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**ORION SECURITIES (USA) INC.**

**SEC RULE 11Ac1-6 REPORT ON ROUTING OF INSTITUTIONAL CUSTOMER ORDERS  
 FOR QUARTER ENDING MARCH 31, 2004**

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 %	78 %	22 %	0 %	Parent Company
<b>Total Customer Orders</b>	<b>100.0</b>	<b>78 %</b>	<b>22 %</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 %	45 %	55 %	0 %	Parent Company
<b>Total Customer Orders</b>	<b>100.0 %</b>	<b>45 %</b>	<b>55 %</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 %	72 %	28 %	0 %	Parent Company
<b>Total Customer Orders</b>	<b>100.0 %</b>	<b>72 %</b>	<b>28 %</b>	<b>0 %</b>	

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

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

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