

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, 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	79.17%
Limit orders as percentage of total non-directed orders	20.14%
Other orders as percentage of total non-directed orders	0.69%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	72.69%
2. The New York Stock Exchange	15.05%
3. Madoff (Bernard L.) Investment Securities, L.L.C.	3.94%
4. The Boston Stock Exchange	3.01%
5. Philadelphia Brokerage Corporation	2.31%
6. The Philadelphia Stock Exchange	1.39%
7. Inet ATS, Inc.	0.46%
8. The Chicago Stock Exchange	0.46%
9. Archipelago Holdings, L.L.C.	0.46%
10. National Financial Services LLC	0.23%

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	90.94%
Limit orders as percentage of total limit orders	3.45%
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	1.17%
Limit orders as percentage of total limit orders	66.67%
Other orders as percentage of total other orders	100.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.58%
Limit orders as percentage of total limit orders	17.24%
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	1.46%
Limit orders as percentage of total limit orders	9.20%
Other orders as percentage of total other orders	0.00%

5. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.92%
Limit orders as percentage of total limit orders	0.00%
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	1.75%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Inet ATS, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.58%
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	0.29%
Limit orders as percentage of total limit orders	1.15%
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	2.30%
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	0.29%
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	29.60%
Limit orders as percentage of total non-directed orders	70.33%
Other orders as percentage of total non-directed orders	0.06%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	61.25%
2. Archipelago Holdings, L.L.C.	12.15%
3. National Financial Services LLC	9.78%
4. Schwab Capital Markets, L.P.	8.25%
5. Inet ATS, Inc.	2.75%
6. WIEN	1.53%
7. Brokerage America, L.L.C.	1.21%
8. Morgan Stanley & Co. Incorporated	1.15%
9. Brut, L.L.C.	0.70%
10. Madoff (Bernard L.) Investment Securities, L.L.C.	0.58%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	53.35%
Limit orders as percentage of total limit orders	64.64%
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	17.27%
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	32.18%
Limit orders as percentage of total limit orders	0.27%
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	1.94%
Limit orders as percentage of total limit orders	10.91%
Other orders as percentage of total other orders	0.00%
5. Inet ATS, Inc.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	9.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. WIEN

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.43%
Limit orders as percentage of total limit orders	2.00%
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	0.86%
Limit orders as percentage of total limit orders	1.36%
Other orders as percentage of total other orders	0.00%

8. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.43%
Limit orders as percentage of total limit orders	1.45%
Other orders as percentage of total other orders	0.00%

9. 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	1.00%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.43%
Limit orders as percentage of total limit orders	0.64%
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	91.84%
Limit orders as percentage of total non-directed orders	8.16%
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.	69.39%
2. Philadelphia Brokerage Corporation	10.20%
3. The American Stock Exchange	8.16%
4. The Philadelphia Stock Exchange	7.14%
5. The Chicago Stock Exchange	3.06%
6. The Boston Stock Exchange	1.02%
7. Knight Equity Markets, L.P.	1.02%

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	75.56%
Limit orders as percentage of total limit orders	0.00%
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	11.11%
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	1.11%
Limit orders as percentage of total limit orders	87.50%
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	7.78%
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	3.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. 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	12.50%
Other orders as percentage of total other orders	0.00%

7. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.11%
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	0.00%
Limit orders as percentage of total non-directed orders	100.00%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	50.93%
2. The International Securities Exchange	33.33%
3. The American Stock Exchange	10.19%
4. The Philadelphia Stock Exchange	3.70%
5. The Pacific Stock Exchange	1.85%

Information Concerning Significant Venues :

1. 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	50.93%
Other orders as percentage of total other orders	0.00%

2. The International Securities 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	33.33%
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	10.19%
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	3.70%
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	1.85%
Other orders as percentage of total other orders	0.00%