

**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 March 31, 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	97.92%
Limit orders as percentage of total non-directed orders	1.50%
Other orders as percentage of total non-directed orders	0.58%

**Venues Receiving Significant Percentage of Total Non-Directed Orders :**

1. Knight Capital Markets, L.L.C.	85.22%
2. National Financial Services LLC	6.47%
3. The Philadelphia Stock Exchange	3.12%
4. The New York Stock Exchange	1.85%
5. Inet ATS, Inc.	1.50%
6. The Boston Stock Exchange	0.69%
7. Knight Equity Markets, L.P.	0.46%
8. Madoff (Bernard L.) Investment Securities, L.L.C.	0.35%
9. Philadelphia Brokerage Corporation	0.12%
10. HAMB	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	86.67%
Limit orders as percentage of total limit orders	23.08%
Other orders as percentage of total other orders	0.00%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.60%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.07%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	0.00%

4. The New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.35%
Limit orders as percentage of total limit orders	61.54%
Other orders as percentage of total other orders	100.00%

5. Inet ATS, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.53%
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	0.71%
Limit orders as percentage of total limit orders	0.00%
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	0.47%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. HAMB

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.12%
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	68.74%
Limit orders as percentage of total non-directed orders	31.16%
Other orders as percentage of total non-directed orders	0.10%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Inet ATS, Inc.	45.86%
2. Knight Equity Markets, L.P.	22.98%
3. Schwab Capital Markets, L.P.	12.07%
4. National Financial Services LLC	10.71%
5. Wien Securities Corp.	1.75%
6. Oppenheimer & Co., Inc.	1.27%
7. Archipelago Holdings, L.L.C.	1.17%
8. Madoff (Bernard L.) Investment Securities, L.L.C.	0.88%
9. Brokerage America, L.L.C.	0.68%
10. Crown Financial Group, Inc.	0.68%

### Information Concerning Significant Venues :

1. Inet ATS, Inc.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	66.43%
Limit orders as percentage of total limit orders	0.63%
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	23.23%
Limit orders as percentage of total limit orders	22.50%
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	1.56%
Limit orders as percentage of total limit orders	35.31%
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	5.24%
Limit orders as percentage of total limit orders	22.50%
Other orders as percentage of total other orders	100.00%
5. Wien Securities Corp.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	0.85%
Limit orders as percentage of total limit orders	3.75%
Other orders as percentage of total other orders	0.00%

6. Oppenheimer & Co., 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	4.06%
Other orders as percentage of total other orders	0.00%

7. 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	3.75%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.28%
Limit orders as percentage of total limit orders	2.19%
Other orders as percentage of total other orders	0.00%

9. Brokerage America, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.28%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

10. Crown Financial Group, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.99%
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	93.58%
Limit orders as percentage of total non-directed orders	6.42%
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.	88.99%
2. The American Stock Exchange	4.59%
3. The Boston Stock Exchange	2.75%
4. The Chicago Stock Exchange	2.75%
5. Knight Equity Markets, L.P.	0.92%

**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	95.10%
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	0.98%
Limit orders as percentage of total limit orders	57.14%
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	0.98%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	0.00%

4. The Chicago Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.96%
Limit orders as percentage of total limit orders	14.29%
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	0.98%
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	2.38%
Limit orders as percentage of total non-directed orders	97.62%
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	52.38%
2. The Chicago Board Options Exchange	23.41%
3. The American Stock Exchange	12.30%
4. The Philadelphia Stock Exchange	7.14%
5. The Pacific Stock Exchange	4.76%

### Information Concerning Significant Venues :

#### 1. The International Securities 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	52.85%
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	16.67%
Limit orders as percentage of total limit orders	23.58%
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	16.67%
Limit orders as percentage of total limit orders	12.20%
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	33.33%
Limit orders as percentage of total limit orders	6.50%
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	4.88%
Other orders as percentage of total other orders	0.00%