

**PHILADELPHIA BROKERAGE CORP.
992 OLD EAGLE SCHOOL ROAD
SUITE 915
WAYNE, PA 19087**

SEC Rule 11Ac1-6, Quarterly Report for the Quarter Ending June 30, 2003

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	91.51%
Limit orders as percentage of total non-directed orders	6.77%
Other orders as percentage of total non-directed orders	1.72%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Knight Capital Markets, L.L.C.	82.68%
2. Advantage Trading Group, Inc.	5.39%
3. The New York Stock Exchange	3.21%
4. The Chicago Stock Exchange	2.87%
5. Knight Securities L.P.	1.72%
6. The Island ECN	0.92%
7. National Financial Services L.L.C.	0.92%
8. AUTG	0.69%
9. The Boston Stock Exchange	0.57%
10. Spear, Leeds & Kellogg	0.57%

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	85.84%
Limit orders as percentage of total limit orders	61.02%
Other orders as percentage of total other orders	0.00%

2. Advantage Trading Group, Inc.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	5.01%
Limit orders as percentage of total limit orders	11.86%
Other orders as percentage of total other orders	0.00%

3. The New York Stock Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.25%
Limit orders as percentage of total limit orders	18.64%
Other orders as percentage of total other orders	100.00%

4. The Chicago Stock Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	2.88%
Limit orders as percentage of total limit orders	3.39%
Other orders as percentage of total other orders	0.00%

5. Knight Securities L.P.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.88%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. The Island ECN

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. AUTG

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.75%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. The Boston Stock Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.50%
Limit orders as percentage of total limit orders	1.69%
Other orders as percentage of total other orders	0.00%

10. Spear, Leeds & Kellogg

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.63%
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	87.82%
Limit orders as percentage of total non-directed orders	11.60%
Other orders as percentage of total non-directed orders	0.57%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. The Island ECN	50.50%
2. Knight Securities L.P.	27.58%
3. National Financial Services L.L.C.	7.66%
4. Advantage Trading Group, Inc.	5.01%
5. Crown Financial Group, Inc.	4.94%
6. Morgan (J.P.) Securities Inc.	1.15%
7. Knight Capital Markets, L.L.C.	0.79%
8. OTP	0.50%
9. Spear, Leeds & Kellogg	0.43%
10. Emerging Growth Equities, Ltd.	0.36%

Information Concerning Significant Venues:

1. The Island ECN	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	52.85%
Limit orders as percentage of total limit orders	35.19%
Other orders as percentage of total other orders	0.00%
2. Knight Securities L.P.	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	29.20%
Limit orders as percentage of total limit orders	16.67%
Other orders as percentage of total other orders	0.00%
3. National Financial Services L.L.C.	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	4.57%
Limit orders as percentage of total limit orders	26.54%
Other orders as percentage of total other orders	100.00%
4. Advantage Trading Group, Inc.	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	5.38%
Limit orders as percentage of total limit orders	2.47%
Other orders as percentage of total other orders	0.00%
5. Crown Financial Group, Inc.	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	4.65%
Limit orders as percentage of total limit orders	7.41%
Other orders as percentage of total other orders	0.00%

6. Morgan (J.P.) Securities Inc.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.31%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.90%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. OTP

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.32%
Other orders as percentage of total other orders	0.00%

9. Spear, Leeds & Kellogg

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Emerging Growth Equities, Ltd.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.09%
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	88.64%
Limit orders as percentage of total non-directed orders	11.36%
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.	76.70%
2. Advantage Trading Group, Inc.	7.39%
3. The American Stock Exchange	5.11%
4. The Chicago Stock Exchange	2.84%
5. Knight Securities L.P.	2.84%
6. The Island ECN	2.27%
7. National Financial Services L.L.C.	1.14%
8. 026	0.57%
9. The Boston Stock Exchange	0.57%
10. Spear, Leeds & Kellogg	0.57%

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	80.77%
Limit orders as percentage of total limit orders	45.00%
Other orders as percentage of total other orders	0.00%
2. Advantage Trading Group, Inc.	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	8.33%
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	0.00%
Limit orders as percentage of total limit orders	45.00%
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	2.56%
Limit orders as percentage of total limit orders	5.00%
Other orders as percentage of total other orders	0.00%
5. Knight Securities L.P.	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	3.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. The Island ECN

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	2.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.28%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. 026

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.64%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. 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	5.00%
Other orders as percentage of total other orders	0.00%

10. Spear, Leeds & Kellogg

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.64%
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	3.23%
Limit orders as percentage of total non-directed orders	96.77%
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	49.82%
2. The Chicago Board Options Exchange	30.47%
3. The American Stock Exchange	13.80%
4. The Pacific Stock Exchange	5.38%
5. The Philadelphia Stock Exchange	0.54%

Information Concerning Significant Venues:

1. The International Securities Exchange		
Types of Orders Routed to Venue:		
Market orders as percentage of total market orders	27.78%	
Limit orders as percentage of total limit orders	50.56%	
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	66.67%	
Limit orders as percentage of total limit orders	29.26%	
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	14.26%	
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	5.56%	
Limit orders as percentage of total limit orders	5.37%	
Other orders as percentage of total other orders	0.00%	
5. 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	0.56%	
Other orders as percentage of total other orders	0.00%	