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Exelon deal to buy Dynegy Illinois utility called off

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NEW YORK, Nov 23 (Reuters) - Exelon Corp.'s (EXC.N: [Quote](#), [Profile](#), [Research](#)) agreement to buy an Illinois utility from Dynegy Inc. (DYN.N: [Quote](#), [Profile](#), [Research](#)) has been terminated after state regulators chose not to approve legislation crucial to the deal that would have extended electricity rates through 2010 to preserve Exelon's revenue, the parties said on Saturday.

Chicago-based Exelon had agreed to buy Illinois Power Co., which delivers electricity and natural gas to more than 1 million customers, for \$275 million in cash and \$150 million of debt.

Exelon, which already owns Illinois utility ComEd, would also have assumed \$1.8 billion of Illinois Power debt in a deal that was billed as a way to help Dynegy return to financial health.

Legislation introduced this month in the Illinois General Assembly, which Exelon said would help set up more stable rates for smaller customers in the area, did not pass, leaving the utility in the hands of financially-strapped Dynegy.

"While we are disappointed that the legislation did not pass, we must now focus on the future with Illinois Power as a part of our organization, Dynegy President and Chief Executive Bruce Williamson said in a written statement.

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