

**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 September 30, 2003**

**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	84.85%
Limit orders as percentage of total non-directed orders	13.70%
Other orders as percentage of total non-directed orders	1.45%

**Venues Receiving Significant Percentage of Total Non-Directed Orders :**

1. Knight Capital Markets, L.L.C.	83.15%
2. The New York Stock Exchange	5.33%
3. The Chicago Stock Exchange	3.64%
4. Advantage Trading Group, Inc.	2.79%
5. The Boston Stock Exchange	2.30%
6. Knight Equity Markets, L.P.	1.21%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	0.61%
8. Empire Financial Group, Inc.	0.48%
9. The Island ECN	0.48%

**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	86.14%
Limit orders as percentage of total limit orders	73.45%
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	2.29%
Limit orders as percentage of total limit orders	14.16%
Other orders as percentage of total other orders	100.00%

3. The Chicago Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.57%
	Limit orders as percentage of total limit orders	4.42%
	Other orders as percentage of total other orders	0.00%
4. Advantage Trading Group, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.14%
	Limit orders as percentage of total limit orders	0.88%
	Other orders as percentage of total other orders	0.00%
5. The Boston Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.00%
	Limit orders as percentage of total limit orders	4.42%
	Other orders as percentage of total other orders	0.00%
6. Knight Equity Markets, L.P.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.43%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.57%
	Limit orders as percentage of total limit orders	0.88%
	Other orders as percentage of total other orders	0.00%
8. Empire Financial Group, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.43%
	Limit orders as percentage of total limit orders	0.88%
	Other orders as percentage of total other orders	0.00%
9. The Island ECN		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.43%
	Limit orders as percentage of total limit orders	0.88%
	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	71.90%
Limit orders as percentage of total non-directed orders	27.56%
Other orders as percentage of total non-directed orders	0.55%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Island ECN	62.62%
2. Knight Equity Markets, L.P.	17.05%
3. National Financial Services LLC	10.50%
4. Schwab Capital Markets, L.P.	2.52%
5. Advantage Trading Group, Inc.	1.84%
6. Goldman, Sachs & Co.	1.23%
7. Crown Financial Group, Inc.	0.75%
8. Wien Securities Corp.	0.75%
9. Empire Financial Group, Inc.	0.55%
10. Morgan Stanley & Co. Incorporated	0.55%

### Information Concerning Significant Venues :

1. The Island ECN	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	68.41%
Limit orders as percentage of total limit orders	48.76%
Other orders as percentage of total other orders	0.00%
2. Knight Equity Markets, L.P.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	20.11%
Limit orders as percentage of total limit orders	9.41%
Other orders as percentage of total other orders	0.00%
3. National Financial Services LLC	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	5.69%
Limit orders as percentage of total limit orders	21.29%
Other orders as percentage of total other orders	100.00%
4. Schwab Capital Markets, L.P.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	0.19%
Limit orders as percentage of total limit orders	8.66%
Other orders as percentage of total other orders	0.00%
5. Advantage Trading Group, Inc.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	2.37%
Limit orders as percentage of total limit orders	0.50%
Other orders as percentage of total other orders	0.00%

6. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.19%
Limit orders as percentage of total limit orders	3.96%
Other orders as percentage of total other orders	0.00%

7. Crown Financial Group, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.85%
Limit orders as percentage of total limit orders	0.50%
Other orders as percentage of total other orders	0.00%

8. Wien Securities Corp.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	2.72%
Other orders as percentage of total other orders	0.00%

9. Empire Financial Group, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.57%
Limit orders as percentage of total limit orders	0.50%
Other orders as percentage of total other orders	0.00%

10. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.98%
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	82.09%
Limit orders as percentage of total non-directed orders	17.91%
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.	80.60%
2. The American Stock Exchange	10.45%
3. Advantage Trading Group, Inc.	3.73%
4. Knight Equity Markets, L.P.	2.24%
5. The Chicago Stock Exchange	1.49%
6. National Financial Services LLC	0.75%
7. The New York Stock Exchange	0.75%

**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	89.09%
Limit orders as percentage of total limit orders	41.67%
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	0.00%
Limit orders as percentage of total limit orders	58.33%
Other orders as percentage of total other orders	0.00%

3. Advantage Trading Group, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. The Chicago Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.91%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. The New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.91%
Limit orders as percentage of total limit orders	0.00%
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	0.98%
Limit orders as percentage of total non-directed orders	99.02%
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	54.26%
2. The Chicago Board Options Exchange	26.72%
3. The American Stock Exchange	12.30%
4. The Philadelphia Stock Exchange	3.44%
5. The Pacific Stock Exchange	3.11%
6. National Financial Services LLC	0.16%

### Information Concerning Significant Venues :

#### 1. The International Securities Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.33%
Limit orders as percentage of total limit orders	54.47%
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	0.00%
Limit orders as percentage of total limit orders	26.99%
Other orders as percentage of total other orders	0.00%

#### 3. The American Stock Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	66.67%
Limit orders as percentage of total limit orders	11.75%
Other orders as percentage of total other orders	0.00%

#### 4. The Philadelphia 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	3.48%
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	3.15%
Other orders as percentage of total other orders	0.00%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.17%
Other orders as percentage of total other orders	0.00%