

**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, 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	89.83%
Limit orders as percentage of total non-directed orders	9.69%
Other orders as percentage of total non-directed orders	0.48%

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

1. Knight Capital Markets, L.L.C.	84.75%
2. The New York Stock Exchange	8.23%
3. The Boston Stock Exchange	4.12%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	0.97%
5. The Chicago Stock Exchange	0.73%
6. Knight Equity Markets, L.P.	0.48%
7. Philadelphia Brokerage Corporation	0.24%
8. Inet ATS, Inc.	0.24%
9. National Financial Services LLC	0.24%

**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	92.18%
Limit orders as percentage of total limit orders	17.50%
Other orders as percentage of total other orders	50.00%

2. The New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.70%
Limit orders as percentage of total limit orders	57.50%
Other orders as percentage of total other orders	50.00%

3. The Boston Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.16%
Limit orders as percentage of total limit orders	22.50%
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	1.08%
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	0.54%
Limit orders as percentage of total limit orders	2.50%
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	0.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Philadelphia Brokerage Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.27%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Inet ATS, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.27%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.27%
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	22.98%
Limit orders as percentage of total non-directed orders	76.97%
Other orders as percentage of total non-directed orders	0.05%

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

1. Knight Equity Markets, L.P.	68.02%
2. UBS Capital Markets L.P.	9.00%
3. National Financial Services LLC	8.76%
4. Brut, L.L.C.	4.38%
5. LEK Securities Corporation	2.75%
6. Morgan Stanley & Co. Incorporated	2.00%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	1.82%
8. Inet ATS, Inc.	1.12%
9. Archipelago Holdings, L.L.C.	0.61%
10. Brokerage America, L.L.C.	0.42%

### Information Concerning Significant Venues :

#### 1. Knight Equity Markets, L.P.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.90%
Limit orders as percentage of total limit orders	77.65%
Other orders as percentage of total other orders	0.00%

#### 2. UBS Capital Markets L.P.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.88%
Limit orders as percentage of total limit orders	9.93%
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	34.28%
Limit orders as percentage of total limit orders	1.09%
Other orders as percentage of total other orders	100.00%

#### 4. Brut, L.L.C.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.20%
Limit orders as percentage of total limit orders	5.63%
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	11.97%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.42%
Limit orders as percentage of total limit orders	2.18%
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	1.42%
Limit orders as percentage of total limit orders	1.94%
Other orders as percentage of total other orders	0.00%

8. Inet ATS, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.87%
Limit orders as percentage of total limit orders	0.00%
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	0.20%
Limit orders as percentage of total limit orders	0.73%
Other orders as percentage of total other orders	0.00%

10. Brokerage America, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.61%
Limit orders as percentage of total limit orders	0.36%
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	80.50%
Limit orders as percentage of total non-directed orders	19.50%
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.	65.60%
2. The American Stock Exchange	19.86%
3. Philadelphia Brokerage Corporation	11.35%
4. The Philadelphia Stock Exchange	1.06%
5. LEK Securities Corporation	0.71%
6. Ingalls & Snyder, L.L.C.	0.35%
7. The Chicago Stock Exchange	0.35%
8. National Financial Services LLC	0.35%
9. Archipelago Holdings, L.L.C.	0.35%

**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	79.30%
Limit orders as percentage of total limit orders	9.09%
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	3.52%
Limit orders as percentage of total limit orders	87.27%
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	14.10%
Limit orders as percentage of total limit orders	0.00%
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	1.32%
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	0.88%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Ingalls & Snyder, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.44%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. 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	1.82%
Other orders as percentage of total other orders	0.00%

8. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.44%
Limit orders as percentage of total limit orders	0.00%
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	1.82%
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	5.63%
Limit orders as percentage of total non-directed orders	94.38%
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	48.75%
2. The International Securities Exchange	27.50%
3. The American Stock Exchange	22.50%
4. The Pacific Stock Exchange	1.25%

### Information Concerning Significant Venues :

#### 1. The Chicago Board Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	88.89%
Limit orders as percentage of total limit orders	46.36%
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	29.14%
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	23.84%
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	11.11%
Limit orders as percentage of total limit orders	0.66%
Other orders as percentage of total other orders	0.00%