

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 December 31, 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	93.12%
Limit orders as percentage of total non-directed orders	4.95%
Other orders as percentage of total non-directed orders	1.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	85.87%
2. The New York Stock Exchange	3.74%
3. The Chicago Stock Exchange	2.66%
4. The Boston Stock Exchange	2.54%
5. Knight Equity Markets, L.P.	1.81%
6. Inet ATS, Inc.	1.21%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	0.85%
8. Empire Financial Group, Inc.	0.72%
9. The Island ECN	0.12%
10. National Financial Services LLC	0.12%

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	88.72%
Limit orders as percentage of total limit orders	65.85%
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	1.04%
Limit orders as percentage of total limit orders	21.95%
Other orders as percentage of total other orders	87.50%

3. The Chicago Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.20%
	Limit orders as percentage of total limit orders	7.32%
	Other orders as percentage of total other orders	12.50%
4. The Boston Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.72%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
5. Knight Equity Markets, L.P.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.95%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
6. Inet ATS, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.30%
	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	0.78%
	Limit orders as percentage of total limit orders	2.44%
	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	0.78%
	Limit orders as percentage of total limit orders	0.00%
	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	0.13%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.13%
	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	62.34%
Limit orders as percentage of total non-directed orders	37.08%
Other orders as percentage of total non-directed orders	0.58%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Inet ATS, Inc.	30.09%
2. Knight Equity Markets, L.P.	22.18%
3. The Island ECN	14.84%
4. Schwab Capital Markets, L.P.	12.11%
5. National Financial Services LLC	9.84%
6. Archipelago Holdings, L.L.C.	1.98%
7. Wien Securities Corp.	1.46%
8. Pershing Trading Company, L.P.	1.40%
9. Crown Financial Group, Inc.	0.93%
10. Morgan Stanley & Co. Incorporated	0.93%

Information Concerning Significant Venues :

1. Inet ATS, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.26%
Limit orders as percentage of total limit orders	6.75%
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	19.05%
Limit orders as percentage of total limit orders	27.32%
Other orders as percentage of total other orders	30.00%

3. The Island ECN

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.34%
Limit orders as percentage of total limit orders	0.78%
Other orders as percentage of total other orders	0.00%

4. Schwab Capital Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.52%
Limit orders as percentage of total limit orders	28.41%
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	6.72%
Limit orders as percentage of total limit orders	14.13%
Other orders as percentage of total other orders	70.00%

6. 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	5.34%
Other orders as percentage of total other orders	0.00%

7. 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	3.92%
Other orders as percentage of total other orders	0.00%

8. Pershing Trading Company, 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	3.77%
Other orders as percentage of total other orders	0.00%

9. Crown Financial Group, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.49%
Limit orders as percentage of total limit orders	0.00%
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	0.09%
Limit orders as percentage of total limit orders	2.35%
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	92.31%
Limit orders as percentage of total non-directed orders	7.69%
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.	92.31%
2. The American Stock Exchange	3.85%
3. Inet ATS, Inc.	1.92%
4. The Island ECN	0.96%
5. National Financial Services LLC	0.96%

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	94.79%
Limit orders as percentage of total limit orders	62.50%
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	1.04%
Limit orders as percentage of total limit orders	37.50%
Other orders as percentage of total other orders	0.00%

3. Inet ATS, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.08%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. The Island ECN

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.04%
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	1.04%
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	8.81%
Limit orders as percentage of total non-directed orders	91.19%
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	49.74%
2. The Chicago Board Options Exchange	29.02%
3. The American Stock Exchange	12.95%
4. The Philadelphia Stock Exchange	5.70%
5. The Pacific Stock Exchange	2.33%
6. National Financial Services LLC	0.26%

Information Concerning Significant Venues :

1. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.88%
Limit orders as percentage of total limit orders	53.98%
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	70.59%
Limit orders as percentage of total limit orders	25.00%
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	5.88%
Limit orders as percentage of total limit orders	13.64%
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	2.94%
Limit orders as percentage of total limit orders	5.97%
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	11.76%
Limit orders as percentage of total limit orders	1.42%
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	2.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%