PUCO USE ONLY		
Date Received	Case Number	Version
	19 -2047-EL-AGG	May 2016

INITIAL CERTIFICATION APPLICATION FOR ELECTRIC AGGREGATORS/ POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-12 Company History). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

A. APPLICANT INFORMATION

A-1 Applicant intends to be certified as: (check all that apply)

☑ Power Broker ☑ Aggregator

A-2 Applicant's legal name, address, telephone number and web site address

Legal Name Breakerbox, LLC
Address PO Box 810 Newburyport MA, 01950
Telephone # (833) 275-7269 Web site address (if any) www.breakerbox.com

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Breakerbox, LLC
Address PO Box 810 Newburyport MA, 01950
Telephone # (833) 275-7269 Web site address (if any) www.breakerbox.com

A-4 List all names under which the applicant does business in North America

Breakerbox, LLC

A-5 Contact person for regulatory or emergency matters

Name Craig Wilson
Title President

Business address PO Box 810 Newburyport, MA 01950
Telephone # (978) 239-5240 Fax # ________________
E-mail address craig@breakerbox.com

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Andy Bokalders
Title Director of Operations
Business address PO Box 810 Newburyport, MA, 01950
Telephone # (321) 626-8941 Fax # (833) 275-7269
E-mail address andy@breakerbox.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address PO Box 810 Newburyport, MA, 01950
Toll-free Telephone # (833) 275-7269 Fax # (833) 275-7269
E-mail address andy@breakerbox.com

A-8 Applicant's federal employer identification number # 842702862

A-9 Applicant's form of ownership (check one)

- ☐ Sole Proprietorship
- ☐ Partnership
- ☐ Limited Liability Partnership (LLP)
- ☑ Limited Liability Company (LLC)
- ☐ Corporation
- ☐ Other ______________________

A-10 (Check all that apply) Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).

☑ **First Energy**				
☑ **Ohio Edison**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial
☑ **Toledo Edison**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial
☑ **Cleveland Electric Illuminating**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial
☑ **Duke Energy**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial
☑ **Monongahela Power**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial
☑ **American Electric Power**				
☑ **Ohio Power**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial
☑ **Columbus Southern Power**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial
☑ **Dayton Power and Light**	☑ Residential	☑ Commercial	☑ Mercantile	☑ Industrial

A-11 Provide the approximate start date that the applicant proposes to begin delivering services

Upon certification

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-12 **Exhibit A-12 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

A-13 **Exhibit A-13 "Company History,"** provide a concise description of the applicant's company history and principal business interests.

A-14 **Exhibit A-14 "Articles of Incorporation and Bylaws,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the Applicant is incorporated and any amendments thereto.

A-15 **Exhibit A-15 "Secretary of State,"** provide evidence that the applicant has registered with the Ohio Secretary of the State.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing aggregation service(s) including contracting with customers to combine electric load and representing customers in the purchase of retail electric services. (e.g. number and types of customers served, utility service areas, amount of load, etc.).

B-4 **Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-5 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-6 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports)

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **<u>Exhibit C-3 "Financial Statements,"</u>** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

C-4 **<u>Exhibit C-4 "Financial Arrangements,"</u>** provide copies of the applicant's financial to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.

2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).

3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.

4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

C-5 **<u>Exhibit C-5 "Forecasted Financial Statements,"</u>** provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.

C-10 **Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

[signature] – President

Signature of Applicant & Title

Sworn and subscribed before me this 12 **day of** Nov, 2019

Month **Year**

[signature]

Signature of official administering oath

Print Name and Title

PATRICIA E. BARKER
Notary Public
Commonwealth of Massachusetts
My Commission Expires
August 8, 2025

My commission expires on ____________

AFFIDAVIT

State of Ma :

Newburyport ss.
(Town)

County of Essex :

Craig Wilson, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the President (Office of Affiant) of Breakerbox, LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.

2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.

3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.

4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.

5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.

6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

7. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

- President

Signature of Affiant & Title

Sworn and subscribed before me this 12th day of Nov., 2019
Month Year

Signature of official administering oath

PATRICIA E. BARKER
Print Name and Title Notary Public
Commonwealth of Massachusetts
My Commission Expires
August 8, 2025

My commission expires on ______________________

A-12 Exhibit A-12 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

Name	Title	Phone Number	Business Location
Craig Wilson	President	978-239-5240	(1)
Robert A. Kleczynski	Vice President, Taxes	312-394-8368	(2)
Denis M. Eischen	Assistant Vice President, Taxes	312-394-3091	(2)
Benjamin Haas	Assistant Vice President, Taxes	215-841-4951	(3)
Jeremy Guenther	Assistant Vice President, Taxes	312-394-8285	(2)
William D. Jozaitis	Assistant Vice President, Taxes	312-394-8177	(2)
Elisabeth J. Graham	Treasurer	312-394-3266	(2)
Katherine A. Smith	Secretary	312-394-8003	(2)
Ryan Brown	Assistant Treasurer	312-394-2091	(2)
Brian Buck	Assistant Secretary	202-872-3364	(4)
Carter C. Culver	Assistant Secretary	312-394-2754	(2)
David O. Dardis	Assistant Secretary	410-470-3416	(5)
Nina L. Jezic	Assistant Secretary	667-313-2284	(6)
Elizabeth Hensen	Assistant Secretary	312-394-3086	(2)

(1) P.O. Box 810, Newburyport, MA 01950
(2) 10 South Dearborn Street, Chicago IL 60603
(3) 2301 Market St, Philadelphia, PA 19101
(4) 701 9th Street, Washington, DC 20001
(5) 1310 Point Street, Baltimore MD 21231
(6) 1001 Louisiana Street, Suite 2300, Houston, TX 77002

A-13 Exhibit A-13 "Company History" provide a concise description of the applicant's company history and principal business interests.

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, was founded in 2019 to give customers a smarter way of buying energy. Breakerbox is staffed by industry experts with experience from retail electric suppliers, brokers, and IPPs. Breakerbox will offer customers a transparent experience when choosing their energy supplier regarding fees and supplier contracts. Breakerbox's online platform will allow customers to view supplier pricing, review billing statements, and view energy usage of their accounts. Breakerbox plans to operate as a broker in all deregulated markets to assist customers with choosing the product and supplier that best fits their risk portfolio.

LIMITED LIABILITY COMPANY AGREEMENT

of

BREAKERBOX, LLC

(a Pennsylvania limited liability company)

This **LIMITED LIABILITY COMPANY AGREEMENT** (this "Agreement") of Breakerbox, LLC is executed as of the 23 day of August 2019, by Exelon Generation Company, LLC, a Pennsylvania limited liability company, as sole member (the "Member").

ARTICLE I
FORMATION, PURPOSE AND ADMINISTRATION

The Member in order to form a limited liability company pursuant to and in accordance with the Pennsylvania Limited Liability Company Law of 1994, as amended from time to time (Title 15; Pennsylvania Code Chapter 89 Limited Liability Companies, *et seq.*) (the "Act"), hereby provides as follows:

1. Name. The name of the limited liability company formed hereby shall be Breakerbox, LLC (the "Company"). The Company may conduct its activities under any other permissible name designated by the Member.

2. Purpose. The Company's purpose shall be and to engage in all lawful businesses for which limited liability companies may be organized under the Act. The Company shall have the authority to do all things necessary or advisable in order to accomplish such purposes.

3. Registered Office. The address of the registered office of the Company in the Commonwealth of Pennsylvania shall be set forth in the certificate of organization as filed with the Office of the Department of State until such time as the registered office is changed in accordance with the Act.

4. Statutory Agent. The name and address of the statutory agent of the Company for service of process on the Company in the Commonwealth of Pennsylvania shall be set forth in the certificate of organization as filed with the Office of the Department of State until such time as the statutory agent is changed in accordance with the Act.

5. Principal Office. The principal office of the Company (at which the books and records of the Company shall be maintained) shall be at 10 South Dearborn Street, 49th Floor, Chicago, IL 60603.

6. Member. The name and the business, residence or mailing address of the Member is as follows:

Name	Address
Exelon Generation Company, LLC	300 Exelon Way Kennett Square, PA 19348

ARTICLE II
CAPITAL CONTRIBUTIONS

2.1 Capital Contributions. The Member shall initially contribute one thousand dollars ($1,000) as its initial capital contribution to the Company. The receipt by the Member from the Company of any distributions whatsoever, whether or not such distributions may be considered a return of capital, shall not increase the Member's obligations under this Section.

2.2 Additional Contributions. The Member may make, but shall not be required to make, any additional capital contributions to the Company.

2.3 Limitation of Liability of Member. The Member shall not have any liability or obligation for any debts, liabilities or obligations of the Company, or of any agent or employee of the Company, beyond the Member's capital contribution, except as may be expressly required by this Agreement or applicable law.

ARTICLE III
DISTRIBUTIONS

3.1 Distributions. The Company shall make distributions of cash or other assets to the Member at such times and in such amounts as determined by the Member as permitted by applicable law.

ARTICLE IV
MANAGEMENT OF THE COMPANY

4.1 Management. The management of the Company shall be vested in the sole member, Exelon Generation Company, LLC.

4.2 Action by Written Consent. Any action by the Member may be taken in the form of a written consent rather than at a Member's meeting. The Company shall maintain a permanent record of all actions taken by the Member.

4.3 Powers. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the purposes described herein, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the Commonwealth of Pennsylvania.

4.4 Powers of the Member. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the Commonwealth of Pennsylvania. Without limiting the generality of the foregoing, the Member shall have the specific power and authority to cause the Company, in the Company's own name:

(a) To sell or otherwise dispose of all or substantially all of the assets of the Company (or a substantial portion of the assets) as part of a single transaction or plan so long as that disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(b) To execute all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements; operating agreements of other limited liability companies; and any other instruments or documents necessary, in the opinion of the Member, to the business of the Company;

(c) To enter into any and all other agreements on behalf of the Company, with any other person for any purpose, in such form as the Member may approve;

(d) To make distributions in accordance with Section 3.1; and

(e) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Unless authorized by this Agreement, or in writing by the Member, no attorney-in-fact, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose.

4.5 Officers.

(a) Designation and Appointment. The Company may have such officers and agents with such respective rights and duties as the Member may from time to time determine with titles including but not limited to "president," "vice president," "treasurer," "secretary," "manager," "director," "chief financial officer," "chief development officer," and "chief operating officer," as and to the extent authorized by the Member. The same person may hold any number of offices. In its discretion, the Member may choose not to fill any office for any period, as it may deem advisable. Officers need not be residents of the Commonwealth of Pennsylvania. Any officers so designated shall have such authority and perform such duties as the Member may, from time to time, delegate to them. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Member.

(b) Resignation/Removal. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. The Member may remove any officer as such at any time with or without cause. Designation of an officer shall not of itself create any contractual or employment rights.

(c) Duties of Officers Generally. The officers, in the performance of their duties as such, shall owe to the Company duties of loyalty and due care of the type owed by the officers of a company under the laws of the Commonwealth of Pennsylvania.

4.6 Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by any Secretary or Assistant Secretary of the Company (if so appointed by Member), or signed by any Secretary or Assistant Secretary of the Member as to:

(a) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(b) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

ARTICLE V
RIGHTS AND OBLIGATIONS OF MEMBER; EXCULPATION AND INDEMNIFICATION

5.1. No Liability of Member. The Member shall not have any duty to the Company except as expressly set forth herein, in other written agreements or as otherwise required by applicable law.

5.2 Liability of Officers and Managers; Limits. No officer of the Company shall be liable to the Company or to any Member for any loss or damage sustained by the Company or to any Member, unless the loss or damage shall have been the result of:

(a) gross negligence, fraud or intentional misconduct, bad faith or knowing violation of law by the or officer in question;

(b) a breach of the duty of loyalty of such officer to the Company or the Members;

(c) a transaction from which the officer derived an improper personal benefit;

The conduct described in each of the foregoing clauses (a) through (c), inclusive, being hereinafter referred to as "Improper Conduct".

5.3 Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or officer of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or officer of the Company. The Member shall not be required to lend any funds to the Company. If and to the extent the Member's Capital Contribution shall be fully paid, the Member shall not, except as required by the express provisions of the Act regarding repayment of sums wrongfully distributed to the Member, be required to make any further contributions.

5.4 Right to Indemnification. Subject to the limitations and conditions as provided in this Article, each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a person of which he is the legal representative, is or was a Member or officer shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' fees) actually incurred by such person in connection with such Proceeding, appeal, inquiry or investigation, and indemnification under this Article shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder. The rights granted pursuant to this Article shall be deemed contract rights, and no amendment, modification or repeal of this Article shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article could involve indemnification for negligence or under theories of strict liability. Notwithstanding the foregoing, no such indemnity shall extend to any officer to the extent that any Proceeding or such judgment, penalty, fine, settlement or expense results from Improper Conduct on the part of such officer.

5.5 Advance Payment. The right to indemnification conferred in this Article shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a person of the type entitled to be indemnified hereunder who was, is or is threatened to be, made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such person of his or her good faith belief that he has met the standard of conduct necessary for indemnification hereunder and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article or otherwise.

5.6 Indemnification of Employees and Agents. The Company, upon the direction of the Member, may indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses under Sections 5.4 and 5.5. Notwithstanding the foregoing, no such indemnity shall extend to any employee or agent to the extent that any Proceeding or judgment, penalty, fine, settlement or expenses result from Improper Conduct on the part of such employee or agent.

5.7 Nonexclusive Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article shall not be exclusive of any other right that a Member, officer or other person indemnified pursuant to this Article may have or hereafter acquire under any law (common or statutory) or provision of this Agreement.

5.8 Insurance. The Company may purchase and maintain (if and to the extent feasible, as determined by the Member) insurance, at its expense, to protect itself and any officer, employee, or agent of the Company who is or was serving at the request of the Company as a manager, representative, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under this Article.

5.9 Savings Clause. If this Article 5 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each person indemnified pursuant to this Article as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any such

Proceeding, appeal, inquiry or investigation to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

MISCELLANEOUS, ACCOUNTING AND FISCAL MATTERS

6.1 Term. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under section 18-802 of the Act.

6.2 Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

6.3 Method of Accounting. The Member shall select a method of accounting for the Company as deemed necessary or advisable and shall keep, or cause to be kept, full and accurate records of all transactions of the Company in accordance with sound accounting principles consistently applied. The fiscal year of the Company shall be the calendar year.

6.4 Assignments. The Member may assign its limited liability company interest to any person, which person shall become a Member upon the filing of the instrument of assignment with the records of the Company.

6.5 Amendments. This Agreement may be amended or restated from time to time by the Member.

6.6 Binding Effect Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Member, its successors and assigns.

6.7 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

6.8 Governing Law. This Agreement shall be governed by, and construed under, the Laws of the Commonwealth of Pennsylvania, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

Exelon Generation Company, LLC

By: [signature]

Name: Elizabeth Hensen, Assistant Secretary

A-15 Exhibit A-15 "Secretary of State" provide evidence that the applicant has registered with the Ohio Secretary of State.

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Frank LaRose

4371554

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

BREAKERBOX, LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
REGISTRATION OF FOREIGN FOR PROFIT LLC **Effective Date: 08/21/2019**	**201923301918**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 21st day of August, A.D. 2019.

Ohio Secretary of State

B-1 Exhibit B-1 "**Jurisdictions of Operation"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

As of this filing, Breakerbox, LLC is registered in Texas and Maine has filed in Massachusetts and New Hampshire. In the next few months, Breakerbox, LLC plans to apply for applications in Connecticut and Rhode Island but has not submitted those applications as of this filing.

B-2 Exhibit B-2 "Experience & Plans” provide a description of the applicant’s experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, is staffed by industry experts from retail electric suppliers, brokers, and IPPs. Breakerbox plans to offer customers a transparent experience with their energy buying activities through upfront discussion of fees and suppliers product options. Breakerbox also plans to offer customers a digital platform to contract with suppliers, review usage and billing statements, and submit questions. Breakerbox has a toll free number, as well as, plans for chat features on its website to answer customer questions and requests.

B-3 Exhibit B-3 "Summary of Experience" provide a concise summary of the applicant's experience in providing aggregation service(s) including contracting with customers to combine electric load and representing customers in the purchase of retail electric services. (e.g. number and types of customers served, utility service areas, amount of load, etc.).

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, was founded in 2019 and is staffed by industry experts from retail suppliers, brokers, and IPPs that have aided hundreds of customers in energy procurement from all industries including health care, commercial real estate, manufacturing, government, and schools in all deregulated markets.

Craig Wilson: Breakerbox, LLC President and CEO

Profile

Craig Wilson is the President and CEO of Breakerbox, LLC. A new broker in the energy industry that is founded on the goal of bringing more trust and transparency to energy procurement and driving more value to businesses purchasing power and gas. He has 16 years of experience working in competitive energy markets in New England and across the country.

Professional History

Over the course of his career, Craig has worked in several fields, including e-commerce, technology and energy. Prior to founding Breakerbox in the summer of 2019, Craig worked at Constellation for 16 years and was the vice president of sales at Constellation when he left. Before joining Constellation, Craig was the product marketing manager at GE Access, where he was in charge of managing the Company's top accounts within the enterprise solutions data storage division.

Industry Leadership

With entrepreneurial spirit and a passion for energy, Craig offers a unique perspective on the market and is particularly proficient in developing energy procurement strategies. He speaks frequently at industry gatherings, including meetings hosted by DNV GL, The Energy Professional's Association (TEPA) and other utility events.

Education

Craig holds a Bachelor of Science from the University of New Hampshire and a Master of Business Administration from Suffolk University.

B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations" provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

Breakerbox, LLC has not experienced a lawsuit, judgement, revocation of authority or investigation of any kind.

C-1 Exhibit C-1 "**Annual Reports"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports)

Breakerbox, LLC does not issue Annual Reports as a stand-alone company. Annual Reports of Breakerbox, LLC's ultimate parent, Exelon Corporation, can be viewed at the following weblink: http://www.exeloncorp.com/investor-relations/reports-and-sec-filings

C-2 Exhibit C-2 "**SEC Filings"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

Breakerbox, LLC is not required to file with the SEC as a stand-alone company. Current financial information of Breakerbox, LLC's ultimate parent, Exelon Corporation, can be viewed at the following weblink: http://www.exeloncorp.com/investor-relations/reports-and-sec-filings

C-3 Exhibit C-3 "**Financial Statements"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

Breakerbox, LLC does not maintain individual audited financial statements. The annual reports for Exelon Corporation contain the audited financial statements for all Exelon companies on a consolidated basis. Exelon Corporation's Annual Reports can be viewed at the following weblink: http://www.exeloncorp.com/investor-relations/reports-and-sec-filings

C-4 Exhibit C-4 "**Financial Arrangements**"provide copies of the applicant's financial to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.,).

N/A

C-5 Exhibit C-5 "**Forecasted Financial Statements,**" provide two years of forecasted income statements for the applicant's ELECTRIC related business activities in the state of Ohio Only, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

This Exhibit contains confidential and propriety information. This information has been submitted under seal and request for confidential treatment.

C-6 Exhibit C-6 "**Credit Rating,**" provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moodys Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the Applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

Breakerbox, LLC does not have a credit rating. Credit ratings for Exelon Generation Company, LLC from Moody's and S&P are attached. **(Attachment A).** Breakerbox, LLC provides a letter signed by the Chief Financial Officer of Exelon Generation Company guaranteeing the obligations of Breakerbox, LLC. (**Attachment B**).

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
19 June 2018

Update

Rate this Research

RATINGS

Exelon Generation Company, LLC

Domicile	Chicago, ILLINOIS, United States
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Exelon Generation Company, LLC

Update to credit analysis

Summary

Exelon Generation Company, LLC's (ExGen, Baa2 stable) credit profile reflects that of a large independent power producer with moderate financial leverage. The company's principal asset base is a large fleet of nuclear power plants (15 of them) that are heavily exposed to wholesale market power prices.

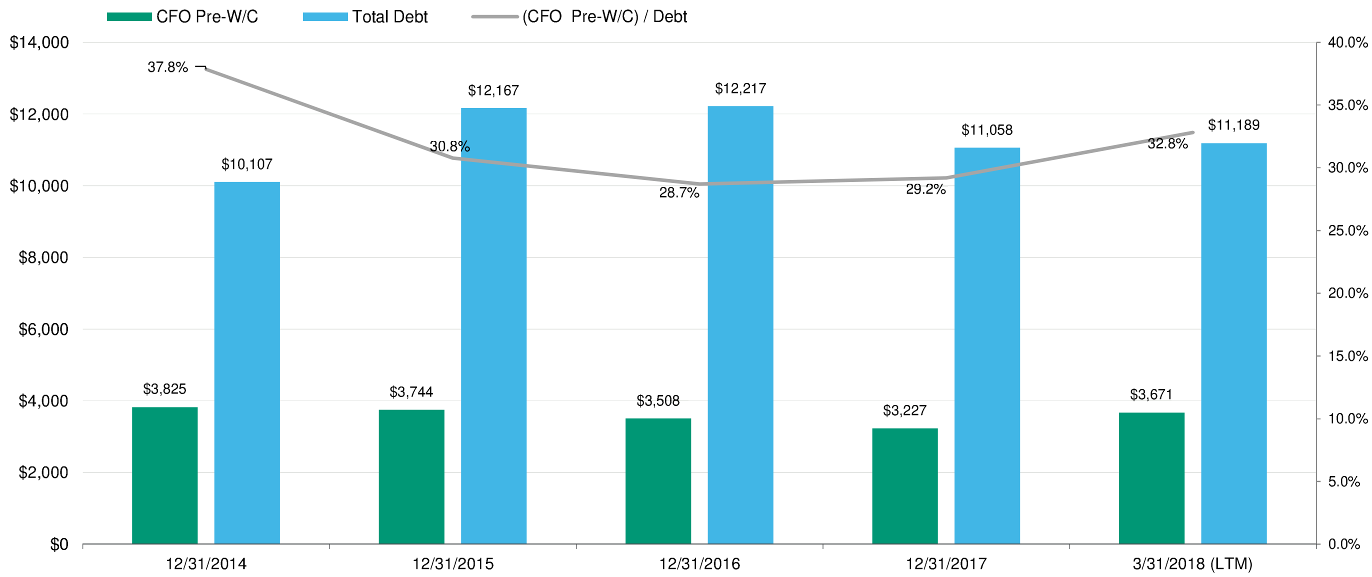
The wholesale power market has been difficult for coal and nuclear plants in the past few years in the US because of the competition from gas-fired power plants. Shale development has made gas cheap and abundant, allowing gas plants to produce power at a much lower cost than in the past. ExGen's larger multi-unit nuclear plants have nevertheless remained competitive because they have a low operating cost. The company has five smaller single-unit nuclear plants that are not competitive but three of them will remain profitable because they will receive zero emission subsidies. Two of the smaller plants that do not receive subsidies are scheduled to close in 2018 and 2019.

ExGen's ratio of cash flow to debt was weak for its credit profile in 2016 and 2017 but we see improvement in 2018 and 2019 due to a combination of cost reductions, an increase in nuclear generation subsidies and lower tax payments. Potential market reform currently being proposed by the grid operator, PJM Interconnection, LLC (PJM, Aa2, stable), could provide further upside to cash flows.

ExGen's parent, Exelon Corporation (Exelon, Baa2 stable), views ExGen as an integral part of its business and has repeatedly declared its commitment to support and maintain ExGen's investment grade rating. However, ExGen's ratings reflect its stand-alone credit profile with no uplift related to parent support. In addition, Exelon will continue to rely on ExGen for upstream dividend payments over the next few years to meet its holding company interest expense and shareholder dividend requirements.

THIS REPORT WAS REPUBLISHED ON 20 JUNE 2018 WITH UPDATES TO EXHIBIT 6 TO REFLECT NUCLEAR PLANT CAPACITY

Exhibit 1
Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt
($MM)



*Source: Moody's Financial Metrics*TM

Credit strengths

» Most of its capacity is cost competitive and is in favorable locations

» Improving cash flow outlook with cost cuts, nuclear subsidy and lower tax payments

» Strong complementary retail operation

Credit challenges

» Low energy prices due to competition from natural gas generation

» Cash flow to debt metrics were low in 2016 and 2017

» Nuclear generation concentration risk

Rating outlook

ExGen's rating outlook is stable. Despite the challenging market environment, we project ExGen's cash flow to debt metrics to improve enough for us to maintain the rating thanks to cost controls, state subsidies, and tax reform.

Factors that could lead to an upgrade

ExGen's ratings could improve if leverage is substantially reduced, to the point where CFO Pre-WC to debt increases to above the 40% range for a sustained period, or the low 30% range when accounting for nuclear fuel as a cash expense.

Factors that could lead to a downgrade

Failure to maintain CFO Pre-WC to debt in the low 30% range, or low 20% range on a nuclear fuel adjusted basis, could result in downward pressure on the rating.

Given its concentration in nuclear generation, implementation of industrywide safety or operational mandates could negatively affect ExGen's ratings.

Key indicators

Exhibit 2

Exelon Generation Company, LLC Indicators [1]

	12/31/2014	12/31/2015	12/31/2016	12/31/2017	3/31/2018(LTM)
(CFO Pre-W/C + Interest) / Interest	9.1x	8.2x	7.1x	6.5x	7.3x
(CFO Pre-W/C) / Debt	37.8%	30.8%	28.7%	29.2%	32.8%
RCF / Debt	22.9%	15.3%	24.5%	24.3%	26.1%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Business Profile

ExGen is one of the largest independent power producers in the US with approximately 35 Gigwatts (GW) of generating capacity. ExGen also owns one of the largest national retail energy supply businesses, serving over 2.0 million customers with about 210 terawatt-hours (TWh) of electric load.

Nuclear assets

The company's asset base is dominated by nuclear power plants. ExGen owns 20.3 GW of nuclear capacity directly and benefits from the cash flows of another 2 GW. The 2 GW indirect ownership is associated with its Constellation Energy Nuclear Group subsidiary (CENG.) CENG owns three nuclear power plants: 576 MW Ginna, 1,776 MW Calvert Cliffs and 1,675 MW of Nine Mile Point (88% ownership interest). Even though Electricite de France (EDF, A3 stable) technically owns 49.99% of CENG, ExGen consolidates from 100% of the cash flows produced by CENG. As a result, we analyze ExGen as if it owns 100% of CENG.

About 80% of ExGen's nuclear capacity is located in the PJM market, while New York and MISO contribute 15% and 5%, respectively. ExGen has two nuclear plants that are scheduled for retirement in PJM – the 625 MW Oyster Creek in the EMAAC zone will retire at in October 2018 and the 837 MW Three Mile Island is scheduled to retire on September 30, 2019.

Exhibit 3

ExGen's Nuclear Capacity by ISO

	PJM	NYISO	MISO	All ISOs
Existing capacity	18,161	3,094	1,069	22,324
To be retired	1,462	-	-	1,462
Net of retirement	16,699	3,094	1,069	20,862
% of total	80%	15%	5%	100%

Source: Company Filings

Fossil Assets

The company has ownership in about 9.5 GW of gas and oil capacity. This amount includes the 1,265 MW Handley plant that was under ExGen Texas Power, LLC's (EGTP, rating withdrawn) ownership but excludes the rest of EGTP plants. EGTP is an ExGen subsidiary currently in bankruptcy and it has been deconsolidated from ExGen's financials. EGTP's assets were liquidated, however, ExGen has reacquired the Handley plant from EGTP for $62 million. The Chapter 11 bankruptcy proceedings were finalized on April 17, 2018, resulting in the ownership of EGTP assets (other than the Handley Generating Station) being transferred to EGTP's lenders.

Exhibit 4

ExGen Gas and Oil Capacity (includes Handley but excludes other ETGP assets)

Market	CCGT	CCGT comment	Non CCGT fossil	Non CCGT comment	Total fossil
ERCOT	2,152	Wolf Hollow II and Colorado Bend II	1,265	Handley retained from EGTP	3,417
ISO-NE	1,417	Mystic 8&9	774	includes 575 MW Mystic 7	2,191
Alabama	753	Hillabee	-		753
Alberta, CAN	-		105	Grande Prairie CT	105
Total Non PJM	4,322		2,144		6,466
PJM - ComEd	-		296	Chicago Energy CT	296
PJM - EMAAC	-		1,604		1,604
PJM - SWMAAC	-		834		834
PJM - MAAC	-		268		268
Total PJM	-		3,002		3,002
Total	**4,322**		**5,146**		**9,468**

Source: Company Filings

Renewable Assets

ExGen has ownership in about 1.5 GW of wind and solar projects and they are primarily held under its ExGen Renewables IV, LLC subsidiary. ExGen Renewables IV has a senior secured bank loan rating of Ba2 with a stable outlook.

ExGen owns 572 MW of the Conowingo run-of-river hydro facility in Maryland and the 1,070 MW Muddy Run pumped storage hydro facility in Pennsylvania. These two hydro facilities do not fall under ExGen Renewables IV.

Capital Structure

At the end of the first quarter of 2018, ExGen has a total of $11.2 billion of consolidated debt, adjusted according to Moody's methodology. Moody's adjustment includes a $1.4 billion underfunded pension liability and $604 million of operating lease and PPA adjustments.

ExGen considers about $6.8 billion of its debt to be recourse debt and $2.2 billion to be non-recourse debt. Almost all the non-recourse debt is related to its renewable portfolio and held under its ExGen Renew IV subsidiary.

ExGen Renew IV itself has about $850 million of debt (in the form of a Term Loan B). ExGen Renew IV receives direct cash flows from Antelope Valley Solar Ranch (AVSR), SolGen (a portfolio of distributed generation solar projects), Albany Green Project (biomass in Georgia) and 51% of cash flows from ExGen Renewables Partners, LLC. ExGen Renewables Partners is an intermediary holding company that owns Continental Wind, Renewable Power Generation (RPG) and some independent projects.

Antelope Valley Solar Ranch (AVSR) has about $530 million of project debt, Continental Wind, $512 million, Renewable Power Generation (RPG), $127 million and Sol Gen, $147 million.

In its first quarter 2018 earnings presentation, Exelon forecast that its 2018 year-end recourse debt balance will be $6.75 billion and non-recourse debt will be $2 billion. It also expects a recourse EBITDA of $2.85 billion and a non-recourse EBITDA of $275 million.

Detailed credit considerations

Nuclear Generation Assets in a Challenging Low Gas Price Environment

ExGen is the dominant nuclear operator in the competitive generation sector in the US, accounting for about 50% of the market share in merchant nuclear generating capacity. The company owns 15 nuclear power plants with a total of 22.3 GW of generating capacity, giving them a significant amount of scale and diversity. ExGen also has a reputation as a competent nuclear operator with a proven track record of operating nuclear power plants safely and efficiently.

Despite its operational excellence, ExGen's nuclear fleet is under pressure due to competition from new high-efficiency gas units. These gas units are also known as CCGTs because they use combined cycle gas turbine technology to achieve high fuel efficiency for power generation. In the current gas price environment, CCGTs have a very favorable fuel cost profile because of the level of gas prices, which are very low by historical standards, and their high fuel efficiency, which is about 30% better than a typical coal or nuclear plant that uses steam turbine technology.

On a relative basis, ExGen's larger, multi-unit, nuclear plants have a similar cash cost of production compared to CCGTs. However, the large nuclear plants are considered somewhat less competitive because they have to run base load while the gas units can avoid running during off-peak hours when spot prices fall below their variable cost.

Nuclear Fleet in Favorable Location

Most of ExGen's nuclear fleet (80%) is located in the PJM market. PJM is considered a favorable market for generators from a credit perspective because PJM, along with ISO-NE, are designed with a three-year forward capacity market, which provides significant cash flow stability and visibility for generators.

Furthermore, most of ExGen's nuclear facilities are located within premium capacity zones of PJM, such as ComEd and EMAAC, where capacity prices have cleared above the system wide price. In the most recent auction, which is for 2021/2022 delivery, capacity prices in ComEd and EMAAC cleared at $196/MW-day and $166/MW-day, respectively, while the system wide price was significantly lower, at $140/MW-day. Despite the favorable pricing, a good portion of ExGen's nuclear capacity (> 5 GW) failed to clear in the last auction (see table below).

Exhibit 5

A significant portion of ExGen's capacity did not clear 2021/2021 PJM auction

	Nuclear			Non Nuclear		
Market	Cleared MW	Installed MW *	Cleared/ installed MW	Cleared	Installed MW	% Cleared
PJM - ComEd	5,175	10,296	50%	-	296	0%
PJM - EMAAC	3,925	4,627	85%	2,100	3,246	65%
PJM - SWMAAC	850	888	96%	850	834	102%
PJM - MAAC				225	268	84%
Total PJM	***9,950***	***15,811***	***63%***	***3,175***	***4,644***	***68%***

* Net of planned retirement and assumes 50% CENG ownership.
Source: PJM, Company Filings

ZEC Payments Important For Single Unit Nuclear Facilities

ExGen has five smaller, single-unit nuclear plants that are economic challenged. They include the 625 MW Oyster Creek, 837 MW Three Mile Island, 1,069 MW Clinton, 842 MW FitzPatrick, and 576 MW Ginna. The 1,870 MW Quad Cities, which ExGen has 75% ownership interest, is also under economic distress even though it is considered to be a large nuclear plant.

Oyster Creek and Three Mile Island are scheduled to retire in 2018 and 2019. Clinton, Quad Cities, Fitzpatrick and Ginna will continue to operate and remain profitable because of financial support from zero emission credits (ZECs). Zero emission credits are a form of subsidy for nuclear power plants to compensate them for their zero emission attributes in the context of climate change concerns.

New York and Illinois have agreed to provide a total combined annual subsidy of roughly $525 million. We estimate that ExGen's cash flow to debt ratio is about 200 basis points higher compared to the early retirement case, due to the ZECs from New York and Illinois. New York and Illinois' ZEC programs are under legal challenges from fossil generators. We view the risk of a successful legal challenge to be low because both New York and Illinois District Courts have dismissed the cases. The plaintiffs have appealed the cases to the 2nd and 7th Circuit Courts, respectively.

New Jersey also passed a zero emission subsidy program in May 2018. New Jersey ZECs should provide meaningful cash flows for ExGen's 42.59% ownership interest in the 2,364 MW Salem nuclear plant.

Exhibit 6
List of ExGen's Nuclear Power Plants

Power Plant	State	No. of units	Plant Capacity (MW)	Owned capacity (MW)	Owned capacity with 100% CENG (MW)	Location	Comment
Illinois							
Braidwood	IL	2	2,381	2,381	2,381	PJM - ComEd	
LaSalle	IL	2	2,320	2,320	2,320	PJM - ComEd	
Byron	IL	2	2,347	2,347	2,347	PJM - ComEd	
Dresden	IL	2	1,845	1,845	1,845	PJM - ComEd	
Quad Cities	IL	2	1,871	1,403	1,403	PJM - ComEd	Receving IL ZES
Clinton	IL	1	1,069	1,069	1,069	MISO - Zone 4	Receving IL ZES
Total Illinois			**11,833**	**11,365**	**11,365**		
Pennsylvania							
Peach Bottom	PA	2	2,606	1,303	1,303	PJM - EMAAC - PECO	
Limerick	PA	2	2,317	2,317	2,317	PJM - EMAAC - PECO	
Three Mile Island	PA	1	837	837	837	PJM - MAAC - MetEd	Scheduled to close in 2019
Total Pennsylvania			**5,760**	**4,457**	**4,457**		
New York							
Nine Mile Point [1]	NY	2	3,812	838	1,676	NYISO	Receving NY ZECs
R.E. Ginna [1]	NY	1	1,152	288	576	NYISO	Receving NY ZECs
FitzPatrick	NY	1	842	842	842	NYISO	Receving NY ZECs
Total New York			**5,805**	**1,968**	**3,094**		
New Jersey							
Salem	NJ	2	2,364	1,007	1,007	PJM - EMAAC - PSEG	NJ ZECs safety net
Oyster Creek	NJ	1	2,386	625	625	PJM - EMAAC - JCPL	Scheduled to close in 2019
Total New Jersey			**4,750**	**1,632**	**1,632**		
Maryland							
Calvert Cliffs [1]	MD	2	1,776	888	1,776	PJM - SWMAAC	
Total Maryland			**1,776**	**888**	**1,776**		
Total				***20,310***	***22,324***		

[1] Under CENG ownership
Source: Exelon Q4 2017 10-K

PJM's Market Reform is a Credit Positive

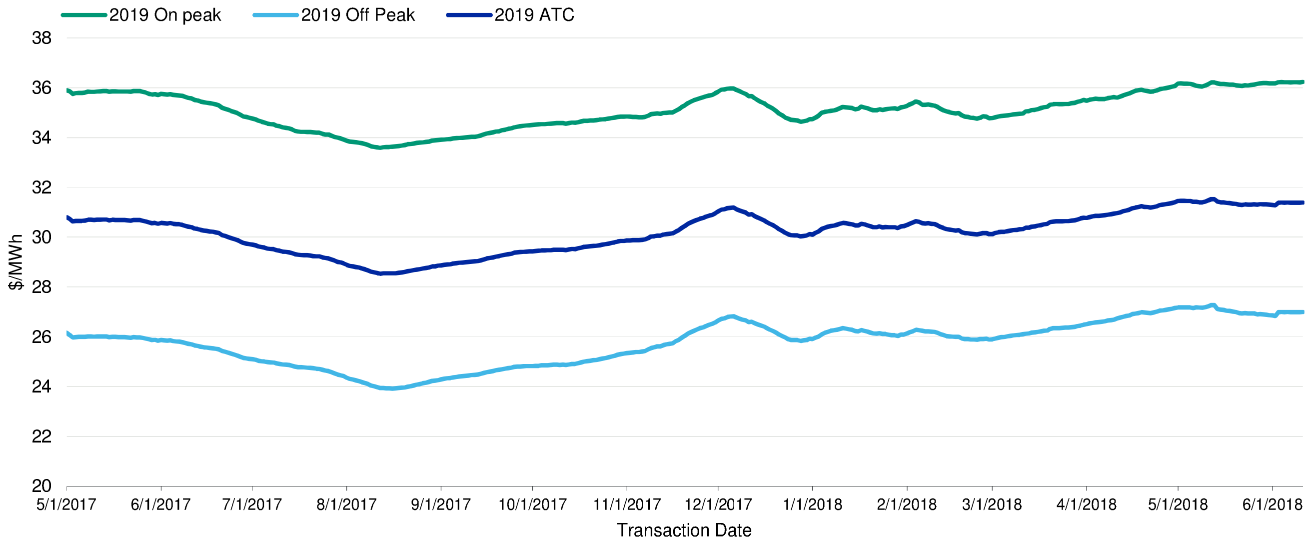
PJM has proposed new bidding rules for inflexible generation in the energy market. The new rule for the bidding rule of inflexible generation units, which likely would take effect in 2019, could raise spot market prices and bolster generators' cash flows. The size of the gain has the potential to be fairly significant: according to PJM's simulation, spot energy prices may increase by $3.50 per megawatt-hour, which would translate into an additional $500 million pretax cash flow for ExGen, assuming no hedging.

The rule change involves a market microstructure for how inflexible generating units are bid into the spot market for power trading. A generation unit is deemed inflexible if it has to run at a certain minimum load because of technical or economic reasons. Based on existing rules, these inflexible units are prohibited from setting prices when quantities are below their minimum utilization rates because they risk driving up market prices owing to the cost of their inflexibility. However, under the new rule, inflexible units are recognized as part of market dynamics and are free to set the market price even if they drive up prices.

Although this reform has the potential to benefit generators greatly, we are circumspect on the actual upside, especially for the period beyond 2021. The power market is extremely complex and subject to many volatile commodity and operational factors. The upside that PJM modeled is based on a theoretical scenario. Additionally, current forward prices have not improved significantly in the past year. This leads us to conclude that the forward market has not priced in a $3.50 per megawatt-hour price uplift as PJM has suggested.

PJM has also proposed the capacity market reform to limit the effects of subsidized generation, such as the nuclear plants that are currently receiving ZECs. PJM has presented two options to FERC – MOPR-Ex and Capacity Repricing. Both of these options will bolster capacity prices but under the MOPR-Ex proposal, subsidized plants are unlikely to receive any capacity payments. ExGen currently has one plant – Quad Cities – that is receiving ZECs and cleared the latest PJM capacity market auction.

Exhibit 7
2019 Delivery Prices for PJM West
20-Day Rolling Average



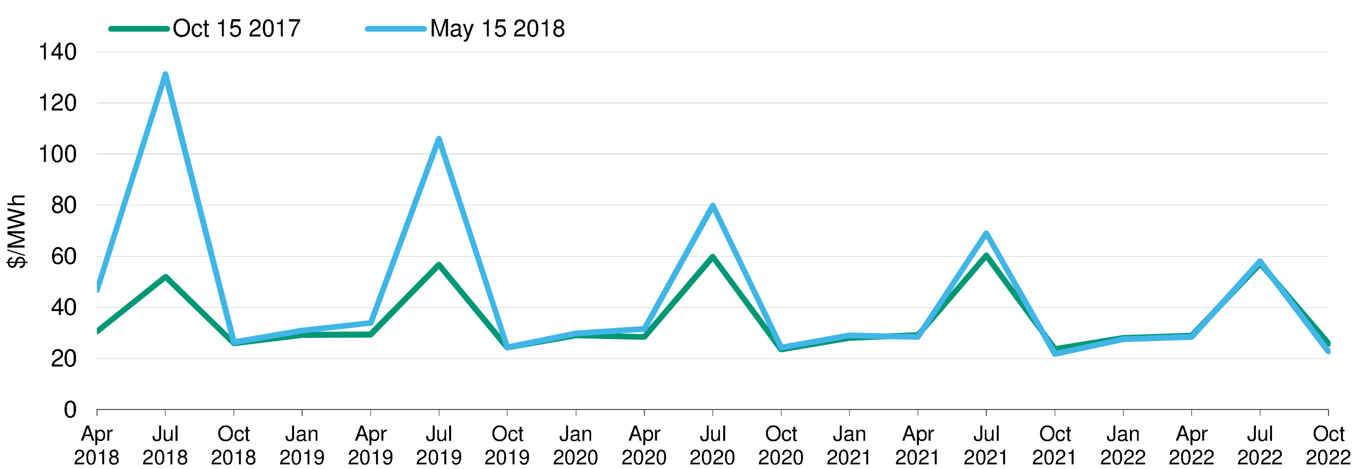
Source: SPGMI

ERCOT Market Tightens in 2018

After years of oversupply and rock-bottom prices, the ERCOT market has suddenly found itself in a tight supply-demand position. This is in large part due to Vistra's decision to retire 4.2 GW of its uneconomic coal-based generating capacity in early 2018. However, the sustainability of the currently high prices is uncertain because of the potential for new entrants, especially starting in 2020, which could drive down prices again.

The ERCOT forward market is in strong backwardation (i.e., there is a declining forward curve.) The figure below compares the forward prices as of October 15, 2017 and May 15, 2018. Forward on-peak prices for the third quarter of 2018 and 2019 shot up to $131/MWh and $106/MWh by May 15, 2018, from $52/MWh and $56/MWh on October 15, 2017. The price improvement, however, tails off quickly in 2020 and 2021. By 2022, the improvement has completely gone away. The steep backwardation of the forward curve suggests that the market believes that eager developers will again build more new capacity than the market needs in a couple of years.

Exhibit 8
ERCOT on-peak forward prices



Source: SPGMI

In the ERCOT market, ExGen owns the 1,265 MW Handley steam gas plant and two recently built plants – 1,088 MW Colorado Bend Energy Center II in the Houston zone and 1,064 MW Wolf Hollow II in the North zone of the ERCOT market. These two recently built plants are some of the most advanced gas plants available on the market, with both high fuel efficiency and dispatch flexibility.

Renewable Portfolio Will Contribute Minimal Cash Flows

ExGen consolidated its renewable holdings under ExGen Renewables IV in 2017 and put in place an $850 million term loan B credit facility at this entity. Even though ExGen's renewable portfolio contains high-quality assets with long-term cash flows, we expect ExGen to receive little or no dividend distributions from ExGen Renewables IV over the next few years because of the stringent cash sweep requirements of the term loan B facility.

Plant in New England Appears to be in Distress

ExGen owns the 2,000 MW Mystic plant (unit 7, 8, and 9) in Massachusetts. This plant appears to be economically challenged because the company filed a deactivation notice with ISO-NE in March of 2018 that it intends to retire this facility on June 1, 2022 due to economic reasons. Even though Mystic 8 and 9 will likely continue to run under reliability-must-run contracts or agreements that have similar effects due to ISO-NE's concerns surrounding grid reliability, we do not think this plant will provide a significant amount of cash flows going forward.

Retail Operation Provides Significant Value

ExGen's retail operation enhances ExGen's business model because of the significant synergistic value associated with matching generation with retail load, both in terms of collateral savings and enhanced ability to hedge basis and variable load risk. More importantly, it allows ExGen to take advantage of its large generation asset base and, in our estimate, earn an additional $1/MWh to $1.5/MWh of free cash flow. Assuming a retail volume of 210 TWh, the retail operation would provide between $210 million and $315 million of free cash flows.

Cash Flow Leverage Projected to Improve

For the past two years, ExGen's cash flow leverage, as measured by CFO Pre-WC to debt, has been relatively weak for its credit profile, 28.7% in 2016 and 29.2% in 2017. We expect ExGen's CFO Pre-WC to debt to improve to the mid-30% range in 2018 and 2019, due to a combination of nuclear subsidies, operating cost reductions and lower tax payments. We estimate that the tax reform will enhance ExGen cash flows by about $200 million to $300 million per year.

Our standard CFO Pre-WC to debt calculation reflects the GAAP accounting treatment for nuclear fuel, which is capitalized and then depreciated over time. To ensure comparability with other generators who do not capitalize their fuel cost, we also calculate ExGen's nuclear fuel cost as if they are a cash expense. Using this approach, ExGen CFO Pre-WC to debt would be lowered to 19.2% in 2016 and 19.3% in 2017. Our CFO Pre-WC to debt projection would be in the mid-20% range in 2018 and 2019.

If we deconsolidate ExGen's non-recourse entities, ExGen's cash flow leverage improves significantly. The CFO Pre-WC to debt ratio (net of nuclear fuel) would improve by 300 basis points in 2017. We note that our standard financial adjustments currently do not deconsolidate non-recourse entities from our cash flow leverage calculations. However, given that ExGen is unlikely to receive any dividends from its non-recourse entities for the next few years and its history of abandoning non-performing projects, we consider ExGen's deconsolidated metrics to be a meaningful input in our credit evaluation process.

Exhibit 9

Deconsolidation improves CFO Pre-WC to Debt by 300 bps

Consolidated Calculation		
	2017	**% debt**
CFO PreWC	3,227	29%
Nuclear fuel	1,096	10%
CFO PreWC net of nuclear fuel	2,131	19%
Total Debt	***11,058***	

Recourse Only Calculation		
	2017	**% debt**
CFO PreWC	3,043	35%
Nuclear fuel	1,096	13%
CFO PreWC net of nuclear fuel	1,947	22%
Total recourse debt	***8,758***	

Source: Moody's Investors Service

Liquidity analysis

ExGen has a heavy need for liquidity due to being a large volume user of commodity forwards and futures for its hedging strategy. Based on modeled results, we believe that the company has adequately demonstrated that it has sufficient liquidity to handle severe credit and market events.

The company's main source of liquidity is $5.8 billion of revolving credit facilities and bilateral credit facilities. The revolving credit facility expires in May 2022. Under the terms of the revolver, ExGen must maintain an interest coverage ratio of 3x. At the end of the first quarter of 2018, ExGen was in compliance with this financial covenant with an interest coverage of 13x, as reported in its latest 10-Q. The credit facilities do not contain a material adverse change clause as a pre-condition for drawings. As of 31 March 2018, ExGen also had cash holdings of $610 million as another source of liquidity.

ExGen's liquidity demands are mostly from trade collateral. Most of the $1.45 billion usage under the credit facilities as of 31 March 2018 was to issue letters of credit to support trade collateral. ExGen also had about $165 million of commercial paper outstanding at the end of March 2018.

ExGen has $600 million of senior unsecured notes due in 2019 and $2.55 billion due in 2020 (including $550 million of CENG notes.) ExGen's capital expenditure program also creates a significant demand for liquidity. According to Exelon's projection at year end 2017, forecast capital expenditure (base plus committed growth) for ExGen is expected to be about $2.1 billion in 2018. We, however, expect that the company will be able to fund these capital expenditures using cash flow from operations.

Rating methodology and scorecard factors

Exhibit 10

Rating Factors				
Exelon Generation Company, LLC				
Unregulated Utilities and Unregulated Power Companies Industry Grid [1][2]	Current LTM 3/31/2018		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Scale (USD Billion)	A	A	A	A
Factor 2 : Business Profile (40%)				
a) Market Diversification	Baa	Baa	Baa	Baa
b) Hedging and Integration Impact on Cash Flow Predictability	Baa	Baa	Baa	Baa
c) Market Framework & Positioning	Baa	Baa	Baa	Baa
d) Capital Requirements and Operational Performance	Baa	Baa	Baa	Baa
Factor 3 : Financial Policy (10%)				
a) Financial Policy	A	A	A	A
Factor 4 : Leverage and Coverage (40%)				
a) (CFO Pre-W/C + Interest) / Interest (3 Year Avg)	7.5x	Baa	7.5x - 8x	Baa
b) (CFO Pre-W/C) / Debt (3 Year Avg)	29.5%	Baa	30% - 35%	Baa
c) RCF / Debt (3 Year Avg)	23.3%	Baa	24% - 29%	A
Rating:				
a) Indicated Rating from Grid		Baa1		Baa1
b) Actual Rating Assigned		Baa2		Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 3/31/2018 (LTM)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Ratings

Exhibit 11

Category	Moody's Rating
EXELON GENERATION COMPANY, LLC	
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Commercial Paper	P-2
PARENT: EXELON CORPORATION	
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Jr Subordinate	Baa3
Commercial Paper	P-2

Source: Moody's Investors Service

Appendix

Exhibit 12

Peer Comparison [1]

	Exelon Generation Company, LLC			PSEG Power LLC			Calpine Corporation			Vistra Energy Corp.		NRG Energy, Inc.		
	Baa2 Stable			Baa1 Stable			Ba3 Negative			Ba2 Positive		Ba3 Positive		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	LTM	FYE	FYE	LTM
(in US millions)	Dec-16	Dec-17	Mar-18	Dec-16	Dec-17	Mar-18	Dec-16	Dec-17	Mar-18	Dec-17	Mar-18	Dec-16	Dec-17	Mar-18
Revenue	17,751	18,466	19,100	4,023	3,930	4,064	6,716	8,752	8,480	5,430	4,838	10,512	10,629	10,668
CFO Pre-W/C	3,508	3,227	3,671	1,323	1,294	1,300	1,179	856	488	1,208	998	2,148	1,584	1,949
Total Debt	12,217	11,058	11,189	2,625	2,913	2,654	12,461	11,705	11,982	4,860	4,848	17,958	17,623	17,573
(CFO Pre-W/C + Interest) / Interest Ex	7.1x	6.5x	7.3x	10.2x	10.6x	11.4x	2.8x	2.3x	1.8x	6.0x	5.2x	3.2x	2.7x	3.2x
(CFO Pre-W/C) / Debt	28.7%	29.2%	32.8%	50.4%	44.4%	49.0%	9.5%	7.3%	4.1%	24.9%	20.6%	12.0%	9.0%	11.1%
(CFO Pre-W/C - Dividends) / Debt	21.2%	23.2%	26.7%	40.9%	32.4%	42.4%	9.4%	7.2%	4.0%	24.9%	20.6%	11.5%	8.8%	10.9%
Debt / Book Capitalization	38.8%	36.1%	36.4%	24.9%	28.6%	26.0%	78.9%	79.2%	83.0%	43.3%	44.4%	80.8%	90.6%	89.2%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moody's
INVESTORS SERVICE

S&P Global
Ratings

RatingsDirect®

Research Update:

Exelon Upgraded To 'BBB+' On Successful Execution Of Growth Strategy; Subsidiary Ratings Also Raised; Outlook Stable

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Research Update:

Exelon Upgraded To 'BBB+' On Successful Execution Of Growth Strategy; Subsidiary Ratings Also Raised; Outlook Stable

Rating Action Overview

- Exelon's year-end 2018 financial results demonstrate successful execution of its long-term strategy to grow primarily through lower-risk regulated utility operations, thus reducing business risk.
- On March 1, 2019, S&P Global Ratings raised its issuer credit ratings on Exelon Corp. (Exelon) and its subsidiaries, Exelon Generation Co. LLC (ExGen), CommonWealth Edison Co.(ComEd), and PECO Energy Co. (PECO), to 'BBB+' from 'BBB'. At the same time, we raised our issuer credit ratings on subsidiaries PEPCO Holdings Inc. (PHI), Atlantic City Electric Co. (ACE), Delmarva Power & Light Co. (Delmarva), and Potomac Electric Power Co. (Pepco) to 'A-' from 'BBB+'. We also raised our issuer credit rating on Baltimore Gas & Electric Company (BGE) to 'A' from 'A-'. The outlooks on all entities are stable.
- We are revising Exelon's comparable rating analysis modifier to positive from neutral, reflecting improvement in the company's management of regulatory risk, and successful execution of its Zero Emission Credits (ZECs) in Illinois and New York, collectively reducing Exelon's business risk while maintaining financial measures consistent with the higher end of the range for its financial risk profile category.
- The stable outlook reflects our expectations that Exelon's lower-risk utility operations and less volatile ZECs will consistently reflect about 75% of consolidated EBITDA. Furthermore, we expect the company's financial measures, including funds from operations (FFO) to debt of greater than 19%, to be consistent with the higher end of the range for its financial risk profile category.

Rating Action Rationale

The upgrade reflects Exelon's successful execution of its growth strategy, which has helped it reduce its business risk while maintaining its financial measures. Exelon has reduced its business risk by successfully executing on its initiatives to implement ZECs in New York and Illinois. In addition, we expect that it will also implement ZECs in New Jersey later this year. At the same time, the company has significantly improved its management of regulatory risk at its PEPCO Holdings Inc.(PHI) subsidiaries. This includes reducing its regulatory lag and earning closer to its authorized returns on equity through the use of its many regulatory mechanisms and timely rate-case filings.

Furthermore, Exelon continues to invest more than 70% of its capital spending in its lower-risk regulated utilities, disproportionately growing its lower-risk regulated businesses relative to its other segments. Overall, we view these factors as favorable for Exelon's credit quality, collectively reducing its business risk. As a result, we expect that the company's utility operations and ZECs will consistently account for about 75% of its consolidated EBITDA. Consistent with the company's reduced business risk, we are revising our assessment of Exelon's comparable rating analysis modifier to positive from neutral.

The issuer credit rating on Exelon reflects our assessment of the company's business risk profile as strong and our assessment of its financial risk profile as significant.

Our assessment of Exelon's business risk profile reflects our view that the company's lower-risk, rate-regulated utility businesses will account for about 65% of the company's consolidated EBITDA while the more-predictable ZECs will account for about 10%. Weak power prices and challenging capacity prices will continue to constrain the merchant business. However, price reform in the PJM Interconnection LLC (PJM) and the capacity markets could provide some upside. Under our base-case scenario, we expect that the company will continue to benefit from stable ZECs revenue in New York, Illinois, and New Jersey.

We assess Exelon's financial measures using our medial volatility table because it derives the majority of its EBITDA from its lower-risk, rate-regulated utility business and effectively manages its regulatory risk. Under our base-case scenario, we assume consistent rate increases for all of Exelon's regulated utilities, continued weak power prices partially offset by the ZECs, and robust annual capital spending averaging about $7 billion. As such, we expect the company's financial measures will consistently reflect the higher end of the range for its financial risk profile category. Specifically, we expect that the company will maintain an FFO-to-debt ratio of about 19%. In 2018, Exelon's FFO to debt was 19.8%, consistent with our expectations.

We assess Exelon's management and governance as strong. This incorporates our view that the company's management team is very effective in its stewardship of its operating assets and in growing the company in a manner that supports its credit quality while consistently communicating its strategies to all interested stakeholders.

Under our group rating methodology, we view Exelon as the parent of a group whose members include the merchant business Exelon Generation Co. LLC; regulated utilities Commonwealth Edison Co., PECO Energy Co., Baltimore Gas & Electric Co., Potomac Electric Power Co., Delmarva Power & Light Co., and Atlantic City Electric Co.; and intermediary utility holding company Pepco Holdings LLC. We assess all of the subsidiaries as core businesses of Exelon because they are highly unlikely to be sold, possess a strong long-term commitment from the parent's management team, are successful, and are closely linked to the parent's name and reputation.

Outlook

The stable outlook reflects our expectations that Exelon's lower-risk utility operations and less volatile ZECs will consistently reflect about 75% of consolidated EBITDA. Furthermore, we expect the company's financial measures, including funds from operations (FFO) to debt of greater than 19%, to be consistent with the higher end of the range for its financial risk profile category. Despite minimal financial cushion at its current rating level, we expect management will take adequate steps to preserve its credit quality should financial measures weaken.

Downside scenario

We could lower the rating over the next two years if Exelon's financial measures weakened, reflecting FFO to debt below 19%. We could also lower the ratings if regulated utilities and ZECs cash flows consistently account for less than 75% of the company's consolidated EBITDA.

Upside scenario

Although less likely, we could raise the ratings over the next two years if FFO to debt consistently improved to greater than 24%, without increasing the company's business risk.

Liquidity

Exelon has adequate liquidity, in our view, and could more than cover its liquidity needs for the next 12 months even if its consolidated EBITDA declined by 10%. We expect Exelon's liquidity sources to exceed its uses by more than 1.1x over the next 12 months. Under our stress scenario, we do not expect that Exelon will need to access the capital markets during the period to meet its liquidity needs. Our assessment also reflects the company's stable cash flow generation, generally prudent risk management, sound relationships with its banks, and generally satisfactory standing in the credit markets.

Principal liquidity sources:

- Consolidated credit facility availability of about $9 billion;
- Annual FFO of about $7 billion; and
- Cash on hand of about $1.3 billion.

Principal liquidity uses:

- Long-term debt maturities of about $3.5 billion in 2020;
- Annual capital spending of about $7 billion; and
- Annual dividend payments of about $1.4 billion.

Issue Ratings - Subordination Risk Analysis

Capital structure

Exelon's current capital structure consists of about $36 billion of total debt, of which about $28 billion is outstanding at its subsidiaries.

Analytical conclusions

We rate Exelon's senior unsecured debt one notch below our issuer credit rating on the company because it ranks behind a significant amount of debt issued by the company's subsidiaries in the capital structure.

Ratings Score Snapshot

Issuer Credit Rating: BBB+/Stable/A-2

Business risk: Strong
- Country risk: Very low
- Industry risk: Low
- Competitive position: Strong

Financial risk: Significant
- Cash flow/Leverage: Significant

Anchor: bbb

Modifiers

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Strong (no impact)
- Comparable rating analysis: Positive (+1 notch)

Stand-alone credit profile: bbb+

Group credit profile: bbb+

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Ratings List

Upgraded; CreditWatch/Outlook Action		
	To	From
Exelon Corp.		
PECO Energy Co.		
Exelon Generation Co. LLC		
Commonwealth Edison Co.		
Issuer Credit Rating	BBB+/Stable/A-2	BBB/Positive/A-2

Baltimore Gas & Electric Co.		
Issuer Credit Rating	A/Stable/A-1	A-/Positive/A-2
Atlantic City Electric Co.		
Potomac Electric Power Co.		
Delmarva Power & Light Co.		
Issuer Credit Rating	A-/Stable/A-2	BBB+/Positive/A-2

Ratings Upgraded

	To	From
Exelon Corp.		
Senior Unsecured	BBB	BBB-
Junior Subordinated	BBB-	BB+
Junior Subordinated	BBB	BBB-
Baltimore Gas & Electric Co.		
Senior Unsecured	A	A-
Preference Stock	BBB+	BBB
Commercial Paper	A-1	A-2
Commonwealth Edison Co.		
Senior Secured	A	A-
Recovery Rating	1+	1+
Preferred Stock	BBB-	BB+
Delmarva Power & Light Co.		
Senior Unsecured	A-	BBB+
Exelon Generation Co. LLC		
Senior Unsecured	BBB+	BBB
PECO Energy Co.		
Senior Secured	A	A-
Preferred Stock	BBB-	BB+
PEPCO Holdings Inc.		
Senior Unsecured	BBB+	BBB

Ratings Affirmed

Exelon Corp.	
Exelon Generation Co. LLC	
Commonwealth Edison Co.	
PECO Energy Co.	
Commercial Paper	A-2
Atlantic City Electric Co.	
Delmarva Power & Light Co.	
Potomac Electric Power Co.	
Senior Secured	A

Recovery Rating	1+
Commercial Paper	A-2

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Exhibit C-6, Attachment A "Credit Rating" breakerbox

November 15, 2019

The Public Utilities Commission of Ohio
Docketing Department
180 East Broad Street
Columbus, OH 43215-3793

Dear Sir or Madam:

Reference is made to the requirement under Exhibit C-6 Credit Rating for the Initial Certification Application for Electric Aggregators/Power Brokers. Pursuant to Exhibit C-6, I am submitting this verification of ownership and financial wherewithal.

Breakerbox, LLC ("Breakerbox") is a wholly owned indirect subsidiary of Exelon Generation Company, LLC ("Exelon"), a Pennsylvania company in good standing. Exelon's current senior unsecured debt rating is Baa2 (Moody's) and BBB+ (S&P).

Exelon will continue to maintain all appropriate credit facilities as necessary to support Breakerbox's business in Ohio.

Sincerely,

Bryan E Wright

Bryan Wright
Chief Financial Officer
Exelon Generation Company, LLC

C-7 Exhibit C-7 "**Credit Report,**" provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

N/A

C-8 Exhibit C-8 "**Bankruptcy Information**" provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

Breakerbox, LLC nor any of its subsidiaries have filed for any form of bankruptcy protection, including reorganization or protection from creditors, in the current year or two most recent previous years.

C-9 Exhibit C-9 "**Merger Information"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.

None

C-10 Exhibit C-10 "Corporate Structure" provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.