

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

May 22, 2002
(Date of earliest
event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-8200	23-3064219

Item 5. Other Events

On May 22, 2002 Exelon Corporation issued the following press release regarding Exelon Power Team's delivery-based trading strategy.

[EXELON LOGO]

News Release

From: Exelon
Corporate Communications
P.O. Box 805379
Chicago, IL 60680-5379

FOR IMMEDIATE RELEASE

May 22, 2002

Contact: Mary Rucci, Media Relations
610.765.6925
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312.394.7696

Exelon Corporation Affirms Delivery-Based Trading Strategy

Chicago (May 22, 2002) - Exelon Corporation (NYSE: EXC) reported today that Exelon Power Team, its wholesale energy marketing and trading group, does not engage in the practice of simultaneous trading for the purpose of increasing trading volume and revenue. Incentive plans for Power Team traders are profit-oriented, not volume-oriented. The incentives are also based on overall team performance.

Power Team is a division of Exelon Generation Company, LLC. The major purpose of Power Team's trading facility is to sell and deliver physical power from its own portfolio of generating assets and to reduce earnings volatility through hedging (i.e., entering into contracts that reduce exposure to the volatile spot market). Exelon Generation is one of the largest generation supply companies in the U.S. with a total operating portfolio of more than 40,000 MWs.

Exelon also reported that its Power Team is one of more than 100 companies asked to respond to FERC's request for data in connection with its investigation of the California power markets during the period 2000 to 2001. Exelon responded to FERC that Power Team did not engage in "Death Star," "Get Shorty," "Fat Boy," or any of the other strategies put forth in the Enron memos referred to in FERC's data request.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5 million customers and more than \$15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 440,000 customers in the Philadelphia area. The company also has holdings in such competitive businesses as energy, infrastructure services, energy services and telecommunications. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/S/ Ruth Ann Gillis

Ruth Ann Gillis
Senior Vice President and Chief Financial Officer
Exelon Corporation

May 22, 2002