

Amended by the Board on July 27, 2009

**EXELON CORPORATION
COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

Compensation Consultant Independence Policy

I. PURPOSE

The Compensation Committee (the "Committee") of the Board of Directors of Exelon Corporation (the "Company") has the authority to retain and terminate, without Board or management approval, the services of one or more independent advisors and consultants to provide such advice and assistance, as the Committee deems appropriate. The Committee has the sole authority to approve such advisors' and consultants' fees and other retention terms. The purpose of this policy, therefore, is to ensure that the advisors or consultants retained by the Committee ("Compensation Consultant") are independent of the Company and its management.

II. GENERAL STATEMENT OF POLICY

Any Compensation Consultant retained by the Committee shall be independent. The Committee using its reasonable business judgment shall determine "Independence" for purposes of this policy.

In determining whether a Compensation Consultant is independent, the Committee shall consider all facts and circumstances it deems relevant, such as (1) the nature of any relationship or affiliation between the Compensation Consultant, or any firm or other organization employing the Compensation Consultant ("Consultant's Firm"), and the Company and (2) the nature of any services or products provided for the Company that are unrelated to the Compensation Consultant's work for the Committee (including, for example, actuarial and other services relating to pension and post-retirement plans and other benefits) ("Other Services").

Pursuant to the terms of this Policy, a Compensation Consultant shall not be considered independent if the Compensation Consultant or the Consultant's Firm receive more than one percent (1%) of annual gross revenues for services or products provided to Exelon.

Any Compensation Consultant to be employed by the Committee shall be given a copy of this Policy and must certify in writing that the Compensation Consultant is in compliance with this Policy. Such certification is to be made prior to commencement of work by the Compensation Consultant and annually thereafter during the period of engagement as set forth in Section IV below.

The Committee shall annually approve the aggregate amount of fees to be paid to the Compensation Consultant or the Consultant's Firm under any engagement letter, as well as any additional services (in an amount greater than \$500,000) which may be required after the initial engagement letter is approved.

The Compensation Consultant shall report directly to the Chair of the Committee. The Compensation Consultant shall not, at any time, discuss with management work performed by the Compensation Consultant that the Committee has asked that the Compensation Consultant not discuss with management, unless the Compensation Consultant first obtains the Committee's express authorization.

Management shall inform the Committee if it engages a Consultant's Firm or any affiliate of a Consultant's Firm to provide services or products to the Company, and any such engagement shall comply with the independence standards established by this Policy.

III. OTHER SERVICES

A client relationship manager of a Consultant's Firm shall coordinate any Other Services as defined above provided by the Consultant's Firm and shall submit information to the Committee each quarter detailing the services provided by the Compensation Consultant and the Consultant's Firm to Exelon during the prior quarter. The Compensation Consultant and any individual consultant(s) providing services to the Committee (the "Compensation Consulting Team") shall not serve as the client relationship manager. No element of the compensation of the Compensation Consultant or any member of the Compensation Consulting Team shall be based on any consideration of the revenues the Consultant's Firm may receive from Exelon for any Other Services.

IV. ANNUAL INDEPENDENCE ASSESSMENT

The Committee shall perform an annual assessment of the Compensation Consultant's independence. In performing the assessment, the Committee should consider the nature and amount of work performed for the Committee during the year, as well as the facts and circumstances described under Section II above. As part of the assessment, the Committee shall obtain from the Compensation Consultant an annual independence letter providing appropriate assurances and confirmation of the consultant's independent status pursuant to this policy.

V. CORPORATE GOVERNANCE COMMITTEE

In the event the Compensation Consultant performs services relating to director compensation for the Corporate Governance Committee, such services shall be performed under a separate engagement letter with the Corporate Governance Committee.

VI. DISCLOSURE OF FEES

Exelon shall disclose the fees paid to the Consultant's Firm consistent with any applicable regulations of the Securities and Exchange Commission.

As adopted by the Compensation Committee of the Exelon Board of Directors on July 27, 2009