

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 June 30, 2004

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	90.68%
Limit orders as percentage of total non-directed orders	8.54%
Other orders as percentage of total non-directed orders	0.78%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	87.18%
2. The New York Stock Exchange	4.66%
3. The Philadelphia Stock Exchange	2.14%
4. Knight Equity Markets, L.P.	1.75%
5. Schwab Capital Markets, L.P.	0.97%
6. Philadelphia Brokerage Corporation	0.78%
7. The Chicago Stock Exchange	0.78%
8. Madoff (Bernard L.) Investment Securities, L.L.C.	0.58%
9. Archipelago Holdings, L.L.C.	0.58%
10. The Boston Stock Exchange	0.39%

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	92.51%
Limit orders as percentage of total limit orders	38.64%
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	1.07%
Limit orders as percentage of total limit orders	36.36%
Other orders as percentage of total other orders	75.00%

3. The Philadelphia Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.36%
	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	1.93%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
5. Schwab Capital Markets, L.P.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.43%
	Limit orders as percentage of total limit orders	6.82%
	Other orders as percentage of total other orders	0.00%
6. Philadelphia Brokerage Corporation		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.86%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. The Chicago Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.64%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	25.00%
8. Madoff (Bernard L.) Investment Securities, 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	6.82%
	Other orders as percentage of total other orders	0.00%
9. 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	6.82%
	Other orders as percentage of total other orders	0.00%
10. The Boston 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	4.55%
	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	26.32%
Limit orders as percentage of total non-directed orders	73.68%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	34.49%
2. Archipelago Holdings, L.L.C.	24.33%
3. Schwab Capital Markets, L.P.	22.23%
4. National Financial Services LLC	6.69%
5. Brokerage America, L.L.C.	4.33%
6. Morgan Stanley & Co. Incorporated	2.48%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	1.92%
8. Brut, L.L.C.	0.62%
9. Inet ATS, Inc.	0.62%
10. CIBC World Markets Corp.	0.37%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	72.47%
Limit orders as percentage of total limit orders	20.92%
Other orders as percentage of total other orders	0.00%

2. 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	33.03%
Other orders as percentage of total other orders	0.00%

3. Schwab Capital Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.59%
Limit orders as percentage of total limit orders	29.24%
Other orders as percentage of total other orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.18%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	0.00%

5. Brokerage America, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.94%
Limit orders as percentage of total limit orders	5.55%
Other orders as percentage of total other orders	0.00%

6. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.24%
Limit orders as percentage of total limit orders	3.28%
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	0.47%
Limit orders as percentage of total limit orders	2.44%
Other orders as percentage of total other orders	0.00%

8. 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	0.84%
Other orders as percentage of total other orders	0.00%

9. Inet ATS, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.12%
Limit orders as percentage of total limit orders	0.08%
Other orders as percentage of total other orders	0.00%

10. CIBC World Markets 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	0.50%
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	88.66%
Limit orders as percentage of total non-directed orders	11.34%
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.	73.20%
2. Philadelphia Brokerage Corporation	8.25%
3. The American Stock Exchange	6.19%
4. Knight Equity Markets, L.P.	5.15%
5. The Boston Stock Exchange	2.06%
6. Jefferies & Co., Inc.	2.06%
7. The Chicago Stock Exchange	2.06%
8. The Philadelphia Stock Exchange	1.03%

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	81.40%
Limit orders as percentage of total limit orders	9.09%
Other orders as percentage of total other orders	0.00%

2. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.30%
Limit orders as percentage of total limit orders	0.00%
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	0.00%
Limit orders as percentage of total limit orders	54.55%
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	5.81%
Limit orders as percentage of total limit orders	0.00%
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	0.00%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	0.00%

6. Jefferies & Co., Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. 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	18.18%
Other orders as percentage of total other orders	0.00%

8. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.16%
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	2.47%
Limit orders as percentage of total non-directed orders	97.53%
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	65.02%
2. The Chicago Board Options Exchange	19.75%
3. The American Stock Exchange	9.88%
4. The Pacific Stock Exchange	2.88%
5. The Philadelphia Stock Exchange	2.47%

Information Concerning Significant Venues :

1. The International Securities 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	65.40%
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	33.33%
Limit orders as percentage of total limit orders	19.41%
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	0.00%
Limit orders as percentage of total limit orders	10.13%
Other orders as percentage of total other orders	0.00%

4. 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	2.95%
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	16.67%
Limit orders as percentage of total limit orders	2.11%
Other orders as percentage of total other orders	0.00%