

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF DELAWARE**

IN THE MATTER OF THE APPLICATION OF  
DELMARVA POWER & LIGHT COMPANY, INC.,                    )  
EXELON CORPORATION, PEPCO HOLDINGS,                    INC.,)  
PURPLE ACQUISITION CORPORATION, EXELON                    )       PSC DOCKET NO. 14-193  
ENERGY DELIVERY COMPANY, LLC, AND                        )  
SPECIAL PURPOSE ENTITY, LLC FOR APPROVALS                )  
UNDER THE PROVISIONS OF 26 *DEL. C.* §§ 215                )  
AND 1016 (FILED JUNE 18, 2014)                            )

**ORDER NO. 8738**

**AND NOW**, this 5<sup>th</sup> day of May, 2015, the Delaware Public Service Commission ("Commission") determines and orders the following:

1. On June 18, 2014, Delmarva Power & Light Company ("Delmarva"), Exelon Corporation ("Exelon"), Pepco Holdings Inc. ("PHI"), Purple Acquisition Company ("Merger-Sub"), Exelon Energy Delivery Company, LLC, and Special Purpose Entity, LLC (collectively the "Joint Applicants") filed an application ("Application") seeking approvals under 26 *Del. C.* §§215 and 1016 for a change of control of Delmarva to be effected by a merger of PHI with Merger-Sub, a wholly owned subsidiary of Exelon. The Joint Applicants have also filed in the State of Maryland a similar application regarding their pending change of control and merger.

2. On April 7, 2015, we held a public evidentiary hearing at which the parties put forth substantial evidence concerning the pending Application, including an Amended Settlement Agreement, live testimony, and pre-filed testimony. Per our previously-set schedule, our deliberations were slated to occur on April 21, 2015. See Order No. 8718, ¶11 (March 3, 2015).

3. On April 16, 2015, the Joint Applicants filed a Motion to Amend the Scheduling Order ("Motion to Amend"). The Joint Applicants requested a revised schedule for our deliberations given that they had filed a similar application with the Maryland Public Service Commission and that Commission is set to issue a decision on their merger/change of control application no earlier than May 8, 2015. As the Joint Applicants pointed out, they had indicated at the evidentiary hearing that they were willing to agree to a change in the date upon which this Commission would deliberate on the record evidence.

4. The Joint Applicants also waived the 120-day deadline established in 26 *Del. C.* §1016 to accommodate the revised schedule proposed in its Motion to Amend, and consented to extend the time for a decision on the merger until June 2, 2015.

5. The Commission Staff supported the Motion to Amend and argued that the Maryland Public Service Commission's decision would be helpful to the Commission in this proceeding.

6. The Public Advocate took no position on the Motion to Amend.

7. The Joint Applicants noted that they had heard no opposition or concerns to their Motion to Amend from any of the other parties in this proceeding.

8. Having reviewed the record in this case, including the Motion to Amend, and having heard oral argument from the participants and deliberated in public at the April 21, 2015, we now find as follows:

**NOW, THEREFORE, IT IS ORDERED BY THE AFFIRMATIVE  
VOTE OF NOT FEWER THAN THREE COMMISSIONERS:**

1. We have jurisdiction over this matter pursuant to 26 *Del. C.* §§ 201 and 512 and 29 *Del. C.* §10128.

2. The Joint Applicants have agreed in writing to waive the statutory deadline set forth in 26 *Del. C.* §1016.

3. Given that the Amended Settlement Agreement contains a "most favored nation" provision, there are advantages to considering the entire record, and to having deliberations on such record, on May 19, 2015, rather than our previously-set date of April 21, 2015. As the Joint Applicants have pointed out, it is possible that an order from the Maryland Public Service Commission will affect the Amended Settlement Agreement. Therefore, conducting final deliberations on the Application (including the Amended Settlement Agreement) during the Commission's regularly-scheduled meeting on May 19, 2015, would allow the Commission to consider any such issues before making a decision on the pending Application.

4. We therefore grant the Motion to Amend the Scheduling Order. Hence, Order No. 8718 shall be amended by rescheduling final deliberations in this proceeding from April 21, 2015, to May 19, 2015, with the Commission to issue its final Order on or before June 2, 2015.

5. The Commission reserves the jurisdiction and authority to enter such further Order or Orders in this matter as may be deemed necessary or proper.

**BY ORDER OF THE COMMISSION:**

