

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.
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SUITE 915
WAYNE, PA 19087

SEC Rule 11Ac1-6, Quarterly Report for the Quarter Ending September 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	93.82%
Limit orders as percentage of total non-directed orders	6.02%
Other orders as percentage of total non-directed orders	0.16%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	86.99%
2. The New York Stock Exchange	5.37%
3. The Boston Stock Exchange	3.41%
4. LEK Securities Corporation	1.63%
5. Knight Equity Markets, L.P.	1.14%
6. Philadelphia Brokerage Corporation	0.49%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	0.49%
8. Automated Trading Desk Financial Services, L.L.C.	0.16%
9. North American Clearing, Inc.	0.16%
10. The Chicago Stock Exchange	0.16%

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	92.55%
Limit orders as percentage of total limit orders	2.70%
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	1.21%
Limit orders as percentage of total limit orders	70.27%
Other orders as percentage of total other orders	0.00%

3. The Boston Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.73%
Limit orders as percentage of total limit orders	27.03%
Other orders as percentage of total other orders	100.00%

4. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.73%
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	1.21%
Limit orders as percentage of total limit orders	0.00%
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	0.52%
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	0.52%
Limit orders as percentage of total limit orders	0.00%
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	0.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. North American Clearing, Inc.

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	0.17%
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	30.08%
Limit orders as percentage of total non-directed orders	69.77%
Other orders as percentage of total non-directed orders	0.16%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. National Financial Services LLC	59.38%
2. Knight Equity Markets, L.P.	13.39%
3. UBS Capital Markets L.P.	11.89%
4. LEK Securities Corporation	5.32%
5. Morgan Stanley & Co. Incorporated	4.50%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	1.71%
7. Brut, L.L.C.	1.24%
8. Automated Trading Desk Financial Services, L.L.C.	1.09%
9. Hudson Securities, Inc.	0.62%
10. North American Clearing, Inc.	0.26%

Information Concerning Significant Venues :

1. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	58.25%
Limit orders as percentage of total limit orders	59.78%
Other orders as percentage of total other orders	100.00%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.82%
Limit orders as percentage of total limit orders	14.52%
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	6.70%
Limit orders as percentage of total limit orders	14.15%
Other orders as percentage of total other orders	0.00%

4. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.26%
Limit orders as percentage of total limit orders	5.04%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.34%
Limit orders as percentage of total limit orders	2.30%
Other orders as percentage of total other orders	0.00%

7. 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	1.78%
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	0.00%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

9. Hudson Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.69%
Limit orders as percentage of total limit orders	0.59%
Other orders as percentage of total other orders	0.00%

10. North American Clearing, Inc.

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%

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	81.67%
Limit orders as percentage of total non-directed orders	18.33%
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.	67.22%
2. The American Stock Exchange	22.22%
3. Philadelphia Brokerage Corporation	8.33%
4. Cantor Fitzgerald & Co.	1.11%
5. LEK Securities Corporation	0.56%
6. Archipelago Holdings, L.L.C.	0.56%

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	82.31%
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	5.44%
Limit orders as percentage of total limit orders	96.97%
Other orders as percentage of total other orders	0.00%

3. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.20%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Cantor Fitzgerald & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.36%
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	0.68%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	3.03%
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	1.55%
Limit orders as percentage of total non-directed orders	98.45%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Boston Option Exchange	36.60%
2. The International Securities Exchange	26.29%
3. The Chicago Board Options Exchange	23.71%
4. The Pacific Stock Exchange	5.67%
5. The American Stock Exchange	3.35%
6. KEXP	2.58%
7. Interactive Brokers L.L.C.	1.55%
8. The Philadelphia Stock Exchange	0.26%

Information Concerning Significant Venues :

1. The Boston Option 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	36.65%
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	16.67%
Limit orders as percentage of total limit orders	26.44%
Other orders as percentage of total other orders	0.00%

3. 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	24.08%
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	50.00%
Limit orders as percentage of total limit orders	4.97%
Other orders as percentage of total other orders	0.00%

5. 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	3.40%
Other orders as percentage of total other orders	0.00%

6. KEXP

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	2.62%
Other orders as percentage of total other orders	0.00%

7. Interactive Brokers 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	1.57%
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	0.00%
Limit orders as percentage of total limit orders	0.26%
Other orders as percentage of total other orders	0.00%