

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

OLF
PHILADELPHIA BROKERAGE CORP.
992 OLD EAGLE SCHOOL ROAD
SUITE 915
WAYNE, PA 19087

SEC Rule 11Ac1-6, Quarterly Report for the Quarter Ending March 31, 2005

Securities Listed on The New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	93.81%
Limit orders as percentage of total non-directed orders	4.70%
Other orders as percentage of total non-directed orders	1.49%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	90.10%
2. The New York Stock Exchange	3.22%
3. The Boston Stock Exchange	2.48%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	1.49%
5. The Philadelphia Stock Exchange	0.74%
6. UBS Capital Markets L.P.	0.74%
7. Philadelphia Brokerage Corporation	0.50%
8. The Chicago Stock Exchange	0.50%
9. LEK Securities Corporation	0.25%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	94.72%
Limit orders as percentage of total limit orders	26.32%
Other orders as percentage of total other orders	0.00%

2. The New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.32%
Limit orders as percentage of total limit orders	15.79%
Other orders as percentage of total other orders	83.33%

3. The Boston Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.85%
Limit orders as percentage of total limit orders	10.53%
Other orders as percentage of total other orders	16.67%

4. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.53%
Limit orders as percentage of total limit orders	21.05%
Other orders as percentage of total other orders	0.00%

5. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.79%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	15.79%
Other orders as percentage of total other orders	0.00%

7. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.53%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. The Chicago Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.53%
Other orders as percentage of total other orders	0.00%

9. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	22.44%
Limit orders as percentage of total non-directed orders	77.42%
Other orders as percentage of total non-directed orders	0.15%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	37.67%
2. National Financial Services LLC	20.41%
3. UBS Capital Markets L.P.	13.76%
4. Hudson Securities, Inc.	5.82%
5. Morgan Stanley & Co. Incorporated	5.28%
6. Brut, L.L.C.	5.23%
7. Brokerage America, L.L.C.	5.13%
8. LEK Securities Corporation	2.32%
9. Madoff (Bernard L.) Investment Securities, L.L.C.	2.22%
10. Archipelago Holdings, L.L.C.	0.54%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.22%
Limit orders as percentage of total limit orders	37.01%
Other orders as percentage of total other orders	0.00%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.07%
Limit orders as percentage of total limit orders	16.31%
Other orders as percentage of total other orders	100.00%

3. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.96%
Limit orders as percentage of total limit orders	16.62%
Other orders as percentage of total other orders	0.00%

4. Hudson Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.32%
Limit orders as percentage of total limit orders	7.13%
Other orders as percentage of total other orders	0.00%

5. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.30%
Limit orders as percentage of total limit orders	5.86%
Other orders as percentage of total other orders	0.00%

6. Brut, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	6.75%
Other orders as percentage of total other orders	0.00%

7. Brokerage America, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	6.62%
Other orders as percentage of total other orders	0.00%

8. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.20%
Limit orders as percentage of total limit orders	2.23%
Other orders as percentage of total other orders	0.00%

10. Archipelago Holdings, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.70%
Other orders as percentage of total other orders	0.00%

Securities Listed on The American Stock Exchange or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	95.90%
Limit orders as percentage of total non-directed orders	4.10%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	85.82%
2. The American Stock Exchange	6.34%
3. Philadelphia Brokerage Corporation	4.10%
4. LEK Securities Corporation	1.49%
5. National Financial Services LLC	1.12%
6. UBS Capital Markets L.P.	1.12%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	89.11%
Limit orders as percentage of total limit orders	9.09%
Other orders as percentage of total other orders	0.00%

2. The American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.28%
Limit orders as percentage of total limit orders	54.55%
Other orders as percentage of total other orders	0.00%

3. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.28%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.39%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	0.00%

6. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.39%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	5.08%
Limit orders as percentage of total non-directed orders	94.92%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The International Securities Exchange	57.87%
2. The Chicago Board Options Exchange	29.95%
3. The Boston Option Exchange	4.57%
4. The American Stock Exchange	4.06%
5. The Pacific Stock Exchange	3.55%

Information Concerning Significant Venues :

1. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.00%
Limit orders as percentage of total limit orders	59.36%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	50.00%
Limit orders as percentage of total limit orders	28.88%
Other orders as percentage of total other orders	0.00%

3. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.00%
Limit orders as percentage of total limit orders	3.74%
Other orders as percentage of total other orders	0.00%

4. The American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.28%
Other orders as percentage of total other orders	0.00%

5. The Pacific Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.74%
Other orders as percentage of total other orders	0.00%