
**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**

Date of Report (Date of earliest event reported) December 9, 2013

Commission File Number	Exact Name of Registrant as Specified in Its Charter; 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 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 19348-2473 (610) 765-5959	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

Exelon Corporation (Exelon) and Exelon Generation Company, LLC (Exelon Generation) are revising the non-GAAP presentation definitions previously used in earnings release and investor conference presentations for Exelon Generation Gross Margin, Operating and Maintenance (O&M) and Depreciation & Amortization (D&A). Direct costs incurred to generate revenues (Cost of Sales) of certain Constellation businesses including Energy Efficiency, BGE Home and Exploration and Production were previously included in O&M or D&A. To better reflect the scale of these businesses and reduce the volatility in the Gross Margin disclosures resulting from only capturing changes in revenue, Exelon will include Cost of Sales for those businesses in Gross Margin and remove those costs from O&M or D&A. While these changes are material to the individual categories being disclosed, there is no impact to the overall results for Exelon or Exelon Generation. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides for the disclosure format change including the amounts being adjusted and a comparison of presentation methodologies for the September 30, 2013 amounts.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation supporting disclosure changes

* * * * *

This combined Form 8-K is being furnished separately by Exelon Corporation and Exelon Generation Company, LLC (the “Registrants”). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Registrants’ 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Registrants’ Third Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION

/s/ Jonathan W. Thayer

Jonathan W. Thayer
Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

Bryan P. Wright
Senior Vice President and Chief Financial Officer Exelon
Generation Company, LLC

December 9, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation supporting disclosure changes

Change to Format of Exelon Generation Disclosures

All numbers as of September 30, 2013

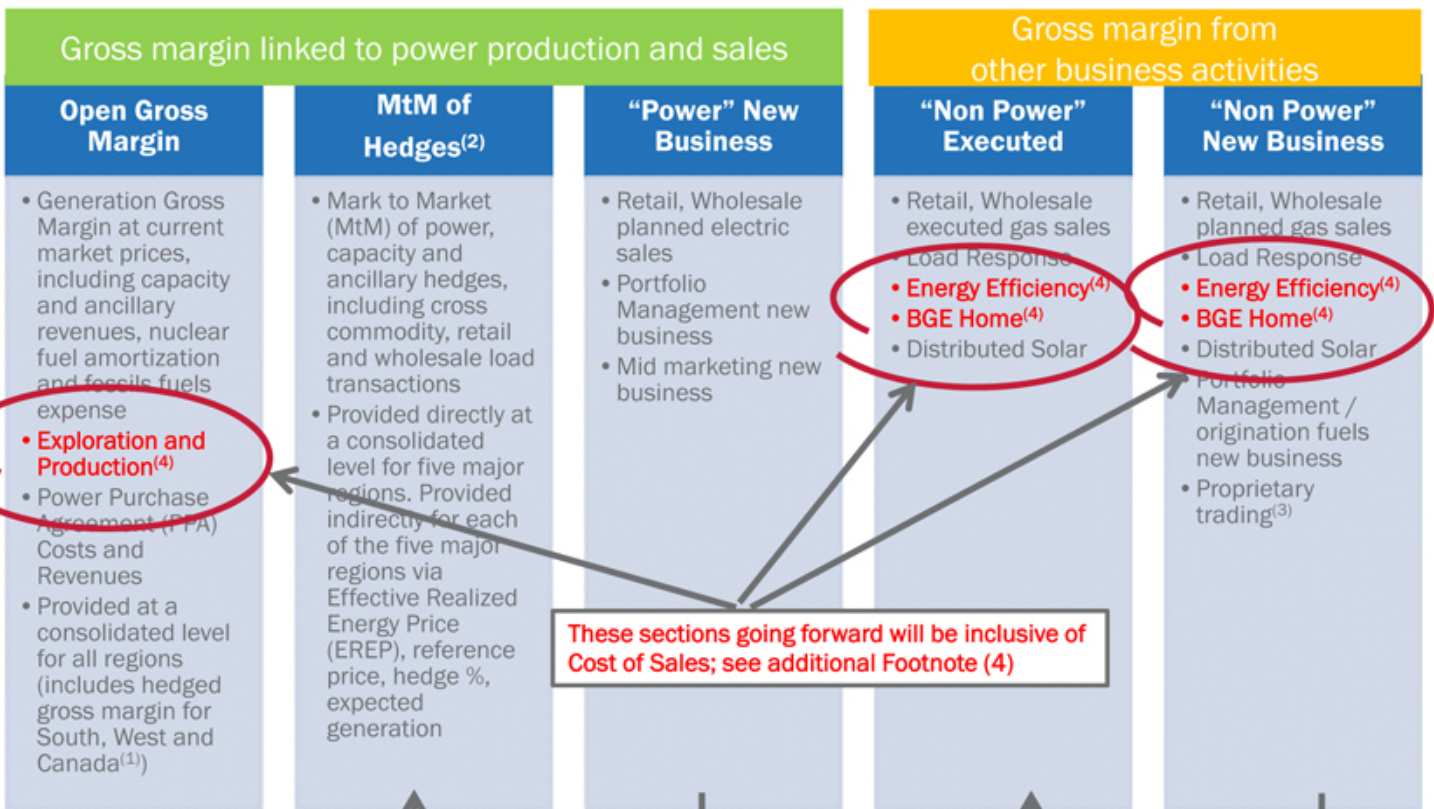


Change to Format of Exelon Generation Disclosures – Gross Margin, O&M and Depreciation & Amortization Definitions

- Direct costs incurred to generate revenues (“Cost of Sales”) for certain Constellation businesses (Energy Efficiency, BGE Home and Upstream) have been included in O&M or Depreciation & Amortization (“D&A”) in previous Exelon Generation disclosures
 - Cost of Sales previously included in O&M and D&A is approximately \$250M - \$300M/year
- Including the Cost of Sales in Gross Margin better reflects the scale of these Constellation businesses while reducing volatility in disclosures resulting from only capturing changes in revenue
- Beginning with Q4 2013 Exelon Generation disclosure, Exelon is revising Gross Margin to include “Cost of Sales” for certain Constellation businesses; while simultaneously reducing O&M and D&A by an equal amount
- Effect of revised format:

Gross Margin	lowered by	\$250M - \$300M
O&M/D&A	lowered by	\$250M - \$300M
Net Change to EBIT		\$0

Impacted Components of Gross Margin Categories



Margins move from new business to MtM of hedges over the course of the year as sales are executed

Margins move from "Non power new business" to "Non power executed" over the course of the year

(1) Hedged gross margins for South, West and Canada region will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region.
 (2) MtM of hedges provided directly for the five larger regions. MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh.
 (3) Proprietary trading gross margins will remain within "Non Power" New Business category and not move to "Non Power" Executed category.
 (4) Gross margin for these businesses are net of direct "Cost of Sales".

ExGen Disclosures – Previous and Revised Presentations

Gross Margin Category (\$M) ^(1,2) (as presented in EEI presentation slide 37)	2013	2014	2015	2016
Open Gross Margin (including South, West & Canada hedged GM) ⁽³⁾	\$5,600	\$5,650	\$5,800	\$5,800
Mark to Market of Hedges ^(3,4)	\$1,700	\$900	\$450	\$250
Power New Business / To Go	\$50	\$500	\$750	\$750
Non-Power Margins Executed ⁽⁵⁾	\$400	\$200	\$100	\$100
Non-Power New Business / To Go ⁽⁵⁾	\$200	\$400	\$500	\$500
Total Gross Margin	\$7,950	\$7,650	\$7,600	\$7,400

Gross Margin Category (\$M)	Sept 30, 2013 – Revised presentation				Change from previous presentation			
	2013	2014	2015	2016	2013	2014	2015	2016
Open Gross Margin (including South, West, Canada hedged gross margin)	\$5,550	\$5,600	\$5,750	\$5,700	(\$50)	(\$50)	(\$50)	(\$100)
Mark-to-Market of Hedges	\$1,700	\$900	\$450	\$250	0	0	0	0
Power New Business / To Go	\$50	\$500	\$750	\$750	0	0	0	0
Non-Power Margins Executed	\$300	\$100	\$50	\$50	(\$100)	(\$100)	(\$50)	(\$50)
Non-Power New Business / To Go	\$100	\$300	\$350	\$350	(\$100)	(\$100)	(\$150)	(\$150)
Total Gross Margin	\$7,700	\$7,400	\$7,350	\$7,100	(\$250)	(\$250)	(\$250)	(\$300)

(1) Gross margin (net of direct "cost of sales") rounded to nearest \$50M.

(2) Gross margin does not include revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and entities consolidated solely as a result of the application of FIN 46R.

(3) Includes CENG Joint

(4) Mark to Market of Hedges assumes mid-point of hedge percentages.

(5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.

(6) Based on September 30, 2013 market conditions.

These reductions shown in gross margin, are offset by commensurate reductions in O&M and D&A; There is no impact on net income



Additional 2013 ExGen and CENG Modeling – Previous and Revised Presentations

P&L Item	2013 Estimate	
	EEI Slide 13 presentation	Revised presentation
ExGen Model Inputs ⁽¹⁾		
O&M ⁽²⁾	\$4,275M	\$4,075M
Taxes Other Than Income (TOTI) ⁽³⁾	\$300M	No change
Depreciation & Amortization ⁽⁴⁾	\$825M	\$775M
Interest Expense	\$350M	No change
CENG Model Inputs (at ownership) ⁽⁵⁾		
Gross Margin	in ExGen Disclosures	No change
O&M/TOTI	\$400M - \$450M	No change
Depreciation & Amortization / Asset Retirement	\$100M - \$150M	No change
Capital Expenditures	\$75M - \$125M	No change
Nuclear Fuel Capital Expenditure	\$100M - \$150M	No change

Reduced O&M ~\$200M and D&A ~\$50M. Footnotes (2) and (4) have been updated to reflect new definition

- (1) ExGen amounts for O&M, TOTI and Depreciation & Amortization exclude the impacts of CENG. CENG impact is reflected in "Equity earnings of unconsolidated affiliates" in the Income Statement.
- (2) ExGen O&M excludes costs of sales for certain Constellation businesses, P&L neutral decommissioning costs and the impact from O&M related to entities consolidated solely as a result of the application of FIN 46R.
- (3) TOTI excludes gross receipts tax for retail.
- (4) ExGen Depreciation & Amortization excludes costs of sales for certain Constellation businesses and the impact of P&L neutral decommissioning.
- (5) The CENG model inputs are intended to support Exelon's guidance range and do not represent CENG's final estimates.