

PEPCO HOLDINGS INC
Form 35-CERT
May 24, 2004

As Filed with the Securities and Exchange Commission on May 24, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

In the Matter of CERTIFICATE

Pepco Holdings, Inc. and OF
Subsidiaries

File No. 70-9947 NOTIFICATION

(Public Utility Holding PURSUANT TO RULE 24
Company Act of 1935)

This Certificate of Notification is filed by Pepco Holdings, Inc., a Delaware corporation ("PHI"), pursuant to Rule 24 (17 C.F.R. § 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 May 19, 2004, Fitch Ratings Services assigned the following rating, which is a downgrade:

Pepco Holdings, Inc.

BBB

Senior Unsecured Debt

SIGNATURE

I, Donna J. Kinzel, Assistant 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.

May 24, 2004

Pepco Holdings, Inc.

/s/ Donna J. Kinzel

Donna J. Kinzel
Assistant Treasurer