

Dennis P. Jamouneau
Assistant General Counsel

Office 202.872.3034
Fax 202.331.6767
pepco.com
dpjamouneau@pepcoholdings.com

EP9628
701 Ninth Street NW
Washington, DC 20068-0001

March 23, 2017

Ms. Brinda Westbrook-Sedgwick
Commission Secretary
Public Service Commission
of the District of Columbia
1325 G Street, N.W., Suite 800
Washington DC, 20005

Re: Formal Case No. 1119

Dear Brinda Westbrook-Sedgwick:

In satisfaction of Condition 97 of Attachment B to Order No. 18148 for Formal Case No. 1119, attached is the Certificate of Separateness for Potomac Electric Power Company in reference to ring-fencing measures set forth in the Order.

Please contact me if you have any further questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "DPJ", written in a cursive style.

Dennis P. Jamouneau

DPJ/mda

Enclosures

**EXELON CORPORATION
OFFICER'S CERTIFICATE WITH RESPECT TO
CONDITION 97 OF ATTACHMENT B TO ORDER NO. 18148
OF THE DISTRICT OF COLUMBIA PUBLIC SERVICE COMMISSION**

March 23, 2017

This Officer's Certificate (this "*Certificate*") is being delivered by Exelon Corporation ("*Exelon*") in satisfaction of Condition 97 of Attachment B to Order No. 18148, issued by the District of Columbia Public Service Commission (the "*DCPSC*") on March 23, 2016, in Formal Case No. 1119 (the "*Order*").

In the Order, the DCPSC approved the merger of Pepco Holdings, Inc. ("*PHI*") with an indirect wholly-owned subsidiary of Exelon (the "*Merger*"), subject to the conditions set forth therein. The Order provides, among other things, that, following the closing of the Merger, PHI and its subsidiaries, including Potomac Electric Power Company ("*Pepco*"), shall implement the ring-fencing measures set forth in the Order, to ensure the bankruptcy protection and credit rating separation of PHI and Pepco from Exelon and Exelon Energy Delivery Company LLC ("*EEDC*"), including, among other things, that: (a) Exelon and EEDC shall form a bankruptcy remote, special purpose subsidiary ("*SPE*") of EEDC for the sole purpose of holding 100% of the equity interests of PHI; (b) the board of directors of the SPE will have one independent director, and that a voluntary petition for bankruptcy by the SPE will require the approval of the entire board of directors of the SPE, including the independent director; (c) the SPE will issue a "Golden Share" in the SPE to a company that administers special purpose entities, and the approval of that company as holder of the "Golden Share" shall be required for a voluntary petition for bankruptcy by the SPE; (d) EEDC will transfer the equity interests of PHI to the SPE as an "absolute conveyance" with the intention of removing such equity shares from the bankruptcy estate of Exelon and EEDC; and (e) the SPE, PHI, and Pepco will implement certain other measures and engage in certain other activities to maintain their separateness both from each other and from Exelon and EEDC, in each case as set forth in more detail in the Order. For purposes of this Certificate, the corporate organizational structure of EEDC, the SPE, PHI, and Pepco following the implementation of the conditions set forth in the Order is referred to as the "*Corporate Organization Structure*."

The undersigned hereby certifies, to the best of his knowledge and belief in his capacity as an officer of Exelon and not in his individual capacity, on behalf of Exelon that, as of the date hereof:

1. Exelon shall maintain the requisite legal separateness in the Corporate Organization Structure consistent with the requirements of the Order;
2. The Corporate Organization Structure serves important business purposes for Exelon; and.

3. Exelon acknowledges that subsequent creditors of PHI and Pepco may rely upon the separateness of PHI and Pepco and would be significantly harmed in the event separateness is not maintained and a substantive consolidation of PHI or Pepco with Exelon were to occur.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

EXELON CORPORATION

By: _____



Name: Bruce G. Wilson

Title: Senior Vice President, Deputy General Counsel
and Corporate Secretary

CERTIFICATE OF SERVICE

I hereby certify that a copy of the Certificate of Separateness for Potomac Electric Power Company was served this March 23, 2017 on all parties in Formal Case No. 1119 by electronic mail.

Ms. Brinda Westbrook-Sedgwick
Commission Secretary
Public Service Commission
of the District of Columbia
1325 G Street N.W. Suite 800
Washington, DC 20005
bwestbrook@psc.dc.gov

Richard Beverly, Esq.
General Counsel
Public Service Commission
of the District of Columbia
1325 G Street N.W. Suite 800
Washington, DC 20005
rbeverly@psc.dc.gov

Bruce R. Oliver
Revalo Hill Associates, Inc.
7103 Laketree Drive
Fairfax Station, Virginia, 22039
revilohill@verizon.net

Brian Caldwell
Office of the Attorney General
441 4th Street, N.W. Suite 1130 N
Washington, D.C. 20001
Brian.caldwell@dc.gov

Sandra Mattavous-Frye, Esq.
People's Counsel
Office of the People's Counsel
1133 15th Street, NW, Suite 500
Washington, DC 20005
smfrye@opc-dc.gov

Frann G. Francis, Esq.
Nicola Y. Whiteman, Esq.
Apartment and Office Building
Association of Metropolitan Washington
1050 17th Street, NW, Suite 300
Washington, DC 20036
ffrancis@aoba-metro.org
nwhiteman@aoba-metro.org

Laurence Daniels
Arick R. Sears
Travis Smith
Barbara Burton
Nicole Sitataman
Dwayne Houston
Office of the People's Counsel
1133 15th Street, NW, Suite 500
Washington, DC 20005
ldaniels@opc-dc.gov
asears@opc-dc.gov
tsmith@opc-dc.gov
bburton@opc-dc.gov
nsitaraman@opc-dc.gov
dhouston@opc-dc.gov

Nancy White
Counsel
Squire Patton Boggs
2550 M Street, N.W.
Washington, D.C.
Nancy.white@squirepb.com

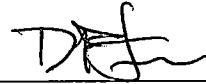
David J. Arkush
DC Sun and Public Citizen
901 Fifteenth Street, N.W.
Washington, DC 20005
darkush@citizen.org

Robert Robinson
Convenor, Grid 2.0 Working Group
1631 Newton Street, NW
Washington, DC 20010
rob robin@me.com

James K. McGee, Esq.
Law Offices of Alexander & Cleaver, P.A.
on behalf of the Washington, D.C. Chapter of the
Sierra Club and the Grid 2.0 Working Group
11414 Livingston Road
Fort Washington, MD 20744
jmcgee@alexander-cleaver.com

Olivia Wein
NCLC
1001 Connecticut Avenue Suite 510
Washington, DC 20036
owein@nclc.org

Carolyn Elefant
2200 Pennsylvania Avenue Fourth Floor
Washington, D.C. 20037
Carolyn@carolynelefant.com



Dennis P. Jamouneau