

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102344 / February 4, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-21761

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In the Matter of	:	
	:	
Exelon Corporation and	:	ORDER APPROVING
Commonwealth Edison Company,	:	PLAN OF DISTRIBUTION
	:	
Respondents.	:	
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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”).

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 and 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.

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

On December 4, 2024, the Division of Enforcement, pursuant to delegated authority, published a Corrected Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”)² pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”)³ and simultaneously posted the Corrected Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Noel Gittens, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund⁴ 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.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission’s Rules,⁵ that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission’s website at www.sec.gov.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

² Exchange Act Rel. No. 101809 (Dec. 4, 2024).

³ 17 C.F.R. § 201.1103.

⁴ All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

⁵ 17 C.F.R. § 201.1104.

⁶ 17 C.F.R. § 200.30-4(a)(21)(iv).