

As Filed with the Securities and Exchange Commission on November 12, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

In the Matter of

Pepco Holdings, Inc. and  
Subsidiaries

File No. 70-9947

(Public Utility Holding  
Company Act of 1935)

CERTIFICATE

OF

NOTIFICATION

PURSUANT TO RULE 24

This Certificate of Notification is filed by Pepco Holdings, Inc., a Delaware corporation ("PHI"), pursuant to Rule 24 (17 C.F.R. Section 250.24) under the Public Utility Holding Company Act of 1935 (the "Act"). Such filing is made in connection with PHI's Form U-1 Application-Declaration, as amended (the "Application"), and as authorized by the order of the Securities and Exchange Commission (the "Commission") dated July 31, 2002, (the "Order") in the above-referenced file. The filing directs that PHI file with the Commission a certificate pursuant to Rule 24 within 2 business days after a downgrade of the senior debt ratings of PHI, Potomac Electric Power Company, Atlantic City Electric Company or Delmarva Power & Light Company.

Please be advised that on November 7, 2003, Standard & Poor's Ratings Services assigned the following ratings all of which are downgrades:

Delmarva Power & Light Company

Senior Secured Debt

A-

Senior Unsecured Debt

BBB

Please be advised that on November 7, 2003, Moody's Investors Service assigned the following ratings all of which are downgrades:

PHI

Senior Unsecured Debt	Baa2
-----------------------	------

Potomac Electric Power Company

Senior Secured Debt	A3
Senior Unsecured Debt	Baa1

Delmarva Power & Light Company

Senior Secured Debt	A3
Senior Unsecured Debt	Baa1

Atlantic City Electric Company

Senior Secured Debt	A3
Senior Unsecured Debt	Baa1

**SIGNATURE**

I, Anthony J. Kamerick, Vice President and Treasurer of Pepco Holdings, Inc., certify that the transactions included in this Certificate of Notification have been carried out in accordance with the terms and conditions of and for the purposes represented in the Application.

**Pepco Holdings, Inc.**

November 12, 2003

/s/ Anthony J. Kamerick

Anthony J. Kamerick

Vice President and Treasurer