

(5) either (a) partially-owned by CP&L Energy, provided that the ultimate purchaser of such goods or services is not a Utility Subsidiary or CP&L Services (or any other entity that CP&L Energy may form whose activities and operations are primarily related to the provision of goods and services to the Utility Subsidiaries or CP&L Services), (b) engaged solely in the business of developing, owning, operating and/or providing services or goods to Nonutility Subsidiaries described in clauses (1) through (4) above, or (c) not a public utility operating within the United States and does not derive any material part of its income from sources within the United States.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

Exhibit A

Existing Guarantees

Florida Progress has unconditionally guaranteed all indebtedness of Progress Capital Holdings, Inc. ("Progress Capital"), one of its direct subsidiaries. Progress Capital currently has in place a \$600 million commercial paper facility supported by three revolving bank credit facilities: one \$100 million facility and one \$200 million facility under each of which Progress Capital may make borrowings with a term of up to 364 days, and a \$300 million facility under which it may make borrowings with a term of up to five years. The \$100 million facility and the \$200 million facility have a current expiration date of November 16, 2000 and July 16, 2000, respectively, and the 5-year facility expires November 30, 2003. As of March 31, 1999, Progress Capital had issued an outstanding \$366.6 million in commercial paper. These lines of credit were not drawn upon. In addition, Progress Capital has uncommitted bank bid facilities authorizing it to borrow and re-borrow, and has outstanding at any one time, up to \$300 million principal amount of indebtedness with maturities of up to one year. As of March 31, 2000, there were \$35 million in loans outstanding under these bid facilities. Progress Capital also has a private medium-term note program providing for the issuance of up to \$844 million of fixed or floating interest rate notes with maturities ranging from nine months to 30 years. As of March 31, 2000, there were \$444 million of notes outstanding under this program.

Progress Capital has itself guaranteed an aggregate of \$198.6 million of payment obligations of an indirect

subsidiary, MEMCO Barge Line, Inc. ("MEMCO"), under a synthetic lease covering barges and towboats. Florida Progress, Progress Capital, Electric Fuels and other subsidiaries of Progress Capital have guaranteed obligations and/or provided other forms of credit support in an aggregate amount of \$133 million on behalf of subsidiaries, including the obligations of MEMCO under various operating leases covering barges, obligations of Progress Capital and Electric Fuels under stand-by letters of credit covering workers' compensation, black lung and similar liabilities, and a guarantee of tax-exempt bonds issued by an industrial development authority in Louisiana to finance port facilities.

Further, Florida Progress has also unconditionally guaranteed the sale of \$300 million of quarterly income preferred securities indirectly issued by Progress Funding Corporation, one of its direct subsidiaries. Quarterly distributions are payable at the annual rate of 7.10%.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27214]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

August 21, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the applicant(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by September 14, 2000, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of

facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After September 14, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Exelon Corporation (70-9645)

Exelon Corporation ("Exelon" or "Applicant"), a Pennsylvania corporation located at 10 South Dearborn Street, Chicago, Illinois 60603, and a subsidiary of PEPCO Energy Company ("PECO"), a combination electric and gas utility holding company claiming exemption from registration under section 3(a)(1) of the Act by rule 2, has filed an amended application-declaration under sections 3(a)(1), 4, 5, 6(a), 7, 8, 9(a)(1), 9(a)(2), 9(c)(3), 10, 11(b), 12, and 13, and rules 43, 44, 54, and 80 through 92 under the Act.

Under the terms of an Agreement and Plan of Exchange and Merger ("Merger Agreement"), dated September 22, 1999 and amended and restated on January 7, 2000, Exelon proposes to acquire all of the issued and outstanding shares of common stock of PECO and of Unicom Corporation ("Unicom"), a public utility holding company exempt from registration under section 3(a)(1) of the Act by order of the Commission,¹ through a two-step process. First, the Merger Agreement provides for a mandatory share exchange of the outstanding common stock of PEPO for common stock of Exelon. Following this exchange, Unicom will merge with and into Exelon, with Exelon as the surviving corporation. Together, these two transactions are referred to as the "Merger." After the Merger, Exelon will register as a holding company under the Act. In addition, Exelon proposes to engage in various related transactions, including intrasystem transactions.

Exelon further seeks authority to engage in certain corporate restructurings following consummation of the Merger, including (1) Re-aligning the ownership of its nonutility subsidiary companies; (2) transferring all of its generating capacity to Exelon Generation Company, LLC ("Genco"), a subsidiary company to be organized by Exelon; and (3) creating two additional subsidiary utility holding companies (together, the "Restructurings").²

¹ HCAR No. 26900 (July 22, 1994).

² Exelon states that the Restructurings are subject to certain federal and state regulatory approvals and other actions that may be completed at the time the Merger is otherwise ready to close. Accordingly, Exelon requests authority to complete the Merger with or without the Restructurings.

I. Parties to the Merger

A. Exelon

Exelon currently has no assets and has conducted no business operations to date. Under the terms of the Merger Agreement, Exelon will become the parent holding company of PECO, Unicom's electric-utility subsidiary Commonwealth Edison Company ("ComEd"), Genco, the electric-utility subsidiaries of ComEd and PECO, and the nonutility subsidiaries of Unicom and PECO.

B. PECO

PECO provides retail electric service to approximately 1.5 million customers in the City of Philadelphia and five nearby counties. PECO has an estimated aggregate net installed electric generating capacity of 9,262 megawatts ("MW"), and its transmission facilities are within the Pennsylvania-New Jersey-Maryland ("PJM") control area. PECO also provides natural gas distribution service to over 400,000 retail customers in southeastern Pennsylvania. For the year ended December 31, 1999, PECO had electric utility revenues of \$4.85 billion and gas utility revenues of \$481 million.

As of December 31, 1999, PECO had 1,930,920 shares of cumulative preferred stock of various series issued and outstanding, and, as of May 5, 2000, PECO had 169,570,844 shares of common stock outstanding. Its consolidated assets as of December 31, 1999 totaled approximately \$13 billion, representing \$4 billion in net electric utility property, plant and equipment; \$931 million in net gas utility property, plant and equipment; \$138 million in nonutility subsidiary assets; and \$8 billion in other corporate assets. PECO is subject to regulation by the Pennsylvania Public Utility Commission with respect to retail rates, accounting, service standards, issuance of securities, and other matters, by the Federal Energy Regulatory Commission ("FERC") with respect to wholesale electric and electric transmission rates and other matters, and by the Nuclear Regulatory Commission ("NRC") with respect to the ownership and operation of its nuclear generating stations.

PECO directly owns all of the issued and outstanding common stock of two public utility companies: (1) Susquehanna Electric Company ("SECO"); and (2) PECO Energy Power Company ("PEPCO"). PEPCO is a registered holding company that wholly owns another public utility company, Susquehanna Power Company ("SPCO"). All three of these subsidiaries are exclusively engaged in owning and

operating the Conowingo Hydroelectric Project on the Susquehanna River at the Pennsylvania/Maryland border ("Conowingo Project").

PECO is engaged in various nonutility businesses through subsidiaries and through affiliated business ventures, including the following: (1) System financing; (2) exempt wholesale generators ("EWGs"), as defined in section 32 of the Act; (3) telecommunications; (4) real estate development and management; (5) investment in various businesses providing energy services and other services; (6) infrastructure services; (7) other energy services relating to cogeneration facilities and natural gas distribution.³

C. Unicom

Unicom's principal subsidiary is ComEd,⁴ an electric utility that is also a holding company exempt from registration under section 3(a)(1) of the Act by order of the Commission⁵ and by rule 2. ComEd provides retail electric service to approximately 3.4 million customers in and around Chicago. ComEd recently sold all of its fossil fuel-fired generating capacity, but it retains 9,550 MW of nuclear generating capacity from its ten remaining nuclear generating units. ComEd participates in both the Mid-America Interconnected Network and the Midwest Independent System Operator, Inc.⁶ ComEd is subject to regulation by the Illinois Commerce Commission with respect to retail electric rates and charges, issuance of most of its securities, service and facilities, affiliated transactions, and other matters, by FERC with respect to wholesale electric and electric transmission rates and other matters, and by the NRC with respect to the operation of its nuclear generating stations.

ComEd's only utility subsidiary is Commonwealth Edison of Indiana (the "Indiana Company"). The Indiana Company originally was formed to hold a generating station built on the Indiana side of the Illinois-Indiana border near Chicago. The generating station was sold in 1997, and the Indiana Company now has no customers. Currently, its only business is holding a small amount of electric transmission property in Indiana.

³ The names of PECO's nonutility subsidiaries, investments, and other businesses are listed in Exhibit A to this notice.

⁴ Unicom owns all but 4,859 shares of the outstanding common stock of ComEd.

⁵ HCAR No. 26090 (July 22, 1994).

⁶ ComEd has applied to FERC for approval of a proposed plan to transfer control of its transmission assets to an independent transmission company.

For the year ended December 31, 1999, Unicom had electric utility revenues of \$6.8 billion. As of March 31, 2000, Unicom had 177,646,782 shares of common stock outstanding.⁷ Its consolidated assets as of December 31, 1999 totaled approximately \$23.4 billion, representing \$12.1 billion in net electric property, plant and equipment; \$521.3 million in nonutility subsidiary property, plant and equipment; and \$10.8 billion in other corporate assets.

Unicom's direct and indirect nonutility businesses include the following: (1) Mechanical services; (2) leasehold investments; (3) energy services and marketing; (4) district cooling/district energy systems; (5) intra-system insurance and health-care management; (6) system financing; and (7) real estate development.⁸

II. Description of Merger

A. Merger Agreement

Under the Merger Agreement, each outstanding share of Unicom common stock will be exchanged for 0.875 shares of Exelon common stock and \$3.00 in cash,⁹ and each outstanding share of PECO common stock will be exchanged for one share of Exelon common stock.¹⁰ Following the Merger, PECO's former shareholders will own about 54% of Exelon, and Unicom's former shareholders will own approximately 46%. On June 27 and 28, 2000, the shareholders of PECO and Unicom approved the Merger.

Exelon will account for the Merger under the "purchase method" of accounting, with PECO being deemed to have acquired Unicom. The total purchase price consideration will be \$5.759 billion, including PECO's estimated transaction costs.¹¹ Exelon estimates that the premium paid for goodwill will be \$2.293 billion, which will be amortized over a 40-year period.

The Merger Agreement provides that, after the Merger takes effect, Exelon's principal corporate office will be located in Chicago, Illinois. Exelon will

⁷ Under the Merger Agreement, Unicom has agreed to repurchase \$1.0 billion of its common stock. As of March 31, 2000, Unicom had acquired 14 million shares.

⁸ A complete list of the names of the nonutility businesses in which Unicom has an interest is provided in Exhibit A.

⁹ No new long-term debt is expected to be issued to finance the approximately \$500 million cash payment to Unicom shareholders.

¹⁰ The existing debt securities and preferred stock of ComEd and PECO will remain outstanding without change.

¹¹ The Merger consideration includes approximately 145.6 million shares of Exelon common stock at a price of \$35.89 per share based on the average closing price of PECO common stock between January 3 and 12, 2000.

also maintain PECO Energy's corporate headquarters in Philadelphia, and Exelon's generation business will be headquartered in southeastern Pennsylvania.

B. Proposed Restructurings and Combined Operations

As stated above, Exelon proposes to restructure its post-Merger operations by realigning the ownership of its various utility and nonutility businesses. As part of these Restructurings, Exelon seeks approval to form two intermediate holding companies, Exelon Ventures Company ("Ventures") and Exelon Energy Delivery Company ("Exelon Delivery"). It also proposes to create one nonutility subsidiary holding company, Exelon Enterprises Company, LLC ("Enterprises"). Ventures will own both Genco and Enterprises, and Exelon Delivery will hold both PECO and ComEd.¹² Enterprises, in turn, will own the existing nonutility interests of both PECO and Unicom.¹³

Exelon seeks Commission authority to retain the existing nonutility businesses and interests of ComEd and PECO after the Merger, including those nonutility investments that are "energy related" within the meaning of rule 58 under the Act. Exelon further requests that the Commission not include its existing "energy related" nonutility businesses in any calculation of the investment limitations set forth in rule 58 under the Act.¹⁴

At or about the time of the Merger, ComEd and PECO will transfer all of their generating facilities to Genco, a public utility company that will supply power both to its affiliates and to non-affiliated customers ("Genco Restructuring"). Genco therefore will become the parent of PEPCO, SECO, and PEPCO's subsidiary SPCO, which collectively hold and operate the Conowingo Project.¹⁵

The Applicant states that Genco will coordinate the efficient use of the generation formerly held by ComEd and PECO for the benefit of the Exelon system. Exelon Delivery, through its ownership of ComEd and PECO, will

hold the transmission and distribution functions of the Exelon system.

Exelon states that it expects all necessary approvals to be in place shortly after completion of the Merger. However, in the event there is a delay between closing of the Merger and completion of the Genco Restructuring, the Applicant seeks authority to engage in a system of interim operations pending the transfer of the generating assets of ComEd and PECO to Genco.

The Applicant states that the electric utility properties will be operated as a single integrated system.¹⁶ Exelon intends to interconnect the electric utility systems via a 100 MW firm, west to east, contract path ("Contract Path") over American Electric Power ("AEP"), Virginia Power, and PJM transmission systems.¹⁷ The Contract Path, which commences on November 1, 2000, will extend from the interface of the AEP and ComEd transmission systems to the interface of the Virginia Power and PJM transmission systems, and through PJM's system to PECO. Exelon commits to keep the Contract Path in place for three years after the date of the order in this case, or until the Commission determines that an alternate path or some other arrangement is adequate to keep Exelon in compliance with the integration requirement of the Act.

The Applicant states that it will not use traditional joint economic dispatch of the systems of ComEd and PECO as do other registered systems that effectively operate as tight power pools. Given that ComEd and PECO are in separate "control areas," Exelon states that this true joint dispatch would not be feasible. However, Exelon will centralize all its generating assets and activities in Genco. Genco will provide power to ComEd and PECO as one of several competing options to meet those companies' bundled load or provider of last resort load obligations. Because of this organizational structure, Exelon states that it will have no need for the type of "joint operating agreement" that many registered public utility systems, have. Exelon states that, while those agreements may be necessary to achieve integrated operations among several separate subsidiary utility companies, in Exelon's case all generation resources are controlled in a single entity and

these types of agreements are not required. The Applicant states that Genco would conduct marketing efforts, both as a buyer and a seller, for the Exelon system.

Exelon further states that it expects to achieve the coordination and integration of the combined system through the coordination and integration of information system networks; customer service; procurement organizations; organizational structures for power generation, energy delivery and customer relations; and support services.

III. Affiliate Transactions

A. Exelon Business Services Company

Exelon requests that the Commission authorize the designation of Exelon Business Services Company ("Exelon Services") as a subsidiary service company in accordance with rule 88(b) under the Act.¹⁸ After the Merger, Exelon Services proposes to provide Exelon, ComEd, PECO, Genco and Exelon's nonutility subsidiaries with various corporate, administrative, management and support services, including services relating to support of electric and gas plant operations.¹⁹

Exelon Services will enter into a service agreement with PECO, ComEd, Genco and other affiliates, including nonutility affiliates ("General Service Agreement"), which will be structured to comply with the requirements of section 13 of the Act and the Commission's rules under the Act. Under the General Service Agreement, charges for services provided by Exelon Services to affiliated utility companies will be at cost, in compliance with rules 90 and 91 under the Act. Except for certain requested exceptions discussed below, services provided by Exelon Services to affiliated nonutility companies will also be charged at cost.

Exelon requests authority for Exelon Services and Exelon's nonutility subsidiaries to provide certain construction, goods or services at fair market value, under certain circumstances, to any nonutility associate company in the Exelon system.

¹⁸ In addition, Exelon requests that the Commission find that this application is deemed to constitute a filing on Form U-13-1 for purposes of rule 88 under the Act, or, alternatively, that the filing of a Form U-13-1 is not necessary under the Act.

¹⁹ Exelon also may establish a specialized service company for Genco operations ("GenServCo"). Genco would reimburse GenServCo for its expenses on a full cost basis in compliance with the requirements of section 13 of the Act. Exelon will provide information regarding GenServCo by pre- or post-effective amendment to this application.

¹² Exelon further requests a finding by the Commission that Exelon Delivery, Ventures and Genco would not be considered "holding companies" or "subsidiary companies" solely for purposes of section 11(b)(2) of the Act.

¹³ Following the Merger and the Restructurings, Exelon Delivery, Ventures and Genco each will register as holding companies under the Act.

¹⁴ Rule 58(a)(1)(ii) provides that a registered holding company system's investments in nonutility activities that are exempt under rule 58 cannot exceed 15% of the consolidated capitalization of the registered holding company.

¹⁵ PEPCO, as the parent of SPCO, will remain a registered holding company.

¹⁶ Exelon states that it proposes to retain PECO's gas utility operations as an additional single, integrated gas utility system.

¹⁷ With respect to the PJM leg of the Contract Path, Exelon will rely on PECO's rights as a Load-Serving Entity to use "Secondary Service" as defined by section 28.4 of the PJM Open Access Transmission Tariff rather than obtain from PJM 100 MW of firm point-to-point transmission service. Secondary Service has rights equivalent to firm point-to-point service.

Exelon Services will be staffed primarily by transferring existing personnel from the current employee rosters of Unicom, PECO, and their subsidiaries. Exelon Services will be headquartered in Chicago and will conduct substantial operations in both Chicago and Philadelphia. Exelon states that Exelon Services' capitalization will consist of not more than 1,000 shares of common stock, and that Exelon Services' total equity capital will not exceed \$10,000.

Exelon expects Exelon Services to be operational within 30 days after the effective date of the Merger. However, in order to allow time to develop all required systems, the Applicant seeks authority to delay the full implementation of all services and systems applicable to Exelon Services under the Act for a period of not longer than 12 months following the effective date of the Merger.

B. Other Affiliate Transactions

Both ComEd and PECO currently participate in certain transactions with affiliates at rates that may exceed cost under existing arrangements. Exelon requests an interim exemption from the cost standards of rules 90 and 91 under the Act to allow PECO and ComEd to continue participating in these arrangements for a period of not longer than 15 months following the date of the Commission's order in this matter. Exelon also states that ComEd, PECO, and PECO's subsidiaries will continue to provide energy services to U.S. governmental agencies at rates approved by their respective state public utility commissions, where these companies act as "conduits" for the services being provided.

Exelon also seeks approval under rule 87(a)(3) under the Act or other applicable authority for: (1) Genco, any future subsidiary of Genco, and AmerGen Energy Company, L.L.C., a nonutility subsidiary of PECO, to provide certain energy-related services to each other at cost; (2) Genco, ComEd and PECO to provide certain energy-related services to each other at cost; and (3) Exelon Infrastructure Services, Inc. ("EIS") and Unicom Mechanical Services ("Mechanical Services"), presently nonutility subsidiaries of, respectively, PECO and Unicom, to provide services to ComEd, PECO and Genco. Exelon further requests an exemption from the cost standards of the Act for EIS and Mechanical Services to provide services to ComEd, PECO, Genco, and any other Exelon utility subsidiary, as well as any subsidiary that is involved in directly providing goods, construction, or services to these

companies, at market prices for a period of not longer than 15 months following the date of the Commission's order in this matter.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

Exhibit A

Nonutility Businesses

Subsidiaries and Investments of Unicom

Unicom owns directly or indirectly all of the outstanding equity securities of the following nonutility subsidiaries: Unicom Enterprises, Inc. is a first tier holding company for Unicom's non-regulated investments which fall in the following general categories:

Mechanical Services Business

The following companies are in the mechanical services businesses: Unicom Mechanical Services Inc., Access Systems, Inc., Hoekstra Building Automation, Inc., Metropolitan Mechanical Contractors Inc., and Reliance Mechanical Corp.

Like-Kind Exchange Tax Advantaged Transaction

The following companies are engaged in tax-advantaged transactions related to the sale of ComEd's fossil generation: Unicom Investment Inc., Scherer Holdings 1, LLC; Scherer Holdings 2, LLC; and Scherer Holdings 3, LLC; Wansley Holdings 1, LLC and Wansley Holdings 2, LLC, Spruce Holdings G.P. 2000 LLC and Spruce Holdings L.P. 2000 LLC, Spruce Equity Holdings L.P., and Spruce Holdings Trust.

Energy Services/Marketing

The following companies are engaged in energy services or marketing: Unicom Energy Services Inc., Unicom Energy Inc., Unicom Energy Ohio, Inc., and Unicom Power Marketing Inc.

District Cooling/District Energy Systems

The following companies are engaged in district cooling or district energy businesses: UT Holdings Inc. ("UT"), Unicom Thermal Development Inc., Unicom Thermal Technologies Inc., Unicom Thermal Technologies Houston Inc., Unicom Thermal Technologies Boston Inc., Unicom Thermal Technologies North America Inc., UTT National Power Inc., UTT Nevada Inc., and UTT Phoenix, Inc. Unicom Thermal Technologies Boston Inc. holds a 25% membership interest in Northwind Boston LLC. Unicom Thermal Technologies Houston Inc. holds a 25% membership interest in Northwind

Houston LLC. Northwind Houston LLC, in turn, holds 25% of the partnership in Northwind Houston LP. Unicom Thermal Technologies North America Inc. operates in Canada through its subsidiary Northwind Thermal Technologies Canada Inc. and its subsidiary Unicom Thermal Technologies Inc. Northwind Midway LLC is a subsidiary of UTT National Power Inc. UTT Nevada Inc. holds a 75% membership interest in Northwind Aladdin LLC, and a 50% membership interest in Northwind Las Vegas LLC. UT holds a 50% membership interest in Northwind Chicago LLC. UTT Phoenix, Inc. holds 50% membership interests in Northwind Arizona Development LLC and in Northwind Phoenix LLC.

Others

Unicom Power Holdings Inc., Unicom HealthCare Management Inc., Unicom Resources Inc. (inactive), and Unicom Assurance Company Limited ("UACL"), a direct subsidiary of Unicom.

Subsidiaries of Commonwealth Edison

Special Purpose Financing Subsidiaries/Trusts

ComEd Financing I, ComEd Financing II, ComEd Funding, LLC, ComEd Transitional Funding Trust, and Edison Finance Partnership.

Real Estate/Real Estate Joint Ventures

Edison Development Company owns 50% of Lincoln Commerce Center, the Commerce Distribution Center Joint venture, the Concepts II Building joint venture, and the Concepts III Building joint venture.

Others

Commonwealth Research Corporation, Concomber Ltd., and Edison Development Canada Inc.

Non-Subsidiary investments of Unicom

Except for Pantellos Corporation, of which Unicom owns 5.4% of the equity, Unicom has less than 5% of the common stock of the following entities: Apeco Corporation, Chicago Community Ventures, Inc., Chicago Equity Fund, Dearborn Park Corporation, I.L.P. Fund C/O Chicago Capital Fund, Illinois Venture Fund (Unibanc Trust), Boston Financial Institutional Tax Credit Fund X, Related Corporate Partners IV, L.P., Boston Financial Institutional Tax Credit Fund XIX, Related to Corporate Partners XII, L.P., Boston Capital Corp. XIV, Boston Financial Institutional Tax Credit Fund XXI, Related Corporate Partners XIV, L.P., Summit Corporate Tax Credit Fund II, USA Institutional Tax Credit Fund XXII, Pantellos Corporation (5.4% of the equity),

Automated Power Exchange, UTECH Climate Challenge Fund, L.P., Utility Competitive Advantage Fund I, LLC and Utility Competitive Advantage Fund II, LLC

Subsidiaries and Investment of PECO

Financing Subsidiaries

The following are special purpose financing subsidiaries: PECO Energy Capital Corp. (PECC); PECO Energy Capital, L.P. (PECLP) (3% is held by PECC); PECO Energy Capital Corp. Trust 2; PECO Energy Capital Corp. Trust 3; PECO Energy Transition Trust (PETT); ATNP Finance Company (ATNP), wholly-owned by PECO Wireless, LLC (PEWI); and PEC Financial Services, LLC (PEC), which is wholly-owned by PEWI.

Exempt Wholesale Generators

AmerGen Energy Company, LLC (50% LLC membership interest held by PECO); AmerGen Vermont, LLC (owned by AmerGen).

Telecommunications Companies

PECO Wireless, LLC (PEWI) is a wholly-owned LLC which serves as a holding company of PECO's telecommunications ventures and interests. AT&T Wireless PCS of Philadelphia, LLC (PPC), in which PEWI holds a 49% LLC membership interest, is a joint venture with AT&T Wireless Services. PECO Hyperion Telecommunications (d/b/a PECO Adelphia Communications) is a general partnership in which PECO is a 50% partner.

Real Estate Companies

Eastern Pennsylvania Development Company (EPDC), EPDC owns Adwin Realty Company

Investments

Energy Assets (f/k/a Energy Performance Services, Inc., f/k/a Heatac Energy) (EDPC owns a 10% interest); Adwin (Schuylkill) Cogeneration, Inc. (inactive); Utility Competitive Advantage Fund I, LLC, (11% ownership interest); Enertech Capital Partners II (6.4% ownership interest); Energy Trading Company (ETC), wholly-owned by PECO, holds interests in: (1) WorldWide Web NetworkX Corporation and (2) Entrade, Inc.; Exelon Ventures Corp., wholly-owned by PECO, is currently the holding company of Exelon Capital Partners. Exelon Ventures owns: UniGridEnergy LCC, a 50% joint venture and Exelon Capital Partners, Inc. Exelon Capital Partners, Inc. holds (1) a 12% interest in Extant, Inc., (2) a 14.9% interest in Permits Now (f/k/a Softcomp), (3) a 50%

interest in CIC Global, LLC, (4) a ~ 16.8% interest in VITTS Network Group Inc., (5) a 34.88% interest (preferred stock) in OmniChoice.com, Inc. and (6) \$500,000 of financing to Exotrope.

Infrastructure Service Companies

Exelon Infrastructure Services, Inc. (EIS), owned approximately 95% by PECO, directly or indirectly holds all of the following companies: Exelon Infrastructure Services of PA, Inc., Chowns Communications, Inc. (CCI), Fischbach and Moore Electric, Inc., Syracuse Merit Electric, Inc., NEWCOTRA, Inc., Fischbach and Moore Electric, Incorporated (FMI), Fischbach and Moore Electrical Contracting, Inc., T.H. Green Electric Co., Inc., Trinity Industries, Inc., OSP Consultants, Inc., International Communications Services, Inc., OSP Inc., OSP Servicios, S.A. de C.V. (Mexico), OSP Telecom, Inc., OSP Telcomm de Mexico, S.A. de C.V. (Mexico), OSP Telcom de Colombia, LTDA (in the process of liquidation), OSP Telecommunications, Ltd. (Bermuda), RJE Telecom, Inc., Utility Locate & Mapping Services, Inc., Dashiell Holdings Corp., Dashiell Corporation, Dacon Corporation, VSI Group Inc., International Vital Solutions Group, Inc., Michigan Trenching Service, Inc., and Lyons Equipment, Inc. The OSP foreign subsidiaries are inactive.

Other Energy Services Companies

Adwin Equipment Company (AECO), Horizon Energy Company (f/k/a PECO Gas Supply Company) (inactive), and East Coast Natural Gas Cooperative, LLP (16.66% LLP interest).

Miscellaneous Companies

Exelon Corporation (f/k/a NEWHOLDCO Corporation f/k/a PECO Energy Corporation), a wholly-owned inactive subsidiary of PECO will become the parent registered holding company in the Exelon system upon the consummation of the Merger, Exelon (Fossil) Holdings, Inc. (inactive), and The Proprietors of the Susquehanna Canal (inactive).

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43165; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments and Order Approving Amendment No. 11 to Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago, Philadelphia, and Cincinnati Stock Exchanges and the Pacific Exchange

August 16, 2000.

I. Introduction

On July 5, 2000, the National Association of Securities Dealers, Inc. ("NASD"), on behalf of itself and the Boston Stock Exchange, Inc. ("BSE") the Chicago Stock Exchange, Inc. ("CHX"), the Philadelphia Stock Exchange, Inc. ("PHLX"), the Pacific Exchange ("PCX") and the Cincinnati Stock Exchange ("Cincinnati") submitted to the Securities and Exchange Commission ("Commission" or "SEC") Amendment No. 11 to a joint transaction reporting plan ("Plan")¹ for Nasdaq/National Market ("Nasdaq/NM") (previously referred to as Nasdaq/NMS) securities traded on an exchange on an unlisted or listed basis.² This notice and order approves the amendment, which would add PCX as a Participant to the Plan and make a change to the section of the Plan entitled "Symbols for Market Identification for Quotation Information and Transaction Reports" to indicate

¹ Section 12(f) of the Securities Exchange Act of 1934 ("Act") describes the circumstances under which an exchange may trade a security that is not listed on the exchange, *i.e.*, by extending unlisted trading privileges ("UTP") to the security. See 15 U.S.C. 78l(f). Section 12(f) required exchanges to apply to the Commission before extending UPT to any security. In order to approve an exchange UTP application for a registered security not listed on any exchange ("OTC/UTP"), Section 12(f) required the Commission to determine that various criteria had been met concerning fair and orderly markets, the protection of investors, and certain national market initiatives. Section 12(f) was amended on October 22, 1994, the amendment removed the application requirement. OTC/UTP is now allowed only pursuant to a Commission order or rule, which is to be issued or promulgated under essentially the same standards that previously applied to Commission review of UTP applications. The present order fulfills these Section 12(f) requirements.

² The signatories to the Plan, *i.e.*, the NASD, the CHX (previously, the Midwest Stock Exchange, Inc.), the PHLX, and the BSE, are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/NM securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.