

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99039 / November 29, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21761**

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<b>In the Matter of</b>	:	
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<b>Exelon Corporation and</b>	:	<b>EXTENSION ORDER</b>
<b>Commonwealth Edison Company,</b>	:	
	:	
<b>Respondents.</b>	:	

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The Division of Enforcement (“Division”) has requested an extension of time until December 4, 2024 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On September 28, 2023, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)<sup>1</sup> against Exelon Corporation (“Exelon”) and its subsidiary, Commonwealth Edison Company (“ComEd”) (collectively, the “Respondents”). In the Order, the Commission found violations of the antifraud, books and records, and internal accounting control provisions of the Securities Act and the Exchange Act by Respondents as a result of a multi-year scheme by ComEd to corruptly influence and reward Michael Madigan (“Madigan”), the then-Speaker of the Illinois House of Representatives, for his assistance with respect to legislation affecting ComEd’s business. The scheme occurred from around 2011 through 2019 and involved ComEd arranging for various Madigan associates to obtain

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<sup>1</sup> Securities Act Rel. No. 11248 (Sept. 28, 2023).

jobs, vendor subcontracts, and monetary payments associated with those jobs and vendor subcontracts, for the benefit of Madigan and Madigan’s associates, with the intent to influence and reward Madigan. The Commission ordered the Respondents to pay a \$46,200,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$46,200,000.00 collected from the Respondents. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until December 4, 2024 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>2</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 200.30-4(a)(21)(i).