations although accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions.															

1		New Plant Carrying Charge																				
2		Fixed Charge Rate (FCR) if not a CIAC																				
			Appendix A Line No.																			
3		A	160		Net Plant Carrying Charge without Depreciation																	
4		B	167		Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation																	
5		C			Line B less Line A																	
6		FCR if a CIAC																				
7		D	161		Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes																	
8		The FCR resulting from Formula in a given year is used for that year only.																				
9		Therefore actual revenues collected in a year do not change based on cost data for subsequent years																				
10		Details		West Loop 345 kV (100% CWIP)				West Loop Plant in Service														
11	"Yes" if a project under PJM OATT Schedule 12, otherwise "No"	Schedule 12	(Yes or No)																			
12	Useful life of the project	Life																				
13	"Yes" if the customer has paid a lumpsum payment in the amount of the investment on line 17, Otherwise "No"	CIAC	(Yes or No)																			
14	Input the allowed increase in ROE	Increased ROE (Basis Points)																				
15	From line 3 above if "No" on line 13 and From line 7 above if "Yes" on line 13	11.5% ROE		%				%				%										
16	(Line 14/100 times line 5) + Line 15	FCR for This Project		%				%				%										
17	Project subaccount of Plant in Service Account 101 or 106 if not yet classified	Investment																				
18	Line 17 divided by line 12	Annual Depreciation Exp																				
19	Month in which project is placed in service (e.g. Jan=1)	In Service Month (1-12)																				
20			Invest Yr	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Total	Incentive Charged	Revenue Credit
21		W 11.5 %	2007																	\$		\$
22		W Increased	2007																	\$	\$	
23		W 11.5 %	2008																	\$		\$
24		W Increased	2008																	\$	\$	
25		W 11.5 %	2009																	\$		\$
26		W Increased	2009																	\$	\$	
27		W 11.5 %	2010																	\$		\$
28		W Increased	2010																	\$	\$	
29		W 11.5 %	2011																	\$		\$
30		W Increased	2011																	\$	\$	
31		W 11.5 %	2012																	\$		\$
32		W Increased	2012																	\$	\$	
33		W 11.5 %	2013																	\$		\$
34		W Increased	2013																	\$	\$	
35		W 11.5 %	2014																	\$		\$
36		W Increased	2014																	\$	\$	
37		W 11.5 %	2015																	\$		\$
38		W Increased	2015																	\$	\$	
39		W 11.5 %	2016																	\$		\$
40		W Increased	2016																	\$	\$	
41		W 11.5 %	2017																	\$		\$
42		W Increased	2017																	\$	\$	
43		W 11.5 %	2018																	\$		\$
44		W Increased	2018																	\$	\$	
45		W 11.5 %	2019																	\$		\$
46		W Increased	2019																	\$	\$	
47		W 11.5 %	2020																	\$		\$
48		W Increased	2020																	\$	\$	
49		W 11.5 %	2021																	\$		\$
50		W Increased	2021																	\$	\$	
51		W 11.5 %	2022																	\$		\$
52		W Increased	2022																	\$	\$	
53		W 11.5 %	2023																	\$		\$
54		W Increased	2023																	\$	\$	
55		W 11.5 %	2024																	\$		\$
56		W Increased	2024																	\$	\$	
57		W 11.5 %	2025																	\$		\$
58		W Increased	2025																	\$	\$	
59		W 11.5 %	2026																	\$		\$
60		W Increased	2026																	\$	\$	
61			----					----		-----	----	----	-----	----	----	-----	-----	----				\$
62			----					----	-----	-----	----	----	-----	-----	----	-----	-----	----			\$	
	On the formulas used in the Columns for lines 22+ are as follows																					

For Plant in service: (first year means first year the project is placed in service)												For CWIP:									
"Beginning" is the investment on line 17 for the first year and is the "Ending" for the prior year after the first year												Beginning is the line 17 for that year									
"Depreciation" is the annual depreciation in line 18 divided by twelve times the difference of thirteen minus line 19 in the first year and line 18 thereafter if "no" on line 13. "Depreciation" is "0" (zero) if "Yes" on line 13												Depreciation is not used									
"Ending" is "Beginning" less "Depreciation"												Ending is the same as Beginning									
Revenue is "Ending" times line 16 for the current year times the quotient line 19 divided by 13 plus "Depreciation" for the first year and "Ending" times line 16 plus "Depreciation" thereafter												Revenue is Ending times line 16 for the current year									

Commonwealth Edison Company														
Attachment 7a - Calculation of the Annual Revenue Requirement for the MISO-Requested Facilities														
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Li ne No .	Project Name	Facility ID	Gross Plant In Service	Wtd Plant Addition s	PHFU and Wtd CWIP	Project Gross Plant	Accumulate d Depreciatio n	Project Net Plant (including PHFU and CWIP)	Fixed Charge Rate (including return)	Annual Charge	Project Depreciatio n Expense	Annual Revenue Requiremen t	True-up Adjustment Inc. Interest	Annual Revenue Requireme nt with True- up
			Included in Appendix A- Line 15	Included in Tab 6a - Line 16	Tab 6a - Line 19 (Note 1)	Col. (C) + Col. (D) + Col. (E) Note (2)	Company Records Note (3)	Col. (F) - Col. (G)	Appendix A - Line 160	Col. (H) * Col. (I)	Company Records (Note 4)	Col. (J) + Col. (K)	(Tab 7b, Col R)	Col. (L) + Col. (M)
1	LRTP-31: Sugar Creek-Collins	51029/51030			\$ -	\$ -		\$ -						
2	LRTP-40: Sub T-Woodford County-Collins & Reynolds	51481			\$ -	\$ -		\$ -						
3	LRTP-41: Woodford County-Fargo & Radbourn	51193			\$ -	\$ -		\$ -						
4	Revenue Credit for Sugar Creek Collins												To line 10a of Tab 3 - Revenue Credits	
5	Revenue Credit for Sub T-Woodford County-Collins & Reynolds												To line 10b of Tab 3 - Revenue Credits	
6	Revenue Credit Woodford County Fargo & Radbourn												To line 10c of Tab 3 - Revenue Credits	
	Notes:													
	(1) Plant Held For Future Use (including land) acquired for the MISO-Requested Facilities but not yet in service will be treated as CWIP in these rate calculations although accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions.													
	(2) Project Gross Plant is the total capital investment for the project and includes plant in service and CWIP included in rate base when authorized by FERC order. As stated in Note 1, land acquired for the project but not yet in service is included in CWIP.													
	(3) The Accumulated Depreciation for each project is sourced from company records and included in the Transmission accumulated depreciation in Appendix A, Line 30													
	(4) Project Depreciation Expense is the actual value booked and included in the Depreciation Expense in Appendix A, Line 86.													
	(5) The revenue requirement for LRTP-31 Sugar Creek-Collins (Line 1), includes the costs of certain upgrades identified through PJM’s “do no harm” review process. See Docket No. ER26-1683, CRAF Agreement, Attachment 2													

Commonwealth Edison Company																		
Attachment 7b - Calculation of the True-up for the MISO-Requested Facilities																		
Comparison of Actual Calendar Year Revenue Requirement to Actual Calendar Year Revenue Collected (excluding true-up impact)																		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
Line No.	Project Name	Facility ID	Beginning Gross Plant In Service	Actual Wtd Plant Additions	PHFU and Actual Wtd CWIP	Project Gross Plant	Actual Accumulated Depreciation	Project Net Plant (including PHFU and CWIP)	Fixed Charge Rate (including return)	Annual Charge	Actual Project Depreciation Expense	Actual Annual Revenue Requirement	Actual Calendar Year Revenue Collected excluding true-up impact	True-up Under/(Over) Collection	Applicable Interest on Under/(Over)	True-up with Interest	Adjustment	Total True Up Adjustment Inc. Interest
			Included in Appendix A- Line 15	Included in Tab 6a- Line 35	Tab 6a - Line 38 (Note 1)	Col. (C) + Col. (D) + Col. (E) Note (2)	Company Records Note (3)	Col. (G) - Col. (H)	Appendix A - Line 160 using actual amounts	Col. (H) * Col. (I)	Company Records Note (4)	Col. (J) + Col. (K)	Company Records	Col. (L) - Col. (M)	Col. O * ((Line 4/Line 5)-1) Note (5)	Col. (N) + Col. (O)	Note (6)	Col (P) + Col (Q)
1	LRTP-31: Sugar Creek-Collins	51029/51030			\$ -	\$ -		\$ -		\$ -							\$ -	
2	LRTP-40: Sub T-Woodford County-Collins & Reynolds	51481			\$ -	\$ -		\$ -		\$ -							\$ -	
3	LRTP-41: Woodford County-Fargo & Radbourn	51193			\$ -	\$ -		\$ -		\$ -							\$ -	
4									For Interest Calculation:									
									Revenue Requirement True-up with Interest				Tab 6 - Line 68					
5									Revenue Requirement True-up - Over/Under Recovery				Tab 6 - Line 31					
	Notes:																	
	(1) Plant Held For Future Use (including land) acquired for the MISO-Requested Facilities but not yet in service will be treated as CWIP in these rate calculations even if accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions.																	

	(2) Project Gross Plant is the total capital investment for the project and includes plant in service and CWIP included in rate base when authorized by FERC order. As stated in Note 1, land acquired for the project but not yet in service is included in CWIP.						
	(3) The Accumulated Depreciation for each project is sourced from company records and included in the Transmission accumulated depreciation in Appendix A, Line 30						
	(4) Project Depreciation Expense is the actual value booked and included in the Depreciation Expense in Appendix A, Line 86.						
	(5) Interest for the true-up is accrued at the applicable rate pursuant to 18 C.F.R. § 35.19a, or its successor regulation.						
	(6) Includes any adjustments required by law and/or uncollected amounts from prior years. Additionally, if one or more of the MISO-Requested Facilities are abandoned or cancelled and the Commission approves recovery of abandoned costs, those would be included as adjustments.						
	(7) The revenue requirement for LRTP-31 Sugar Creek-Collins (Line 1), includes the costs of certain upgrades identified through PJM’s “do no harm” review process. See Docket No. ER26-1683, CRAF Agreement, Attachment 2						

Commonwealth Edison Company
Attachment 8 - Company Exhibit - Securitization Workpaper

[illegible]

Commonwealth Edison Company
Attachment 9 - Depreciation Rates

	Applied
	Deprec.
Plant Type	Rate (%)
Transmission ¹	2.53
General and Intangible Plant	
Account 390: Structures and Improvement	2.60
Account 391.01: Office Furniture & Equipment: Office Machines	10.00
Account 391.02: Office Furniture & Equipment: Furniture/Equipment	6.67
Account 391.03: Office Furniture & Equipment: Computer Equipment	19.99
Account 392.00: Transportation Equipment - Passenger Cars	10.92
Account 392.01: Transportation Equipment -Tractor Trucks	1.24
Account 392.02: Transportation Equipment –Trailers	4.41
Account 392.05: Transportation Equipment - Trucks < 13,000 pounds	7.45
Account 392.06: Transportation Equipment - Trucks >= 13,000 pounds	5.86
Account 393: Stores Equipment	6.67
Account 394: Tools, Shop, & Garage Equipment	4.00
Account 395: Laboratory Equipment	6.67
Account 396: Power Operated Equipment	6.63
Account 397: Communications Equipment	7.33
Account 397.01: Communications Equipment: Mesh Comm. Network Devices	11.00
Account 397.02: Communications Equipment: Smart Street Lights	9.17
Account 397.,03: Communications Equipment: SCADA, Fiber Optic, and Microwave Equipment	2.27
Account 398: Miscellaneous Equipment	6.67
Account 303: Miscellaneous Intangible Plant	10.30

¹ ComEd applies a single composite depreciation rate to Transmission Plant. The composite rate is determined by calculating the weighted average rate of Accounts 350-359. Within five years of the effective date of the Settlement in Docket No ER19-5 et al, and at least every five years thereafter, ComEd will file an FPA Section 205 rate proceeding to revise its depreciation rates (unless the company has otherwise submitted an FPA Section 205 rate filing that addresses its depreciation rates in the prior five years).

Commonwealth Edison Company

Attachment 10 - Adjusted Plant In Service

Adjustments to Plant In Service								Affected Formula Input - Appendix A	
Gross Plant in Service		<u>Total per FERC Form 1</u>		<u>Asset Retirement Costs (ARC) per FERC Form 1</u>		<u>Other Adjustments</u>			<u>Adjusted Total</u>
Line	Function	Source:	(a)	Source:	(b)	(c)	(d) = (a)-(b)- (c)		
1	Intangible Plant	<i>p.204- 207.5.g</i>	-		-	-	-	Formula Line 20	
2	Transmission Plant	<i>p.204- 207.58.g</i>	-	<i>p.204- 207.57.g</i>	-	-	-	Formula Line 15	
3	Distribution Plant	<i>p.204- 207.75.g</i>	-	<i>p.204- 207.74.g</i>	-	-	-		
4	General Plant	<i>p.204- 207.99.g</i>	-	<i>p.204- 207.98.g</i>	-	-	-	Formula Line 19	
5	Total Gross Plant	<i>p.204- 207.104</i>	-		-	-	-	Formula Line 6	
Adjustments to Accumulated Depreciation								Affected Formula Input - Appendix A	
Accumulated Depreciation		<u>Total per FERC Form 1</u>		<u>Accum Depreciation for ARC per FERC Form 1</u>		<u>Other Adjustments</u>			<u>Adjusted Total</u>
	Function	Source:	(a)	Source:	(b)	(c)	(d) = (a)-(b)- (c)		
6	Transmission	<i>p.219.25. c</i>	-	<i>p.219 footnote</i>	-	-	-	Formula Line 30	
7	Distribution	<i>p.219.26. c</i>	-	<i>p.219 footnote</i>	-	-	-		
8	General	<i>p.219.28. c</i>	-	<i>p.219 footnote</i>	-	-	-	Formula Line 31	
9	Total Accumulated Depreciation	<i>p.219.29. c</i>	-		-	-	-	Formula Line 7	
10	Description of Other Adjustments:								

ATTACHMENT C

Excel Version of Revised Tariff Sheets PJM OATT Attachment H-13A

ATTACHMENT D

Revision List

Attachment D

Attachment H-13A Updates for MISO-Requested Facilities

New/Impacted Line Item	Current Description/Reference	Update for MISO-Requested Facilities	Description of Change
Appendix A			
143b	N/A	Abandoned Plant Recovery Associated with MISO-Requested Facilities	New line for abandoned Plant Recovery Associated with MISO-Requested Facilities
143b	N/A	(Note Y)	Added reference to new 'Note Y' in the note column and "fixed" in the reference column
158	(Line 15 - Line 30)	(Line 15 - Line 30 + Line 43)	Updated formula ref for Net Transmission Plant used for Net Plant Carrying charge to add CWIP in rate base
158	N/A	(Note Z)	(Line 15 - Line 30 + Line 43)
165	(Line 15 - Line 30)	(Line 15 - Line 30 + Line 43)	Added reference to new 'Note Z'
165	N/A	(Note Z)	Updated formula ref for Net Transmission Plant used for Net Plant Carrying Charge for 100 basis point increase to add CWIP in rate base (Line 15 - Line 30 + Line 43)
	Note C Includes Transmission portion only. At each annual informational filing, Company will identify for each parcel of land an intended use within a 15 year period.	Note C Includes Transmission portion only. At each annual informational filing, Company will identify for each parcel of land an intended use within a 15 year period. A separate workpaper will be included that lists Plant Held for Future Use (including land) for the MISO-Requested Facilities	Added reference to new 'Note Z'
Notes	Note C: CWIP can only be included if authorized by the Commission. In Docket No. ER14-1708, ComEd requested permission to recover in rate base up to 100% of CWIP associated with the Grand Prairie Project. All such amounts to be included in rate base will be recorded in Attachment 6. As directed by the Order granting ComEd's request, 147 FERC ¶ 61,141, P 26 (2014), and as documented in ComEd's June 27, 2014 compliance filing, for CWIP amounts that ComEd places in rate base through Attachment 6, ComEd will perform manual adjustments to the account balances in Account 107 to manually exclude non-invoiced	Note H CWIP can only be included if authorized by the Commission. In Docket No. ER14-1708, ComEd requested permission to recover in rate base up to 100% of CWIP associated with the Grand Prairie Project. All such amounts to be included in rate base will be recorded in Attachment 6. As directed by the Order granting ComEd's request, 147 FERC ¶ 61,141, P 26 (2014), and as documented in ComEd's June 27, 2014 compliance filing, for CWIP amounts that ComEd places in rate base through Attachment 6, ComEd will perform manual adjustments to the account balances in Account 107 to manually exclude non-invoiced expenditures, suspended or disputed invoices, and contract retentions and will impose a 60 day delay so that the amounts are added to rate base after they are to be paid. CWIP balance includes plant held for future use (including land) acquired for the MISO-Requested Facilities prior to being placed in service	Updated Note C to refer to new spreadsheet that will be included in annual filing showing Plant Held for Future Use 9including land) for the MISO-Requested Facilities
Notes	N/A	Note Y ComEd is authorized to track costs associated with the MISO Tranche 2.1 Project, but will recover such costs from MISO only after a future Section 205 filing in the event all or a portion of the Project is abandoned, at no fault of ComEd, either before or after the Project goes into service.	Updated Note H to include reference to Plant Held for Future Use (including land) not yet in service for the MISO-Requested Facilities that will be included in the CWIP balance
Notes	N/A	Note Z The Net Transmission Plant used in the calculation of the Net Plant Carrying charge is inclusive of an CWIP included in rate base when authorized by FERC order	New note added stating, "ComEd is authorized to track costs associated with the MISO-Requested Facilities, but will recover such costs from MISO only after a future Section 205 filing in the event all or a portion of the MISO-Requested Facilities is abandoned, at no fault of ComEd, either before or after the MISO-Requested Facilities goes into service."
			New note added stating, "The Net Transmission Plant used in the calculation of the Net Plant Carrying charge is inclusive of any CWIP included in rate base when authorized by FERC order and any land acquisition for the MISO-Requested Facilities, prior to being placed in service."
Tab 3 - Revenue Credits			
10a	N/A	10a Revenue requested from MISO for requested facilities - Sugar Creek-Collins	Added new line for Revenue requested from MISO for requested facilities - Sugar Creek-Collins
10b	N/A	10b Revenue requested from MISO for Sub T-Woodford County-Collins & Reynolds	Added new line for Revenue requested from MISO for Sub T-Woodford County-Collins & Reynolds
10c	N/A	10c Revenues from MISO requested facilities -Woodford County-Fargo & Radbourn	Added new line for Revenue from MISO requested facilities -Woodford County-Fargo & Radbourn
Line 18	N/A	Note 4: Source for lines 10a, 10b and 10c is Tab 7a for the forecast and Tab 7b for the true-up	Added new note to reference source of revenue credit data for the MISO-Requested Facilities for the forecast
Tab 5 - Cost Support			
Line 28	N/A	Note: Land acquired for the MISO-requested facilities that has not been placed in service will be removed from the Transmission Related column and included in CWIP in Tab 6a, Col. (G), Col (H) and Col (I)	New note added to describe adjustment to Plant Held for Future Use for land acquired for MISO-Requested Facilities
Tab 6a - Capital Adds WS			
Col B	CWIP EOY Balance and Increments	CWIP EOY MISO Sugar Creek-Collins	Deleted existing heading "CWIP EOY Balance and Increments" and replaced "CWIP EOY MISO Sugar Creek-Collins". Column captures New Transmission Plant Additions and Actual Reconciliation year plant additions for CWIP incentive project - MISO Requested - Sugar Creek-Collins
Col C	N/A	CWIP EOY MISO Sub T-Woodford County-Collins & Reynolds	Added new column for New Transmission Plant Additions and Actual Reconciliation year plant additions for CWIP incentive project - MISO Requested - Sub T-Woodford County - Collins & Reynolds
Col D	N/A	CWIP EOY MISO Woodford County-Fargo & Radbourn	Added new column for New Transmission Plant Additions and Actual Reconciliation year plant additions for CWIP incentive project - MISO Requested - Woodford County-Fargo & Radbourn
Col G	N/A	CWIP EOY MISO Sugar Creek-Collins	Added new column for time weighted New Transmission Plant Additions and Actual Reconciliation year plant additions for CWIP incentive project - MISO Requested - Sugar Creek-Collins
Col H	N/A	CWIP EOY MISO Sub T-Woodford County-Collins & Reynolds	Added new column for time weighted New Transmission Plant Additions and Actual Reconciliation year plant additions for CWIP incentive project - MISO Requested - Sub T-Woodford County - Collins & Reynolds
Col I	N/A	CWIP EOY MISO Woodford County-Fargo & Raybourn	Added new column for time weighted New Transmission Plant Additions and Actual Reconciliation year plant additions for CWIP incentive project - MISO Requested - Woodford County-Fargo & Radbourn
line 15	Average Months [total column (D)/ total column (A)*12]	Average Months [total column (F)/ total column (A)*12]	Updated numerator in the formula of Average Months to reflect "column (F)"
line 16	Total Column D	Total Column F	Updated to reflect total from column F
line 17	Total Column E	Deleted total column from this line item and moved to line 19	Deleted the total column from this line item as the input to Line 43 in Appendix A will be the total from line 19
line 18	N/A	Plant Held For Future Use(including land) For MISO-Requested Facilities	Added new line item to capture land acquired for MISO-Requested Facilities
line 19	N/A	Total CWIP (weighted monthly balances) and Plant Held For Future Use (including land)	Added new line to calculate total of CWIP weighted monthly balance and Plant Held for Future Use (including land) for MISO-Requested Facilities
line 19	N/A	Total Column G+ H+ I To Line 43 of Appendix A	Added total total of CWIP and Plant Held for Futue Use that will be the input for Line 43 and Appendix A
line 34	Average Months [total column (D)/ total column (A)*12]	Average Months [total column (F)/ total column (A)*12]	Updated numerator in the formula of Average Months to reflect "column (F)"
line 36	Total Column E	Deleted total column from this line item and moved to line 38	Deleted the total column from this line item as the input to Line 43 in Appendix A will be the total from line 38
line 37	N/A	Plant Held For Future Use(including land) For MISO-Requested Facilities	Added new line item to capture land acquired for MISO-Requested Facilities
line 38	N/A	Total CWIP (weighted monthly balances) and Plant Held For Future Use (including land)	Added new line to calculate total of CWIP weighted monthly balance and Plant Held for Future Use (including land) for MISO-Requested Facilities
line 38	N/A	Total Column G+ H+ I To Line 43 of Appendix A	Added total total of CWIP and Plant Held for Futue Use that will be the input for Line 43 and Appendix A
Notes	N/A	new note added	New note added, "Note: Land acquired for the MISO-Requested Facilities not yet in service will be treated as CWIP in these rate calculations although accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions."
Added line #s	N/A	Line #s 1 through 34	calculations although accounted for in USofA 105. ComEd will provide a workpaper concerning such land acquisitions. Line #s added to the tab
Tab 7a MISO-Requested Facility RR (NEW)		Added new Tab 7a - MISO Requested Facility WS	New tab added to calculate the annual transmission revenue requirement for each MISO-Requested Facility
Tab 7b - MISO-Req Facility True-Up (NEW)		Added new Tab 7b - MISO Req Facility True-Up WS	New tab added to calculate the annual true-up for each MISO-Requested Facility

ATTACHMENT E

Illustrative Example of Tariff

Tab 6a - Transmission Capital Additions Worksheet

Note: This section of the worksheet will be not be populated when calculating the actual revenue requirement in Attachment 14 - True-Up Formula.

[illegible]

Attachment 3 – Revenue Credit Workpaper

Attachment 3 - Revenue Credit Workpaper			
Accounts 450 & 451			
1	Late Payment Penalties Allocated to Transmission		\$ 5,081,402
Account 454 - Rent from Electric Property			
2	Rent from Electric Property - Transmission Related		11,868,455
Account 456 - Other Electric Revenues (Note 1)			
3	Transmission for Others (Note 3)		4,359,509
4	Schedule 1A		23,155,837
5	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner) (Note 3)		
6	Point to Point Service revenues for which the load is not included in the divisor received by Transmission Owner		
7	PJM Transitional Revenue Neutrality (Note 1)		
8	PJM Transitional Market Expansion (Note 1)		
9	Professional Services		
10	Revenues from Directly Assigned Transmission Facility Charges (Note 2)		
10a	Revenue from MISO-Requested Facility - Sugar Creek-Collins		1,501,826
10b	Revenue from MISO-Requested Facility - Sub T-Woodford County-Collins & Reynolds		1,393,781
10c	Revenue from MISO-Requested Facility - Woodford County-Fargo & Radbourn		523,192
11	Rent or Attachment Fees associated with Transmission Facilities		
12	Gross Revenue Credits	(Sum Lines 1-11)	\$ 47,884,002
13	Amount offset from Note 3 below		\$ (62,623,232)
14	Total Account 454 and 456		\$ (46,395,268)
15	Note 1: All revenues related to transmission that are received as a transmission owner (i.e., not received as a LSE), for which the cost of the service is recovered under this formula, except as specifically provided for elsewhere in this Attachment or elsewhere in the formula will be included as a revenue credit or included in the peak on line 174 of Appendix A.		
16	Note 2: If the costs associated with the Directly Assigned Transmission Facility Charges are included in the Rates, the associated revenues are included in the Rates. If the costs associated with the Directly Assigned Transmission Facility Charges are not included in the Rates, the associated revenues are not included in the Rates.		
17	Note 3: If the facilities associated with the revenues are not included in the formula, the revenue is shown here, but not included in the total above and explained in the Cost Support. For example revenues associated with distribution facilities. In addition Revenues from Schedule 12 are not included in the total above to the extent they are credited under Schedule 12.		
18	Note 4: Source for lines 10a, 10b and 10c is Tab 7a for the forecast and Tab 7b for the true-up.		

From Tab 7a -
Col L, lines 1-3

To Appendix A - Ln 154.
Revenue Credit is inclusive of
Lines 10a-10C for Miso
Requested Facilities

Appendix A

Revenue Credits & Interest on Network Credits			
154	Revenue Credits	Attachment 3	47,884,002
155	Interest on Network Credits	(Note N) Attachment 5	0

From Tab 3 - Line 12

ATTACHMENT F

Declaration of Ana Stacy Diccion

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Commonwealth Edison Company) Docket No. ER27-

**DECLARATION OF ANA STACY DICCION
ON BEHALF OF COMMONWEALTH EDISON COMPANY**

Introduction

1. My name is Ana Stacy Diccion and my business address is Three Lincoln Center, Oakbrook Terrace, Illinois 60181. I am employed by Commonwealth Edison Company (“ComEd”) as Director of Revenue Policy. In my current role, I am responsible for ComEd’s retail tariffs, and I oversee ComEd’s rate recovery filings at the Illinois Commerce Commission and the Federal Energy Regulatory Commission (“FERC” or “Commission”). I joined ComEd in 2010 and have held various positions both at ComEd and its then-sister company, Exelon Generation Company, including roles as Supervising Principal Accountant, Manager of Accounting, Principal Regulatory Analyst, Manager of Operational Analysis and Strategy, Senior Manager, Revenue Policy, and my current role as Director, Revenue Policy. I have a Bachelor of Science in Accountancy from the Pamantasan ng Lungsod ng Maynila (University of the City of Manila) in Manila, Philippines. I am a licensed Certified Public Accountant in the State of Illinois.

Purpose of the Declaration

2. The purpose of this declaration is to describe the revisions required to ComEd’s Attachment H-13A formula rate template (“Formula Rate”) of the PJM Interconnection, LLC (“PJM”)

Open Access Transmission Tariff (“PJM OATT”) to: (1) calculate the annual revenue requirement for the Midcontinent Independent System Operator, Inc. (“MISO”) Long Range Transmission Planning (“LRTP”) Tranche 2.1 Projects and the Do No Harm transmission upgrades on the PJM transmission system designated as part of the PJM Regional Transmission Expansion Planning process (collectively, the “MISO-Requested Facilities” or the “Project”) within ComEd’s service territory per the terms of the Cost Recovery and Funding Agreement (“Agreement” or “CRAF Agreement”) entered into with MISO and PJM; (2) provide for a revenue crediting mechanism that ensures that the costs of the MISO-Requested Facilities are charged only to MISO and not to PJM customers; (3) recover one hundred percent of Construction Work in Progress (“CWIP”) in rate base for the MISO-Requested Facilities (“CWIP Incentive”); and (4) recover one hundred percent of all prudently-incurred costs if the Project is abandoned or cancelled, in whole or in part, for reasons beyond ComEd’s control (“Abandoned Plant Incentive”). The requests for the CWIP Incentive and Abandoned Plant Incentive are described in detail in the Declaration of Joshua Levin.

Background

3. On March 9, 2026, ComEd and MISO submitted separate filings at the Commission requesting acceptance of the CRAF Agreement between MISO, PJM and ComEd for Commission acceptance. See Docket Nos. ER26-1683 and ER26-1676. On August 14, 2026, the Commission accepted the CRAF Agreement. *See, Midcontinent Independent System Operator, Inc.*, 196 FERC ¶ 61,134 (2026).
4. Under the Agreement, MISO will fund the MISO-Requested Facilities specified in the Agreement, and ComEd will construct, own, and operate the MISO-Requested Facilities,

which will be located in the PJM region and will be placed under PJM's functional control once completed. ComEd will use its Commission-approved Formula Rate to develop annual revenue requirements for the MISO-Requested Facilities subject to the Agreement. These annual revenue requirements will be submitted to MISO and recovered by MISO from MISO customers under the terms of MISO Tariff Schedule 26-J. The Agreement also includes procedures for the distribution of revenue to ComEd.

5. ComEd utilizes a formula rate initially approved by the Commission in Docket No. ER07-583 to compute its Annual Transmission Revenue Requirement ("ATRR"). Every year, ComEd calculates its ATRR ("Annual Update"), coordinates with PJM to post the Annual Update publicly, and files the Annual Update with FERC on or before May 15 of each year, to be effective from June 1 of a given calendar year through May 31 of the subsequent calendar year. The ATRR includes a projected annual transmission revenue requirement for the upcoming year and a true-up calculation for the prior year. Revisions to ComEd's Formula Rate will be required to support the terms of the Agreement in calculating the annual revenue requirement that will be billed to MISO and ensuring PJM customers are held harmless from the cost of the MISO-Requested Facilities.

Revisions to ComEd's Formula Rate

6. **Overview of Revisions.** Appendix A of Attachment H-13A calculates ComEd's gross revenue requirement. As proposed, the gross revenue requirement will include costs associated with the MISO-Requested Facilities, including applicable plant balances and, if approved by the Commission, CWIP balances. To ensure those costs are ultimately recovered from MISO customers pursuant to the CRAF Agreement, and not from PJM customers in the ComEd rate

zone, new Attachments 7a and 7b calculate facility-specific annual revenue requirements and true-up amounts for the MISO-Requested Facilities. Those amounts will be reflected as revenue credits in Attachment 3 and deducted from the gross revenue requirement to prevent recovery from PJM customers. Accordingly, the proposed revisions assign the revenue requirement associated with the MISO-Requested Facilities to MISO customers without increasing ComEd's overall cost recovery.

7. **Attachment 6a - Transmission Capital Additions Worksheet.** This worksheet has been revised to incorporate the forecasted and actual CWIP balances associated with the MISO-Requested Facilities, which would be included in transmission rate base upon Commission approval of ComEd's requested CWIP Incentive. The revision is consistent with the existing Formula Rate methodology used for prior transmission projects authorized to receive CWIP Incentive treatment. The methodology was first accepted by the Commission in *Commonwealth Edison Co.*, Letter Order, Docket No. ER07-583 (April 9, 2008), which was an order approving ComEd's compliance filing that added CWIP provisions to ComEd's Formula Rate for an incentive project. The revised Attachment 6a calculates the weighted monthly CWIP balance for each MISO-Requested Facility and identifies the forecasted and actual CWIP amounts reflected in the annual revenue requirement. Additional revisions to Attachment 6a are discussed below. See Attachment E – Illustrative Example of Tariff.
8. **Treatment of Land Acquired for MISO-Requested Facilities.** The revisions to Attachment 6a also clarify the treatment, for ratemaking purposes, of land acquired for the MISO-Requested Facilities before those facilities are placed in service. The revisions do not modify the accounting treatment of these costs. Consistent with the Uniform System of Accounts in

18 C.F.R. Part 101, ComEd will continue to record such land costs in Account 105, Plant Held for Future Use ("PHFU"), and report those amounts in Account 105 in its FERC Form No. 1.

9. The revisions affect only the ratemaking treatment of the land costs associated with the MISO-Requested Facilities. Under ComEd's existing Formula Rate, PHFU is included in transmission rate base and recovered through rates charged to PJM customers. If the land acquisition costs associated with the MISO-Requested Facilities remained in PHFU for ratemaking purposes, those costs would be included in ComEd's Formula Rate and recovered from PJM customers, even though the facilities are intended to be funded by MISO customers pursuant to the CRAF Agreement.
10. To ensure that these costs are assigned to MISO customers, the proposed revisions provide that, until the associated facility is placed in service, land acquisition costs recorded in Account 105 will (for ratemaking purposes) be reflected in the CWIP balances on Attachment 6a solely for purposes of calculating the facility-specific annual revenue requirements and true-up amounts on Attachments 7a and 7b which are discussed in detail below. The use of CWIP in this context serves only as a ratemaking mechanism to include the land acquisition costs in the revenue requirement calculations applicable to the MISO-Requested Facilities and to exclude those same costs from recovery through rates charged to PJM customers.
11. This proposed ratemaking treatment does not provide ComEd with any additional recovery or economic benefit. The revisions do not increase the total amount of land costs eligible for recovery, accelerate the recovery of those costs, or permit recovery from both PJM and MISO customers. Rather, the revisions ensure that the land acquisition costs are recovered from MISO customers by assigning those costs to the facility-specific revenue requirements applicable to the MISO-Requested Facilities instead of including them in the PHFU balances

otherwise recovered from PJM customers in the ComEd rate zone. The combined weighted CWIP balance, including land acquisition costs, is then used in the calculation of the annual revenue requirement and true-up for the MISO-Requested Facilities.

12. **Attachment 5 – Cost Support.** Attachment 5 has been revised to reflect the ratemaking treatment described above. Specifically, land acquisition costs associated with MISO-Requested Facilities that have not yet been placed in service are excluded from the PHFU amount used as an input to Appendix A, Line 28, and instead included in the CWIP amount used as an input to Appendix A, Line 43. As a result, those costs are included in the calculation of the gross revenue requirement through CWIP rather than PHFU. This revision prevents duplicate inclusion of those costs in the gross revenue requirement calculation while ensuring that they are included in the facility-specific annual revenue requirements calculated on Attachments 7a and 7b (discussed below) and offset through the revenue credits reflected in Attachment 3 (discussed below).

13. **New Attachment 7a – Calculation of the Annual Revenue Requirement for the MISO-Requested Facilities.** This new attachment calculates the annual revenue requirement for each MISO-Requested Facility using the same Net Plant Carrying Charge, or “fixed charge rate,” methodology reflected in ComEd's existing Formula Rate and used in the determination of Transmission Enhancement Charges. The calculation applies the Net Plant Carrying Charge without Depreciation from Appendix A, Line 160, to each MISO-Requested Facility's forecasted net plant balance. The forecasted net plant balance for each facility is determined by combining the actual plant in service, forecasted weighted plant additions, and forecasted weighted CWIP balances, including land acquired and treated as CWIP as reflected on Attachment 6a, less accumulated depreciation. Actual depreciation expense is then added to

the annual charge to determine the annual revenue requirement for each facility and reflected as revenue credits in Attachment 3 (discussed below). Attachment 7a also incorporates the applicable true-up adjustment calculated on Attachment 7b (discussed below) to determine the total annual revenue requirement to be billed to MISO for each MISO-Requested Facility. See Attachment E – Illustrative Example of Tariff.

14. New Attachment 7b – Calculation of the True-up for the MISO-Requested Facilities. This new attachment calculates the true-up for each MISO-Requested Facility by comparing the actual revenue requirement for the prior year to the actual revenue collected from MISO for the same period. The actual revenue requirement is calculated following the same methodology used to calculate the annual revenue requirement for MISO-Requested Facilities in Attachment 7a, but using actual costs incurred for each facility. The resulting under- or over-collection is adjusted for interest at the applicable rate pursuant to 18 C.F.R. § 35.19a, or its successor regulation, and is carried forward to Attachment 7a for recovery from or refund to MISO.

15. Attachment 3 – Revenue Credit Workpaper. Attachment 3 has been revised to ensure that costs associated with the MISO-Requested Facilities are recovered exclusively from MISO customers and not from PJM customers in the ComEd rate zone. New lines 10a, 10b, and 10c have been added to reflect the annual revenue requirements calculated on Attachment 7a for the MISO-Requested Facilities. These amounts are reflected as revenue credits against the gross revenue requirement calculated under Appendix A, thereby offsetting the amounts associated with the MISO-Requested Facilities that would otherwise be included in the Formula Rate and recovered from PJM customers. To avoid over- or under-crediting PJM customers, the revenue credits reflected in Attachment 3 include only the annual revenue

requirements calculated for each MISO-Requested Facility and exclude any true-up adjustments and associated interest. Because the gross revenue requirement calculated under Appendix A does not include true-up amounts or interest, those amounts are recovered from or refunded to MISO through Attachments 7a and 7b and are not reflected in Attachment 3. See Attachment E – Illustrative Example of Tariff.

16. **Appendix A.** Appendix A has been revised to accommodate the proposed treatment of MISO-Requested Facilities, including the requested Abandoned Plant Incentive, updates to the Net Plant Carrying Charge calculation, and clarifications regarding the CWIP balance included in rate base.

- a. **Line 143b – Abandoned Plant Recovery Associated with MISO-Requested Facilities.** This line has been added to reflect the amounts associated with the MISO-Requested Facilities, in the event all or a portion of the facility is abandoned, at no fault of ComEd, either before or after the facility goes into service. Any such amounts would be recoverable only from MISO and would remain subject to Commission approval in a future Section 205 filing identifying the specific costs eligible for recovery under the requested abandoned plant authorization. A reference to Note Y has been added to describe this input.
- b. **Net Plant Carrying Charge Calculation.** Net Plant Carrying Charge is calculated in Line 157 through Line 167. The Net Transmission Plant balance used in the calculation of the Net Plant Carrying charge (Line 158) and Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE (Line 165) have been revised to include the CWIP amount (including land acquisition costs for the MISO-

Requested Facilities) from Line 143. A reference to a new note, Note Z, has been added to describe the calculation.

- c. **Note H.** Note H, which relates to Line 43, CWIP Balances for Current Rate Year, has been revised to clarify that CWIP associated with the MISO-Requested Facilities includes land acquisition costs recorded in Account 105 and reflected in CWIP solely for ratemaking purposes.

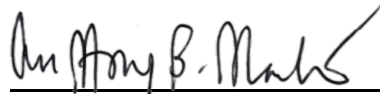
Conclusion

- 17. The above requested revisions would support the Agreement with MISO and PJM for the MISO-Requested Facilities, the CWIP incentive request, and the Abandoned Plant Incentive request. With the FERC acceptance of the Cost Recovery and Funding Agreement in Docket Nos. ER26-1683 and ER26-1676, the requested revisions to ComEd's Formula Rate are required to support the terms of the agreement and ensure costs are assigned accurately – which is to say that MISO will bear the appropriate costs and that PJM customers will not bear the MISO-related costs.
- 18. Upon acceptance of the requested changes, ComEd would implement the revised formula rate templates in its next annual formula rate update, expected by May 15, 2027 – with one hundred percent CWIP recovery (including land acquisition costs for the MISO-Requested Facilities) commencing no earlier than the date on which the amendments are made effective.
- 19. A summary of the requested revisions to ComEd's Attachment H-13A formula rate template, and red-lined and clean versions of the template are attached. See Attachment D.

VERIFICATION

I declare under penalty of perjury that the foregoing Declaration is true and correct to the best of my information, knowledge, and belief.

Executed this 28th day of September 2026.

A handwritten signature in black ink, appearing to read "Ana Stacy Diccion", is written over a horizontal line.

Ana Stacy Diccion
Director, Revenue Policy
Commonwealth Edison Co.

ATTACHMENT G

Declaration of Joshua Levin

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

Commonwealth Edison Company

) Docket No. ER27-

**DECLARATION OF JOSHUA LEVIN
ON BEHALF OF COMMONWEALTH EDISON COMPANY**

I. INTRODUCTION

1. My name is Joshua Levin. I am employed by Commonwealth Edison Company (“ComEd”) as the Senior Vice President, Chief Financial Officer, and Treasurer. I lead the team responsible for all ComEd finance activities, including financial reporting and analysis, budgeting, strategic analysis, business planning, financing, and risk management.
2. Before assuming my current position in 2023, I held a series of senior positions in finance, development, and strategy at ComEd and at Exelon Corporation (“Exelon”) over 16 years. From June 2021 to August 2023, I served as Vice President, Corporate Financial Planning and Analysis for Exelon, where I was responsible for managing the Exelon’s consolidated financial forecasts and supporting Exelon leadership in strategic financial decision-making. From March 2019 to June 2021, I served as Director, Financial Planning and Analysis for ComEd, where I led the forecasting of ComEd’s financials and related scenario planning. Prior to March 2019, I held a variety of roles at Exelon and played lead roles in crafting Exelon’s first climate change strategy, acquiring and integrating Pepco Holdings, Inc., and executing cost optimization initiatives. Prior to my employment with Exelon, I worked as a consultant at Navigant Consulting. I received a Bachelor of Business Administration from the University of Michigan Ross School of Business and a Master of Business Administration from the University of Chicago Booth School of Business

3. I have provided expert witness testimony in ComEd filings with the Illinois Commerce Commission (ICC) in Docket Nos. 22-0486/23-0055/24-0181 (Cons.) Petition for Approval of a Multi-Year Rate Plan under Section 16-108.18 of the Public Utilities Act, in Docket 25-0383, Annual Performance Evaluation Proceedings to Determine Performance and Annual Adjustments, and in Docket 26-0215/26-0363, Annual Performance Evaluation Proceedings to Determine Performance and Annual Adjustments, filed with the Illinois Commerce Commission.
4. This declaration is offered on behalf of ComEd in support of its request for approval to modify its tariff to provide for (1) recovery of one hundred percent of Construction Work in Progress (“CWIP”) in rate base (“CWIP Incentive”) for the MISO Long Range Transmission Planning (“MISO LRTP”) Tranche 2.1 Projects that MISO has requested ComEd build and the Do No Harm transmission upgrades on the PJM transmission system designated as part of the PJM Regional Transmission Expansion Planning process (collectively, the “MISO-Requested Facilities” or the “Projects”); and (2) authorization to recover one hundred percent of all prudently-incurred costs if the Projects are abandoned or cancelled, in whole or in part, for reasons beyond ComEd’s control (“Abandoned Plant Incentive”). This declaration consists of the following primary areas of focus. First, I will briefly describe the Projects, highlighting their unique (and challenging) attributes. Second, I will explain the utility capital investment cycle, related cost recovery, and associated financial challenges. Third, I provide background on the role of rating agencies and how the agencies assess creditworthiness. Fourth, I will highlight the financial challenges presented by the Projects and how the inclusion of CWIP Incentive addresses these challenges. Fifth, I will address the impact of CWIP Incentive on wholesale

transmission customers. Lastly, I will describe the operational risks and challenges of the Projects and ComEd's request for one hundred percent recovery of cost in the event the Projects are cancelled or abandoned.

5. In addition to this declaration, I am sponsoring Attachment H, which is an illustrative example showing the impact of including CWIP Incentive (also described as CWIP in rate base in my testimony) on wholesale transmission customers, compared to the accrual and subsequent recovery of allowance for funds used during construction ("AFUDC").

II. BACKGROUND – THE PROJECTS

6. MISO's LRTP Tranche 2.1 portfolio, approved by the MISO Board in December 2024, includes twenty-four transmission projects with an estimated cost totaling \$21.8 billion. The MISO Board has determined that this portfolio of projects offers a wide range of substantial benefits within MISO across reliability, economic efficiency, policy, and environmental value. Some of these transmission projects are located within the PJM footprint and the exclusive service territories of certain PJM Transmission Owners ("PJM TOs"); thus, these PJM TOs (which include ComEd) will be responsible for constructing these projects which traverse their service territories as Supplemental Projects not subject to PJM Board approval (other than a Do No Harm review). They are the subject of negotiated agreements, known as Cost Recovery and Funding Agreements ("Agreement" or "CRAF Agreement") between MISO and the individual PJM TO constructing, owning, and operating specific projects.
7. On March 9, 2026, ComEd and MISO submitted separate FERC filings requesting acceptance of a CRAF Agreement between Midcontinent Independent System Operator, Inc. ("MISO"), PJM Interconnection, L.L.C. ("PJM") and ComEd for Commission

acceptance. See Docket Nos. ER26-1683 and ER26-1676. The ComEd CRAF Agreement, in addition to providing for ComEd’s construction and ownership of the Projects, provided that ComEd would assess a charge to MISO for the costs of the projects, which would in turn be charged by MISO to the appropriate MISO customers. On August 14, 2026, the Commission accepted the ComEd CRAF Agreement. *See, Midcontinent Independent System Operator, Inc.*, 196 FERC ¶ 61,134 (2026) (“CRAF Order”). In that order, the Commission assessed the need for the projects, finding that the projects “are necessitated by and provide benefits to MISO customers in MISO’s Midwest Subregion.” CRAF Order at P 124. Indeed, the accompanying concurrence to the August 14, 2026 Order described the projects as not only “necessary” but as “imperative for MISO’s regional plan.”

8. ComEd, as the PJM TO that is responsible for constructing the MISO-Requested Facilities, which include both MISO LRTP Tranche 2.1 Projects and Do No Harm transmission upgrades on the PJM transmission system designated as part of the PJM Regional Transmission Expansion Planning process, retains the authority and responsibility to execute the planning, engineering, designing, permitting, and construction of the facilities proposed through its footprint. These Projects within ComEd’s service territory have an estimated cost of \$903.7 million, with a targeted in service date of 2034. The work being constructed for the projects is described in detail in the ComEd Transmittal Letter, page 3.
9. There are two particularly significant and non-routine aspects of the Projects. First, compared to other transmission projects, the Projects have a comparatively long construction period of roughly nine years, with capital expenditure beginning in 2026 and assets not expected to be fully placed in service until 2034. Second, and possibly more

importantly from my standpoint, is the large nominal dollar cost of the project, which is estimated to be 903.7 million¹.

10. The Projects present significant financial risks and challenges that warrant careful evaluation. First, these Projects require substantial capital outlays over extended construction periods, resulting in considerable cash flow pressures for ComEd. The financing burden during the construction phase, absent timely cost recovery, can strain liquidity and internal cash flows and necessitate increased reliance on external borrowing. This is particularly acute given the concurrent need to fund other major transmission and distribution investments. Second, the magnitude of the required investment poses risks to the utility's credit metrics and overall financial integrity. Credit rating agencies have identified the certainty and timeliness of cost recovery, as well as the maintenance of adequate cash flow, as critical factors in preserving investment-grade ratings. Any perceived regulatory lag or uncertainty regarding recovery of prudently incurred costs could result in a negative credit outlook, a change to ComEd's credit rating, and increased borrowing costs, which could ultimately result in higher rates for customers. Third, the Projects' scale and complexity introduce additional risks, including the potential for cost overruns, delays, and unforeseen regulatory or permitting obstacles. In summary, the financial risks and challenges associated with the Projects are substantial, encompassing liquidity constraints, credit rating pressures, and the need for regulatory certainty.

11. The \$903.7 million investment in the Projects represents a significant financial commitment for ComEd. To put this investment in perspective, ComEd's total transmission gross plant

¹ The \$903.7 million amount is only an initial estimate. One hundred percent of all actual costs expended on the Project are the cost responsibility of MISO and will be credited against zonal costs of the ComEd rate zone, without regard to the accuracy of the initial cost estimate.

was approximately \$7.5 billion² at year-end 2025, while its net transmission plant, after accumulated depreciation of \$2.0 billion³, was approximately \$5.5 billion. As such, the Projects alone equate to more than 16 percent⁴ of ComEd's total transmission net plant at year-end 2025. Stated differently, the Projects represent an investment equal to nearly one-sixth of all transmission net plant reflected on ComEd's books at year-end 2025. This comparison underscores both the scale of the Projects and the substantial capital commitment they represent within ComEd's broader transmission system.

III. UTILITY COST RECOVERY CONCEPTS

12. The first phase in the utility investment cycle is what I will refer to as the construction phase. During the construction phase, costs are incurred but typically there is no cash recovery from customers because the assets are still being built and are not deemed “used and useful” in the provision of utility service. As such, the utility will leverage cash from internal operations or funding from its debt and equity investors to pay contractors and employees, purchase materials, and settle other costs associated with the project. Under Generally Accepted Accounting Principles (or “GAAP”) and the FERC Uniform System of Accounts (“USoA”), utilities are allowed to accrue AFUDC during the construction phase.⁵ AFUDC is a capitalization of financing costs incurred while assets are under construction. Note that, during the construction phase, AFUDC is only accrued and not

² ComEd FERC Form 1 filing for the year 2025, Page 204-207, line 58, column g.

³ ComEd FERC Form 1 filing for the year 2025, Page 219, line 25, column c.

⁴ \$0.9 billion cost for MISO LRTP Tranche 2.1 Projects / \$5.5 billion transmission net plant at 12/31/25 = 16.4%.

⁵ Under GAAP Accounting, interest can be capitalized into property, plant, and equipment in certain instances (FASB Codification, ASC 835). FERC’s USoA accounting regulations make provision for AFUDC, which includes both a debt component and an equity component. See Code of Federal Regulations, Title 18, Chapter I, Subchapter C, Part 101, Electric Plant Instructions, 3.A.17.a.

recovered from customers. The key points to recognize are that, while assets are under construction: 1) debt and equity investors must provide all the cash needed to make the assets “used and useful;” and 2) while the cost associated with this financing is accrued during the construction phase on the utility’s books, there is no related cash recovery at this point in the investment cycle.

13. AFUDC is only accrued (and not recovered from customers) during the construction phase because the assets are not yet used and useful in the provision of utility service. While I do support this traditional utility ratemaking principle in most instances, the Commission authorizes an alternative ratemaking framework (as described further in the remainder of my testimony) to preserve the financial health of the utility, which ultimately inures to the benefit of customers.

14. The second phase in the utility investment cycle is what I will refer to as the used and useful phase. The used and useful phase commences when the assets are placed in service and are used and useful in the provision of utility service. It is at this point that the utility typically includes the investments in rate base and depreciation commences. The inclusion of the net book value in rate base and the inclusion of depreciation in cost-of-service initiates “recovery on” and “recovery of” the assets which are now providing utility service. Depreciation expense is how the utility effectuates capital recovery from customers and inclusion of net book value in rate base is how investors are compensated in cash for the financing they have provided and are providing. A final note on the used and useful phase is that investor financing must continue over the estimated useful life of the assets since the total amount of the investment does not get fully recovered until the investment is fully depreciated.

15. As I noted earlier, AFUDC is accrued during the construction phase but not recovered until after an asset is placed in service and included in rate base. During the used and useful phase, AFUDC accruals stop and AFUDC accrued during the construction phase is recovered via the inclusion of depreciation expense in cost-of-service. Additionally, AFUDC included in the net book value of the assets and contributing to rate base also generates “recovery on” revenues for utility investors.
16. There are challenges inherent in the process described above. For costly projects with lengthy construction phases (like the Projects), the financing burden imposed over the construction phase can significantly strain a utility’s liquidity. ComEd will need to use cash from internal operations, as well as external short-term and long-term borrowing and equity financing to finance the totality of costs incurred during the construction phase. Projects like these, which have a cost of \$903.7 million and a construction phase of approximately nine years, could contribute to the need for additional debt and equity to ensure that all costs are funded. Additional debt financing means additional interest expense, and interest expense is fixed in nature with required payment intervals. It goes without saying that parties investing in utility debt are vitally interested in the ability of the utility to make all required debt payments.

IV. THE ROLE OF RATING AGENCIES

17. A rating agency is an evaluator of creditworthiness. Two of the most well-known rating agencies are S&P and Moody’s. Rating agencies provide debt investors insight into the creditworthiness of companies so that investors can decide: 1.) whether they want to invest at all; and 2.) the interest rate required to compensate investors.

18. A credit rating is a “grade” issued by the rating agency, and this grade is an assessment of the company’s capacity to fulfill its debt obligations on a timely basis. In other words, a credit rating is the rating agency’s assessment of the general creditworthiness of the organization, considering all pertinent risks.
19. A company’s credit rating influences the investor community’s perception of the company in general. It also directly affects how robust the market will be when the company issues debt. Importantly, a credit rating also impacts the cost (interest rate) associated with the company’s debt securities. The higher (better) the credit rating, the lower the required interest rate. The lower (worse) the credit rating, the higher the required interest rate.
20. While there are many qualitative and quantitative factors that ultimately determine a company’s credit rating, credit metrics, which are computed using the company’s financial information, are the most material factor in determining the assigned credit rating. If credit metrics are strong, the credit rating is typically strong. If credit metrics are weak, the credit rating follows form.
21. Major credit rating agencies evaluate a utility's financial strength and credit quality using a variety of quantitative and qualitative factors. Key quantitative financial metrics are an important component of this assessment and are used to evaluate the Company's ability to meet its financial obligations. Examples of key quantitative financial metrics include:
- Funds From Operations (FFO) / Debt (used by S&P)
 - Cash Flow from Operations (CFO) Pre-Working Capital / Debt (used by Moody's)
22. S&P and Moody’s credit ratings are summarized in the table below. For S&P, AAA is the highest (best) credit rating and for Moody’s, Aaa is the highest (best) credit rating.

Table 1- S&P and Moody's Credit Ratings

Rating Agency	Investment Grade Ratings	Speculative Ratings
S&P	AAA/AA+/AA/AA-/A+/A/A-/ BBB+/BBB/BBB-	BB+/BB/BB-/B+/B/B-/ CCC+/CCC/CCC-/CC/C/D
Moody's	Aaa/Aa1/Aa2/Aa3/A1/A2/A3/ Baa1/ Baa2/Baa3	Ba1/Ba2/Ba3/B1/B2/B3/ Caa1/Caa2/Caa3/Ca/C

23. ComEd's current credit ratings are summarized below.

Table 2- ComEd's Current Credit Ratings⁶

Rating Agency	Senior Secured Rating	Issuer Rating
S&P	A	A-
Moody's	A1	A3

V. THE IMPACT OF THE PROJECTS

24. As noted earlier, the Projects are a critically important capital investments that are also extremely costly. Considering the traditional utility cost recovery framework described above, the Projects could present financial challenges, as ComEd will need to use internal funds from operations or available external borrowing options during the lengthy construction phase while there is no cost recovery from customers. Additional debt financing will be needed, and such financing will naturally lead to a higher level of fixed costs for the utility (in the form of interest expense), and pressure will be placed on the key credit metrics which are determinative of the company's credit ratings. Importantly, while the Projects represent a significant investment on their own, they are part of a broader capital investment program needed to maintain and enhance the electric system for ComEd's customers. Accordingly, maintaining a strong balance sheet and credit profile is

⁶ Reflects ComEd's credit ratings as of 9/28/2026.

essential not only to financing these Projects, but also to supporting ComEd's overall investment plan in a cost-effective manner.

VI. INCLUSION OF CWIP INCENTIVE TO ADDRESS THESE CONCERNS

25. There is no change to the recovery framework for the Projects that would completely eliminate the need for investors to finance the project; investors will still need to provide financing. ComEd cannot recover project costs in advance, all costs cannot be recovered prior to the assets becoming used and useful, and recovery of invested capital occurs over an extended period consistent with the assets' useful lives.
26. However, there are ways to mitigate the financial burden on investors. The Commission could authorize CWIP Incentive (i.e., allow ComEd to include the Projects' CWIP in rate base during the Project's construction phase). Under this alternative framework, ComEd would not accrue AFUDC during the construction phase, to be subsequently recovered during the used and useful phase. ComEd would instead recover (i.e., cash recovery from MISO) on a closer-to-real-time basis the financing costs incurred during the construction phase, while the assets are being built. Given the significant cost and long-lead time of the Projects and associated potential pressure on credit metrics, my recommendation is that the Commission approve ComEd's request (in this case and for these Projects) for CWIP Incentive in order to alleviate the potentially adverse impacts on ComEd and its customers.
27. My recommendation stems from the fact that including CWIP Incentive will help alleviate the financing burden associated with the Projects. The financing burden is mitigated with CWIP Incentive because cash related to the "return on" during the construction phase is being obtained during the construction phase, when the dollars are being expended. Under the AFUDC framework the "return on" from the construction phase is recovered after the

assets are used and useful and over the useful lives of the assets. Most importantly, the timelier cash recovery from CWIP Incentive will not adversely affect ComEd's credit metrics, which are the critical inputs into the credit ratings discussed earlier in this testimony.

28. Rating agencies see CWIP Incentive base as a positive means of enhancing credit support.

For example, in June 2010, Moody's was quoted as stating:

[T]he inclusion of CWIP in rate base is supportive of utility credit quality. It helps moderate the financial pressure of the incremental construction related debt by providing a cash return during lengthy, sometimes uncertain, and potentially delayed construction periods. It also allows a project's costs to be gradually incorporated into rates rather than all at once at the conclusion of construction, when a large and unpopular one-time rate increase may be required. The resulting rate shock could lead to further delays in the recovery of these costs or political/legislative intervention aimed at limiting or denying utility cost recovery altogether.⁷

S&P has also weighed in on the desirability of CWIP Incentive, noting that

"The primary factors that will determine whether electric utility companies preserve their credit quality, in our view, are timely project completion and full recovery of the investment....[a]n approach that allows for timely and efficient cost recovery could boost cash flow during construction, reducing liquidity needs and external financing."⁸

29. Further, in August 2016, S&P noted in a special report on U.S. investor-owned utilities that, "Allowance of a cash return on construction work-in-progress or similar ratemaking methods historically were extraordinary measures for use in unusual circumstances, but when construction costs are rising, cash flow support could be crucial to maintain credit

⁷ Moody's Investor Service, Special Comment: "*Cost Recovery Provisions Key to Investor-Owned Utility Ratings and Credit Quality*," issued June 18, 2010, page 9.

⁸ O'Neill, Matthew Federal Policies Are Buoying Transmission Spending for U.S. Electric Utilities in Standard & Poor's Research (May 10, 2011), page 4.

quality through the spending program.”⁹ Additionally, in June 2017, Moody’s stated that its assessment of cost recovery timeliness includes determining whether the utility has “the ability to periodically adjust rates for construction work in progress” and its evaluation includes an assessment of “the lag between the time that a utility incurs a major construction expenditure and the time that the utility will start to recover and/or earn a return on that expenditure.”¹⁰

30. The Commission has also acknowledged that CWIP Incentive provides important benefits for large transmission projects. These benefits include enhanced cash flow, reduced financing costs, and improved credit quality through the replacement of non-cash AFUDC with a cash return on financing costs. Specifically, in its 2012 Policy Statement, the Commission asserted the following:

The CWIP and pre-commercial cost incentives both serve as useful tools to ease the financial pressures associated with transmission development by providing up-front regulatory certainty, rate stability and improved cash flow, which in turn can result in higher credit ratings and lower capital costs. Specifically, the CWIP incentive addresses timing issues associated with the recovery of financing costs for large transmission investments and allows recovery of a return on construction costs during the construction period rather than delaying cost recovery until the plant is placed in service. The Commission has also found that allowing companies to include 100 percent of CWIP in rate base would result in greater rate stability for customers by reducing “rate shock” when certain large-scale transmission projects come online.¹¹

31. I conclude from the above considerations that the financial pressures exerted by the Projects on ComEd’s financial status quo, pressure that is recognized by the rating agencies, can be mitigated by the Commission authorizing CWIP Incentive for the Projects. The credit

⁹ Standard and Poor’s, Global Credit Portal Ratings Direct: “*Assessing U.S. Investor-Owned Utility Regulatory Environments*,” issued August 10, 2016, page 7.

¹⁰ Moody’s Investor Service, Rating Methodology: “*Regulated Electric and Gas Utilities*,” issued June 23, 2017, page 13.

¹¹ Docket No. RM11-26-000, FERC Policy Statement, “Promoting Transmission Investment Through Pricing Reform.” 141 FERC ¶ 61, 129, issued November 15, 2012, pages 8-9.

rating agencies recognize the benefits arising from this rate treatment. The Commission itself has also clearly articulated its belief that, in certain cases, allowing for CWIP Incentive is desirable in that it addresses the financial risks arising from costly projects with long lead times.

32. As discussed in detail in the Declaration of Ana Stacy Diccion, one aspect of the CWIP calculation is different from ComEd's past rate practice and bears mention. Ordinarily, ComEd books land acquired for projects but not yet in service to Account 105, Plant Held for Future Use. For rate making purposes only, ComEd will treat the cost of land acquired for the Projects like CWIP. The revisions do not modify the accounting treatment of these costs.

VII. THE IMPACT ON CUSTOMERS

33. CWIP Incentive treatment results in lower recoveries from customers on a nominal basis over the recovery period of the assets. From an economic standpoint, customers are (at worst) materially unaffected, regardless of the rate treatment adopted between CWIP and AFUDC. Simply stated, under the AFUDC model, customers may pay later but over the entire recovery period they nominally pay more, and these impacts "net out" in the customer economic analysis owing to consideration of the time value of money.
34. Attachment H is a simple example which illustrates these concepts. Attachment H presents recovery analyses for a fictitious investment of \$2 million per year for three years (\$6 million total), the grid titled "Modeling with AFUDC" analyzing this investment assuming the AFUDC cost recovery framework and the grid titled "Modeling with CWIP Incentive"

analyzing this investment assuming CWIP Incentive is applied.¹² This modeling assumes a 7 percent rate of return and assumes a 20-year recovery period. Rows¹³ L and X reflect the net present values of the cash flows developed on rows K and W, respectively. Rows M and Y reflect the nominal values of the cash flows developed on rows K and W, respectively. Row Z shows the net present value difference and row AA shows the nominal difference.

35. Row Z reflects a value of \$0.0 million, which indicates that customers are economically unaffected under the CWIP Incentive framework. Considering the above, I conclude that, on an economic basis as measured by comparing net present values of cash flow streams, the two alternative methodologies (AFUDC versus CWIP in rate base) are effectively equivalent from a customer impact standpoint under this specific and conservative set of assumptions.¹⁴

36. Row AA reflects a value of \$0.6 million, which indicates that customers pay more under the AFUDC framework on a nominal basis, meaning customers will pay less over the life of the project if the Commission authorizes CWIP Incentive. The dynamic driving this variation is the fact that customers pay the return on the AFUDC accrual over the useful life of the assets during the used and useful phase.

37. The inclusion of CWIP Incentive also promotes rate gradualism. Rate gradualism recognizes that customers prefer a gradual increase in rates to the level that reflects full

¹² Attachment H does not include recovery of certain period costs like O&M and income taxes in an attempt to keep the illustration simple. The inclusion of these costs would not change the point of the analysis, that customers are indifferent on an economic basis and “better off” on a nominal basis.

¹³ The row descriptions cited refer to leftmost column in Attachment H.

¹⁴ For simplicity, the analysis provided in Attachment H assumes that the utility rate of return and discount rate are the same. Also, for simplicity, the analysis also assumes that the rate to accrue AFUDC is the same as the utility’s rate of return.

project costs in rate base, as opposed to a “rate shock” scenario which would naturally arise if a very large project is placed in service and all costs, including accrued AFUDC, are included in rates all at once. With CWIP Incentive, the financing costs incurred during the construction phase are recovered during the construction phase and built up AFUDC accruals are avoided and not included when the assets are placed in service. I will also point out that the Moody’s 2010 ratings report and also the 2012 FERC Policy Statement, both cited earlier in this report, refer to the benefits of increased rate gradualism.¹⁵

VIII. RECOVERY OF CANCELLED OR ABANDONED PLANTS COSTS

38. The Abandoned Plant Incentive is being sought in tandem with the CWIP Incentive because both incentives as a package are tailored to meet different risks. That is, there is a direct nexus between two discrete risks and two discrete incentive requests. Unlike the CWIP Incentive designed to alleviate adverse financial impacts on both ratepayers and ComEd, the Abandoned Plant Cost Recovery Incentive will eliminate the investment disincentive associated with the possibility that ComEd will need to abandon the Projects, in whole or in part, if one or more is cancelled partially or completely for reasons beyond ComEd’s control. While we are taking steps to ensure the success of the Projects, they face significant construction, coordination, environmental, financing, and regulatory risks – many of which are outside of ComEd’s control – that could ultimately result in the cancellation or abandonment of one or more of the Projects.

39. The Projects present risks and challenges beyond ComEd’s control. In my role as Chief Financial Officer, I am kept apprised of the risks associated with ComEd’s major capital

¹⁵ The quotations cited in this testimony in footnotes 16 and 18 both include the very wording referenced above citing the benefits of rate gradualisms effectuated by including CWIP Incentive.

investment projects, including large transmission and distribution infrastructure projects, in which ComEd invests funds. Therefore, I am familiar with the challenges associated with the Projects for which MISO has determined there is a need for ComEd to construct to serve the needs of MISO customers. Specifically, there is a risk of abandonment, or partial abandonment, of the Projects in whole or in part for reasons beyond ComEd's control for which full recovery of all prudently incurred costs should be granted under the Commission's incentives policy. For starters, these are non-routine projects that have unique challenges because of their unprecedented requirements. These challenges are further heightened by the use of 765 kV transmission technology, making the planning, engineering, construction, and operation of such facilities particularly complex. They traverse a large region, requiring state and local approvals for construction and siting authorizations, requirements that are beyond ComEd's ability to control. As I have noted, land acquisition will be necessary, and that entails its own special risks based on unpredictable opposition both in terms of its nature, scope, and duration of any attendant legal proceedings. Construction of this magnitude may also present environmental hazards that would need to be addressed. The time-consuming nature of confronting so many hurdles runs the risk of uncontrollable changes in market conditions that can in turn adversely affect the determination of the need of load within MISO for these projects either in whole or in part. For example, MISO has retained the right to perform a Variance Analysis by which, among other things, it may rescope or cancel the Projects. There are also other regulatory risks associated with the Projects, exemplified by a complaint against MISO's Tranche 2.1 planning and projects in FERC Docket No. EL25-109, which casts uncertainty over development of the Projects. All these imponderables can put the funding

of the Projects at risk. These potential and uncontrollable adversities threaten the success of the Projects in whole or in part. For these reasons, I believe that the abandonment and credit risks described above support the requested incentives. There is clear nexus between these two sets of risks and the two requested incentives.

40. Recovery of 100 percent of Prudently Incurred Abandoned Plant if the Projects are abandoned for reasons beyond ComEd's control would be appropriate because ComEd is responding to a need for this project identified by MISO through an extensive, transparent, stakeholder-participatory planning process. If one or more of the Projects is abandoned for reasons beyond ComEd's control and ComEd has acted prudently in incurring costs in connection with the Projects, there is no compelling reason why shareholders should bear any of that cost because the Projects were identified by MISO as cost-effective projects that provide significant economic and reliability benefits to customers. By providing additional assurance to lenders and investors that any prudently incurred costs will be recovered, the Abandoned Plant Cost Recovery Incentive reduces one element of risk associated with the Projects. Also, it is undeniable that shareholders require a higher return when faced with greater business risk. If shareholders must risk bearing a substantial portion of the abandonment costs for such significant undertakings as the Projects, it would increase ComEd's shareholders' required return on common equity and thereby increase rates to ComEd's retail electric customers as well as transmission rates. Granting the requested Abandoned Plant Cost Recovery Incentive provides assurance to ComEd and investors of the opportunity to recover 100 percent of abandoned plant costs should the need arise, and will help avoid the need for a significant equity risk premium, facilitating financing at reasonable cost.

IX. SUMMARY AND CONCLUSION

41. Key points from my declaration are shown below:

- The Projects are required transmission projects of significant scope and cost that are needed to maintain reliability.
- Traditional utility cost recovery frameworks, which defer any cost recovery until the assets are used and useful, present financing and credit rating challenges for large and costly projects with long lead times.
- The rating agencies, evaluators of corporate creditworthiness, are aware of the significant cash outlays associated with emergent transmission projects and are focused on credit metric sustainability considering these pressures.
- An approach to mitigate these financing pressures is to allow CWIP Incentive for the Projects. S&P, Moody's, and the Commission itself have all recognized the benefits of CWIP Incentive as an approach to enhancing utility liquidity in the face of sizable capital investment obligations.
- Compared to the use of AFUDC, CWIP Incentive (i.e., CWIP in rate base) results in lower nominal recoveries from customers. From an economic standpoint, the CWIP Incentive and AFUDC approaches are (at worst) materially equivalent, meaning customers are no better or worse off.
- In contrast, if ComEd's credit metrics are negatively impacted by the cash flow impacts of the Projects, rating agencies could take action and ComEd's cost to borrow funds or issue debt could increase and this increased level of cost would be passed onto customers in rates. Higher interest expense causes customer rates to be higher, on both a nominal and economic basis.

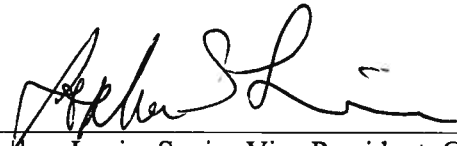
- The risk of project failure, in whole or in part, for reasons beyond ComEd's control justify full recovery of all prudently incurred costs expended by ComEd to be subsequently filed for and reviewed by the Commission if such a partial or complete abandonment should occur.

42. There is a nexus between the incentives requested and the specific risks presented by the Projects. In light of the above facts, I conclude that the CWIP and Abandoned Plant Incentives would help ComEd address the unique risks and challenges of the Projects. For this reason, I urge the Commission to approve ComEd's filing.

VERIFICATION AND ATTESTATION

I state under penalty of perjury that the foregoing declaration is true and correct to the best of my knowledge, information, and belief. I further declare under penalty of perjury that, to the best of my knowledge, information, and belief, the cost of service materials and supporting data submitted as part of this filing are a true, accurate, and current representation of Commonwealth Edison Company's books, budgets, or other corporate documents.

Executed this 27th day of September, 2026.

A handwritten signature in black ink, appearing to read 'Joshua Levin', is written over a horizontal line.

Joshua Levin, Senior Vice President, Chief
Financial Officer, and Treasurer
Commonwealth Edison Company

ATTACHMENT H

Comparison of AFUDC versus CWIP Incentive models

Commonwealth Edison
\$6 MILLION INVESTMENT- 20-YEAR RECOVERY- COMPARISON OF AFUDC VERSUS CWIP INCENTIVE MODELS
(\$'s in millions)

Z= X - L	Net Present Value Difference	\$ (0.0)
AA= Y - M	Nominal Customer Savings- CWIP in Rate Base	\$ 0.6