

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, 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	89.90%
Limit orders as percentage of total non-directed orders	9.96%
Other orders as percentage of total non-directed orders	0.14%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	86.00%
2. The New York Stock Exchange	8.37%
3. The Boston Stock Exchange	2.89%
4. Madoff (Bernard L.) Investment Securities, L	1.01%
5. Archipelago Holdings, L.L.C.	0.58%
6. LEK Securities Corporation	0.43%
7. The Chicago Stock Exchange	0.43%
8. Automated Trading Desk Financial Services, L	0.14%
9. Knight Equity Markets, L.P.	0.14%

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	93.90%
Limit orders as percentage of total limit orders	14.49%
Other orders as percentage of total other orders	100.00%

2. The New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.05%
Limit orders as percentage of total limit orders	56.52%
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	1.61%
	Limit orders as percentage of total limit orders	14.49%
	Other orders as percentage of total other orders	0.00%
4. Madoff (Bernard L.) Investment Securities, L		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.80%
	Limit orders as percentage of total limit orders	2.90%
	Other orders as percentage of total other orders	0.00%
5. 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	5.80%
	Other orders as percentage of total other orders	0.00%
6. LEK Securities Corporation		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.48%
	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	4.35%
	Other orders as percentage of total other orders	0.00%
8. Automated Trading Desk Financial Services, L		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	1.45%
	Other orders as percentage of total other orders	0.00%
9. Knight Equity Markets, L.P.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.16%
	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	40.79%
Limit orders as percentage of total non-directed orders	59.05%
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	50.56%
2. Knight Equity Markets, L.P.	27.08%
3. LEK Securities Corporation	6.57%
4. UBS Capital Markets L.P.	6.41%
5. Morgan Stanley & Co. Incorporated	3.93%
6. Archipelago Holdings, L.L.C.	1.60%
7. Automated Trading Desk Financial Services, L	1.44%
8. Knight Capital Markets, L.L.C.	0.72%
9. Hudson Securities, Inc.	0.56%
10. Madoff (Bernard L.) Investment Securities, L	0.40%

Information Concerning Significant Venues :

1. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	51.08%
Limit orders as percentage of total limit orders	50.34%
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	19.25%
Limit orders as percentage of total limit orders	32.29%
Other orders as percentage of total other orders	100.00%

3. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.88%
Limit orders as percentage of total limit orders	6.11%
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	2.55%
Limit orders as percentage of total limit orders	4.88%
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	2.71%
Other orders as percentage of total other orders	0.00%

7. Automated Trading Desk Financial Services, L

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.98%
Limit orders as percentage of total limit orders	1.76%
Other orders as percentage of total other orders	0.00%

8. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.77%
Limit orders as percentage of total limit orders	0.00%
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	0.00%
Limit orders as percentage of total limit orders	0.95%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.59%
Limit orders as percentage of total limit orders	0.27%
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	87.70%
Limit orders as percentage of total non-directed orders	12.30%
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.	71.92%
2. The American Stock Exchange	15.77%
3. Philadelphia Brokerage Corporation	10.41%
4. The Boston Stock Exchange	0.63%
5. LEK Securities Corporation	0.63%
6. National Financial Services LLC	0.63%

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	81.65%
Limit orders as percentage of total limit orders	2.56%
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	4.68%
Limit orders as percentage of total limit orders	94.87%
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	11.87%
Limit orders as percentage of total limit orders	0.00%
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	0.36%
Limit orders as percentage of total limit orders	2.56%
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	0.72%
Limit orders as percentage of total limit orders	0.00%
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	0.72%
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	6.73%
Limit orders as percentage of total non-directed orders	93.27%
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	31.39%
2. The Boston Option Exchange	29.15%
3. The Chicago Board Options Exchange	27.80%
4. The Philadelphia Stock Exchange	4.93%
5. The American Stock Exchange	4.48%
6. The Pacific Stock Exchange	2.24%

Information Concerning Significant Venues :

1. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.33%
Limit orders as percentage of total limit orders	32.69%
Other orders as percentage of total other orders	0.00%

2. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	53.33%
Limit orders as percentage of total limit orders	27.40%
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	26.67%
Limit orders as percentage of total limit orders	27.88%
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	6.67%
Limit orders as percentage of total limit orders	4.81%
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	4.81%
Other orders as percentage of total other orders	0.00%

6. 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	2.40%
Other orders as percentage of total other orders	0.00%