

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, 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	96.65%
Limit orders as percentage of total non-directed orders	3.02%
Other orders as percentage of total non-directed orders	0.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	93.80%
2. The New York Stock Exchange	2.51%
3. The Boston Stock Exchange	1.17%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	0.50%
5. National Financial Services LLC	0.50%
6. Knight Equity Markets, L.P.	0.50%
7. Automated Trading Desk Financial Services, L.L.C.	0.17%
8. Philadelphia Brokerage Corporation	0.17%
9. LEK Securities Corporation	0.17%
10. The Chicago Stock Exchange	0.17%

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	95.49%
Limit orders as percentage of total limit orders	50.00%
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	1.56%
Limit orders as percentage of total limit orders	22.22%
Other orders as percentage of total other orders	100.00%

3. The Boston Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.87%
	Limit orders as percentage of total limit orders	11.11%
	Other orders as percentage of total other orders	0.00%
4. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.35%
	Limit orders as percentage of total limit orders	5.56%
	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	0.52%
	Limit orders as percentage of total limit orders	0.00%
	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	0.52%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. Automated Trading Desk Financial Services, 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	5.56%
	Other orders as percentage of total other orders	0.00%
8. Philadelphia Brokerage Corporation		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.17%
	Limit orders as percentage of total limit orders	0.00%
	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	0.17%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. 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	5.56%
	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	29.03%
Limit orders as percentage of total non-directed orders	70.97%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. National Financial Services LLC	44.64%
2. Knight Equity Markets, L.P.	24.80%
3. UBS Capital Markets L.P.	9.69%
4. Morgan Stanley & Co. Incorporated	6.89%
5. Brut, L.L.C.	5.26%
6. LEK Securities Corporation	4.64%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	1.73%
8. Automated Trading Desk Financial Services, L.L.C.	1.22%
9. Knight Capital Markets, L.L.C.	0.77%
10. Hudson Securities, Inc.	0.31%

Information Concerning Significant Venues :

1. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	43.59%
Limit orders as percentage of total limit orders	45.08%
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	25.31%
Limit orders as percentage of total limit orders	24.59%
Other orders as percentage of total other orders	0.00%

3. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.38%
Limit orders as percentage of total limit orders	10.64%
Other orders as percentage of total other orders	0.00%

4. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.11%
Limit orders as percentage of total limit orders	8.84%
Other orders as percentage of total other orders	0.00%

5. Brut, 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	7.19%
Other orders as percentage of total other orders	0.00%

6. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.99%
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	1.76%
Limit orders as percentage of total limit orders	1.73%
Other orders as percentage of total other orders	0.00%

8. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.70%
Limit orders as percentage of total limit orders	1.44%
Other orders as percentage of total other orders	0.00%

9. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.64%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Hudson Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.43%
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	94.24%
Limit orders as percentage of total non-directed orders	5.04%
Other orders as percentage of total non-directed orders	0.72%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	74.10%
2. The American Stock Exchange	12.23%
3. Philadelphia Brokerage Corporation	11.51%
4. The Boston Stock Exchange	0.72%
5. LEK Securities Corporation	0.72%
6. UBS Capital Markets L.P.	0.72%

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	78.63%
Limit orders as percentage of total limit orders	0.00%
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	6.87%
Limit orders as percentage of total limit orders	100.00%
Other orders as percentage of total other orders	100.00%

3. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. The Boston Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.76%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.76%
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	0.76%
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	12.68%
Limit orders as percentage of total non-directed orders	85.61%
Other orders as percentage of total non-directed orders	1.71%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The International Securities Exchange	68.05%
2. The Chicago Board Options Exchange	20.73%
3. The Boston Option Exchange	4.88%
4. The American Stock Exchange	2.93%
5. The Pacific Stock Exchange	2.68%
6. The Philadelphia Stock Exchange	0.73%

Information Concerning Significant Venues :

1. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	55.77%
Limit orders as percentage of total limit orders	71.23%
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	34.62%
Limit orders as percentage of total limit orders	17.09%
Other orders as percentage of total other orders	100.00%

3. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.77%
Limit orders as percentage of total limit orders	4.84%
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	1.92%
Limit orders as percentage of total limit orders	3.13%
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	1.92%
Limit orders as percentage of total limit orders	2.85%
Other orders as percentage of total other orders	0.00%

6. 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	0.85%
Other orders as percentage of total other orders	0.00%