



Orion Securities (USA) Inc.  
 BCE Place  
 181 Bay Street, Suite 3100  
 P.O. Box 830  
 Toronto, Ontario M5J 2T3

**ORION SECURITIES (USA) INC.**

**SEC RULE 11Ac1-6 REPORT ON ROUTING OF INSTITUTIONAL CUSTOMER ORDERS  
 FOR QUARTER ENDING DECEMBER 31, 2003**

Orion Securities (USA) Inc. (O.S. (USA) I.) has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 11Ac1-6 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, O.S. (USA) I. has selected the execution venue on behalf of its customers. For purposes of the Rule, the term "customer orders" is defined as any orders that are not for the account of a broker-dealer.

The report is divided into three sections: one for securities listed on the New York Stock Exchange, one for securities listed on the American Stock Exchange or regional exchanges and one for securities listed on the NASDAQ Stock Market, Inc. The report does not include exchange-listed options because O.S. (USA) I. does not trade exchange-listed options. For each section, the report identifies the venue most often selected by O.S. (USA) I., sets forth the percentage of various types of orders routed to the venue, and discusses the material aspects of O.S. (USA) I.'s relationship with the venue.

**NYSE**

ORDERS ROUTED TO	NON DIRECTED ORDERS *	MARKET ORDERS *	LIMIT ORDERS *	OTHER ORDERS *	MATERIAL ASPECTS OF RELATIONSHIP
Orion Securities Inc.	100.0 %	73 %	27 %	0 %	Parent Company
<b>Total Customer Orders</b>	<b>100.0</b>	<b>73 %</b>	<b>27 %</b>	<b>0 %</b>	

*\* as percentage (%) of total orders*

**AMEX**

ORDERS ROUTED TO	NON DIRECTED ORDERS *	MARKET ORDERS *	LIMIT ORDERS *	OTHER ORDERS *	MATERIAL ASPECTS OF RELATIONSHIP
Orion Securities Inc.	100.0 %	64 %	36 %	0 %	Parent Company
<b>Total Customer Orders</b>	<b>100.0 %</b>	<b>64 %</b>	<b>36 %</b>	<b>0 %</b>	

*\* as percentage (%) of total orders*

**NASDAQ**

ORDERS ROUTED TO	NON DIRECTED ORDERS *	MARKET ORDERS *	LIMIT ORDERS *	OTHER ORDERS *	MATERIAL ASPECTS OF RELATIONSHIP
Orion Securities Inc.	100.0 %	88 %	12 %	0 %	Parent Company
<b>Total Customer Orders</b>	<b>100.0 %</b>	<b>88 %</b>	<b>12 %</b>	<b>0 %</b>	

*\* as percentage (%) of total orders*

**SEC Rule 11Ac1-6 Reports Disclaimer**

The reports and the other data and information here (together the "Reports") are proprietary to Orion Securities (USA) Inc (O.S. (USA) I.). In providing the Reports, O.S. (USA) I. does not make or endorse any particular security or market participant.

THE REPORTS ARE "AS IS", "WITH ALL FAULTS". BECAUSE OF THE POSSIBILITY OF HUMAN AND MECHANICAL ERRORS AS WELL AS OTHER FACTORS, O.S. (USA) I. DOES NOT GUARANTEE THE REPORTS AND DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, AS TO TIMELINESS, SEQUENCE, ACCURACY, AVAILABILITY, OR COMPLETENESS OF THE REPORTS, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN OR RELATED TO THE REPORTS OR THEIR USE.

O.S. (USA) I. SHALL NOT BE LIABLE IN ANY WAY (WHETHER FOR NEGLIGENCE, BREACH OF CONTRACT, TORT, OR OTHERWISE) TO THE USER OR TO ANY OTHER INDIVIDUAL OR ENTITY FOR ANY UNAVAILABILITY, DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN THE REPORTS OR FOR ANY ACTIONS TAKEN IN RELIANCE THEREON OR FOR ANY DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE (UNLESS DUE TO WILLFUL TORTIOUS MISCONDUCT OR GROSS NEGLIGENCE) ARISING THEREFROM, OR OCCASIONED THEREBY OR BY REASON OF NONPERFORMANCE, OMISSION, INTERRUPTION, OR TERMINATION, OF THE REPORTS OR THE SERVICE BY WHICH THEY ARE PROVIDED FOR ANY CAUSE WHATSOEVER.

UNDER NO CIRCUMSTANCES WILL O.S. (USA) I. BE LIABLE FOR ANY INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES.