

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101809 / December 4, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21761

In the Matter of	:	
	:	CORRECTED NOTICE OF PROPOSED
	:	PLAN OF DISTRIBUTION AND
Exelon Corporation and	:	OPPORTUNITY FOR COMMENT
Commonwealth Edison Company,	:	
	:	
Respondents.	:	

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s (the “Commission”) Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Proposed Plan”) for the distribution of monies paid in the above-captioned matter.

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”)¹ against Exelon Corporation (“Exelon”) and Commonwealth Edison Company (“Commonwealth Edison”) (collectively, the “Respondents”). The Commission found that the Respondents violated the antifraud, books and records, and internal controls provisions of the federal securities laws as a result of a multi-year scheme by Commonwealth Edison 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 Commonwealth Edison’s business. As described in the Order, the scheme occurred from around 2011 through 2019 and involved Commonwealth Edison arranging for various Madigan associates to obtain 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 found that, as a result of their conduct, the Respondents violated Section 17(a)(2) of the Securities Act of 1933 and Sections 10(b), 13(b)(2)(A), and 13(b)(2)(B) of the Securities Exchange Act of 1934 and Rule 10b-5(b) thereunder. The Commission ordered Exelon to pay a civil money penalty of \$46,200,000.00 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”).

¹ Securities Act Rel. No. 11248 (Sept. 28, 2023).

The Fair Fund includes the \$46,200,000.00 collected from Exelon. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury. Any interest accrued will be added to the Fair Fund.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Noel Gittens, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-21761" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PROPOSED PLAN

The Net Available Fair Fund² is comprised of the \$46,200,000.00 civil money penalty collected from Exelon, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors who purchased or acquired shares of the common stock of Exelon between December 1, 2016, and October 30, 2019, inclusive, and suffered a Recognized Loss as calculated in accordance with the methodology described in the Plan of Allocation attached to the Proposed Plan as Exhibit A.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

² All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

³ 17 C.F.R. § 200.30-4(a)(21)(iii).