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and Exchange Commission
on November 28, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58 OF
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

For the quarterly period ended **September 30, 2005**

Pepco Holdings, Inc.

Conectiv

(Name of Registered Holding Companies)

701 Ninth Street, N.W.

Washington, DC 20068

(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3 may
be directed to:

Anthony J. Kamerick

Vice President and Treasurer

Pepco Holdings, Inc.

701 Ninth Street, N.W.

Washington, DC 20068

(202) 872-2056

Pepco Holdings, Inc.
FORM U-9C-3
For the Quarter Ended September 30, 2005

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Item 1. - ORGANIZATION CHART

| <u>Name of Reporting Company</u> | <u>Energy or Gas Related Company</u> | <u>State of Organizatio n</u> | <u>Date of Organization</u> | <u>% of Voting Securities Held</u> |
|---|--|---------------------------------------|---------------------------------|--|
| Pepco Holdings, Inc. | | | | |
| Microcell Corporation | Energy related | NC | 1/3/00 | 14.4 |
| Pepco Energy Services, Inc. | Energy related | DE | 3/7/95 | 100 |
| Trigen-Pepco Energy Services, LLC | Energy related | DC | 12/15/00 | 50 |
| Pepco Government Services LLC | Energy related | DE | 9/30/99 | 100 |
| Distributed Generation Partners, LLC | Energy related | DE | 10/15/03 | 50 |
| Eastern Landfill Gas, LLC | Energy related | DE | 9/2/04 | 75 |
| Blue Ridge Renewable Energy, LLC | Energy related | DE | 9/3/04 | 75 |
| Bethlehem Renewable Energy LLC | Energy related | DE | 1/28/05 | 100 |
| Pepco Energy Cogeneration LLC | Energy related | DE | 3/10/05 | 100 |
| Conectiv Thermal Systems, Inc. | Energy related | DE | 5/5/94 | 100 |
| ATS Operating Services, Inc. | Energy related | DE | 3/31/95 | 100 |
| Atlantic Jersey Thermal Systems, Inc. | Energy related | DE | 5/10/94 | 100 |
| Thermal Energy L.P. I | Energy related | DE | 7/21/95 | 100 |
| Pepco Building Services, Inc. | Energy related | DE | 12/7/98 | 100 |
| MET Electrical Testing Company, Inc. | Energy related | DE | 12/7/98 | 100 |
| Seaboard Mechanical Services, Inc. | Energy related | DE | 6/27/01 | 100 |
| Engineered Services, Inc. | Energy related | DE | 11/27/00 | 100 |
| Unitemp, Inc. | Energy related | DE | 5/31/01 | 100 |
| Carolina Electrical Testing, Inc. | Energy related | DE | 6/19/05 | 100 |
| Conectiv | | | | |
| Conectiv Energy Holding Company | | | | |
| Conectiv Energy Supply, Inc. | Energy related | DE | 7/3/75 | 100 |
| Delaware Operating Services Company | Energy related | DE | 12/19/02 | 100 |
| PHI Operating Services Company | Energy related | DE | 12/19/02 | 100 |
| Atlantic Generation, Inc. | Energy related | DE | 10/9/86 | 100 |
| Vineland Limited, Inc. | Energy related | DE | 8/24/90 | 100 |
| Vineland Cogen. Limited Partnership | Energy related | DE | 9/27/90 | 50 |
| Vineland General, Inc. | Energy related | DE | 8/24/90 | 100 |
| Pedrick Gen, Inc. | Energy related | DE | 7/28/89 | 100 |
| Binghamton Limited, Inc. | Energy related | DE | 5/2/90 | 100 |
| Binghamton General, Inc. | Energy related | DE | 5/2/90 | 100 |
| Conectiv Solutions LLC | | | | |
| ATE Investment, Inc. | | | | |
| King Street Assurance Ltd. | | | | |
| Enertech Capital Partners, LP | Energy related | DE | 8/9/96 | 94 |
| Enertech Capital Partners II, LP | Energy related | DE | 4/14/00 | 11 |
| Conectiv Properties and Investments, Inc. | | | | |
| DCTC-Burney, Inc. | Energy related | DE | 6/26/87 | 100 |
| Burney Biomass, LLC | Energy related | DE | 8/30/05 | 100 |
| Forest Products, L.P. | Energy related | DE | 10/5/89 | 1 |
| Burney Forest Products, a Joint Venture | Energy related | CA | n/a | 44.44 |

Item 2. - ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

ISSUANCES AND RENEWALS OF SECURITIES

| <u>Company Issuing Security</u> | <u>Company To Whom Security Was Issued</u> | <u>Type of Security Issued</u> | <u>Issue or Renewal</u> | <u>Amount of Securities During Period (\$)</u> | <u>Interest Rate (%)</u> | <u>Cumulative Amount of Securities (\$)</u> |
|--|--|------------------------------------|-----------------------------|--|------------------------------|---|
| Conectiv Energy Supply, Inc. | PHI Service Company, Agent | Money Pool Note | Issue | * | * | * |
| Delaware Operating Services Company | Conectiv Energy Holding Company | Short-Term Note | Issue | * | * | * |
| PHI Operating Services Company | Conectiv Energy Holding Company | Short-Term Note | Issue | * | * | * |

Note: PHI Service Company serves as agent for the PHI System Money Pool.

CAPITAL CONTRIBUTIONS:

| <u>Company Contributing Capital</u> | <u>Company Receiving Capital</u> | <u>Amount During Period (\$)</u> | <u>Cumulative Amount(\$)</u> |
|---|---|----------------------------------|------------------------------|
| Potomac Capital Investment Corporation | Kinetic Venture Fund | * | * |
| Conectiv | Enertech Energy Partners II, L.P. | * | * |
| Pepco Energy Services, Inc. | Trigen-Pepco Energy Services, LLC | * | * |
| Pepco Energy Services, Inc. | Eastern Landfill Gas, LLC | * | * |
| Pepco Energy Services, Inc. | Blue Ridge Renewable Energy, LLC | * | * |
| Pepco Energy Services, Inc. | Bethlehem Renewable Energy, LLC | * | * |
| Pepco Energy Services, Inc. | Distributed Generation Partners, LLC | * | * |

* Confidential Treatment Requested

Item 3. – ASSOCIATED TRANSACTIONS

Part I. – Transactions performed by reporting companies on behalf of associate companies.

| <u>Reporting Company Rendering Services</u> | <u>Associate Company Receiving Services</u> | <u>Types of Services Rendered</u> | <u>Direct Costs Charged (\$)</u> | <u>Indirect Costs Charged (\$)</u> | <u>Total Amount Billed (\$)</u> |
|---|---|--|--------------------------------------|--|-------------------------------------|
| Conectiv Energy Supply, Inc. | Delmarva Power & Light Company | Power, Capacity and Ancillary Services | * | | * |
| Conectiv Energy Supply, Inc. | Delmarva Power & Light Company | PJM Reimbursement | * | | * |
| Conectiv Energy Supply, Inc. | Delmarva Power & Light Company | Power – MD SOS | * | | * |
| Conectiv Energy Supply, Inc. | Pepco Energy Services, Inc. | Gas | * | | * |
| Pepco Energy Services, Inc. | Conectiv Energy Supply, Inc. | Gas | * | | * |
| Conectiv Energy Supply, Inc. | Pepco Energy Services, Inc. | Capacity | * | | * |
| PHI Operating Services Company | Conectiv Bethlehem, LLC | Operations and Maintenance | * | | * |
| Pepco Energy Services, Inc. | Potomac Power Resources LLC | Asset Management Services | * | | * |
| Conectiv Energy Supply, Inc. | Potomac Power Resources LLC | Dispatch Services | * | | * |
| Fauquier Landfill Gas, LLC | Pepco Energy Services, Inc. | Energy and Energy Credits | * | | * |
| Rolling Hills Landfill Gas, LLC | Pepco Energy Services, Inc. | Energy and Energy Credits | * | | * |
| Unitemp, Inc. | Pepco Energy Services, Inc. | Maintenance | * | | * |
| MET Electrical Testing Company | Conectiv Atlantic Generation, L.L.C. | Maintenance | * | | * |
| MET Electrical Testing Company | Conectiv Thermal Systems, Inc. | Maintenance | * | | * |
| Unitemp, Inc. | Seaboard Mechanical Services, Inc. | Maintenance | * | | * |
| Unitemp, Inc. | MET Electrical Testing Company | Maintenance | * | | * |

* Confidential Treatment Requested

Part II – Transactions performed by associate companies on behalf of reporting companies.

| <u>Associate Company Rendering Services</u> | <u>Reporting Company Receiving Services</u> | <u>Types of Services Rendered</u> | <u>Direct Costs Charged (\$)</u> | <u>Indirect Costs Charged (\$)</u> | <u>Total Amount Billed (\$)</u> |
|---|---|--|--------------------------------------|--|-------------------------------------|
| Conectiv Delmarva Generation, Inc. | Conectiv Energy Supply, Inc. | Electric Energy, Capacity and Ancillary Services | * | | * |
| Conectiv Delmarva Generation, Inc. | Conectiv Energy Supply, Inc. | Steam | * | | * |
| Conectiv Atlantic Generation, L.L.C. | Conectiv Energy Supply, Inc. | Electric Energy, Capacity and Ancillary Services | * | | * |
| Conectiv Bethlehem, LLC | Conectiv Energy Supply, Inc. | Electric Energy, Capacity and Ancillary Services | * | | * |
| Atlantic City Electric Company | Conectiv Energy Supply, Inc. | Power | * | | * |
| Delmarva Power & Light Company | Conectiv Energy Supply, Inc. | Transo Pipeline Imbalance Gas | * | | * |
| Delmarva Power & Light Company | Conectiv Energy Supply, Inc. | Tetco Contract Amortization | * | | * |
| Potomac Power Resources LLC | Pepco Energy Services, Inc. | Electric Energy, Capacity and Ancillary Services | * | | * |

Note: PHI Service Company, the service company for the PHI System, provides services to various reporting companies. Such information is reported on the annual Form U-13-60.

* Confidential Treatment Requested

Item 4. - SUMMARY OF AGGREGATE INVESTMENT

Investments in energy-related companies (in millions):

| | | |
|---|-----------|--------|
| Total consolidated capitalization as of September 30, 2005 | \$9,222.8 | Line 1 |
| Total capitalization multiplied by 15% (Line 1 multiplied by 0.15) | 1,383.4 | Line 2 |
| Greater of \$50 million or line 2 | \$1,383.4 | Line 3 |

Total current aggregate investment:
(categorized by major line of energy-related business)

| | |
|--|-----|
| Energy-related business Category - Rule 58(b)(1)(i) | \$* |
| Energy-related business Category - Rule 58(b)(1)(ii) | * |
| Energy-related business Category - Rule 58(b)(1)(iv) | * |
| Energy-related business Category - Rule 58(b)(1)(v) | * |
| Energy-related business Category - Rule 58(b)(1)(vi) | * |
| Energy-related business Category - Rule 58(b)(1)(vii) | * |
| Energy-related business Category - Rule 58(b)(1)(viii) | * |
| Energy-related business Category - Rule 58(b)(1)(ix) | — |

Total current aggregate investment

\$*

Line 4

Difference between the greater of \$50 million or 15% of
Capitalization and the total aggregate investment of the
registered holding company system (line 3 less line 4)

\$*

Line 5

* Confidential Treatment Requested

Investments in gas-related companies:

NONE

Item 5. - OTHER INVESTMENTS

Prior to the registration of Pepco Holdings, Inc. as a registered holding company on August 1, 2002, Potomac Electric Power Company and its subsidiaries had investments of approximately \$140.4 million in “energy-related companies.” Such amount is excluded from the calculations in Item 4 above.

Item 6. - FINANCIAL STATEMENTS AND EXHIBITS**A. Financial Statements:**

- | | |
|------|---|
| FS-1 | Financial statements of Pepco Holdings, Inc. (incorporated by reference to the filing by Pepco Holdings, Inc. on Form 10-Q for the period ended September 30, 2005) |
| FS-2 | Financial statements of Pepco Energy Services, Inc. and Subsidiaries (confidential treatment requested) |
| FS-3 | Financial statements of Conectiv Energy Supply, Inc. and Subsidiary (confidential treatment requested) |
| FS-4 | Financial statements of Atlantic Generation, Inc. and Subsidiaries (confidential treatment requested) |
| FS-5 | Financial statements of Conectiv Thermal Systems, Inc. and Subsidiaries (confidential treatment requested) |
| FS-6 | Financial statements of DCTC-Burney, Inc. (confidential treatment requested) |
| FS-7 | Financial statements of Delaware Operating Services Company (confidential treatment requested) |
| FS-8 | Financial statements of PHI Operating Services Company (confidential treatment requested) |

B. Exhibits

- | | |
|-----|-------------------------------------|
| B-2 | Certificate of Pepco Holdings, Inc. |
|-----|-------------------------------------|

SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

PEPCO HOLDINGS, INC.

By: /s/ Karen G. Almquist
Karen G. Almquist
Assistant Treasurer & Assistant Secretary

November 28, 2005

Certificate

I hereby certify that the Form U-9C-3 for Pepco Holdings, Inc. for the previous quarter has been provided to the state commissions listed below:

Delaware Public Service Commission
861 Silver Lake Boulevard
Cannon Building, Suite 100
Dover, DE 19904

Maryland Public Service Commission
6 St. Paul Centre, 16th Floor
Baltimore, MD 21202

Virginia State Corporation Commission
1300 E. Main Street
Tyler Building
Richmond, VA 23219

New Jersey Board of Public Utilities
Two Gateway Center
Newark, NJ 07102

Public Service Commission of the District of Columbia
2nd Floor – West Tower
1333 H Street, N.W.
Washington, DC 20005

PEPCO HOLDINGS, INC.

By: /s/ Karen G. Almquist
Karen G. Almquist
Assistant Treasurer & Assistant Secretary

November 28, 2005