

**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.**

**PKS  
PURSHE KAPLAN STERLING  
INVESTMENTS  
18 CORPORATE WOODS BLVD  
ALBANY, NY 12211**

**SEC Rule 606 Quarterly Report for the Quarter Ending June 30, 2013**

**Securities Listed on 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	90.80%
Limit orders as percentage of total non-directed orders	8.25%
Other orders as percentage of total non-directed orders	0.95%

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

1. Knight Capital Markets, LLC	31.66%
2. Citadel Securities LLC	19.99%
3. Goldman, Sachs & Co.	11.68%
4. UBS Securities, LLC	10.60%
5. National Financial Services LLC	10.34%
6. Two Sigma Securities, LLC	7.36%
7. Citigroup Global Markets, Inc.	2.73%
8. Direct Edge Exchange	2.41%
9. Instinet LLC	1.97%
10. Morgan Stanley & Co. Incorporated	0.63%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.01%
Limit orders as percentage of total limit orders	24.62%
Other orders as percentage of total other orders	60.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.20%
Limit orders as percentage of total limit orders	18.46%
Other orders as percentage of total other orders	13.33%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.58%
Limit orders as percentage of total limit orders	3.08%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.90%
Limit orders as percentage of total limit orders	5.38%
Other orders as percentage of total other orders	26.67%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.13%
Limit orders as percentage of total limit orders	13.85%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.97%
Limit orders as percentage of total limit orders	1.54%
Other orders as percentage of total other orders	0.00%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Direct Edge 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	29.23%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.10%
Limit orders as percentage of total limit orders	0.77%
Other orders as percentage of total other orders	0.00%

10. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.63%
Limit orders as percentage of total limit orders	0.77%
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	87.90%
Limit orders as percentage of total non-directed orders	10.75%
Other orders as percentage of total non-directed orders	1.34%

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

1. Knight Equity Markets, L.P.	38.17%
2. Citadel Securities LLC	17.74%
3. Two Sigma Securities, LLC	11.56%
4. National Financial Services LLC	10.08%
5. Goldman, Sachs & Co.	8.74%
6. UBS Securities, LLC	5.91%
7. Direct Edge Exchange	2.55%
8. Instinet LLC	1.88%
9. Citigroup Global Markets, Inc.	1.88%
10. NYSE Arca	0.40%

### Information Concerning Significant Venues :

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

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

Market orders as percentage of total market orders	39.30%
Limit orders as percentage of total limit orders	26.25%
Other orders as percentage of total other orders	60.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	17.74%
Limit orders as percentage of total limit orders	17.50%
Other orders as percentage of total other orders	20.00%

#### 3. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	13.15%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. National Financial Services LLC

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

Market orders as percentage of total market orders	10.09%
Limit orders as percentage of total limit orders	11.25%
Other orders as percentage of total other orders	0.00%

#### 5. Goldman, Sachs & Co.

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

Market orders as percentage of total market orders	9.79%
Limit orders as percentage of total limit orders	1.25%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.96%
Limit orders as percentage of total limit orders	5.00%
Other orders as percentage of total other orders	10.00%

7. Direct Edge 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	23.75%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.99%
Limit orders as percentage of total limit orders	1.25%
Other orders as percentage of total other orders	0.00%

9. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.83%
Limit orders as percentage of total limit orders	1.25%
Other orders as percentage of total other orders	10.00%

10. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.75%
Other orders as percentage of total other orders	0.00%

## Securities Listed on NYSE MKT 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	96.70%
Limit orders as percentage of total non-directed orders	2.36%
Other orders as percentage of total non-directed orders	0.94%

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

1. Goldman, Sachs & Co.	27.36%
2. Knight Capital Markets, LLC	25.31%
3. Citadel Securities LLC	21.54%
4. Two Sigma Securities, LLC	12.42%
5. National Financial Services LLC	5.03%
6. UBS Securities, LLC	3.46%
7. Citigroup Global Markets, Inc.	1.89%
8. Instinet LLC	0.94%
9. Morgan Stanley & Co. Incorporated	0.63%
10. Nasdaq Execution Services, LLC	0.47%

### Information Concerning Significant Venues :

#### 1. Goldman, Sachs & Co.

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

Market orders as percentage of total market orders	28.13%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	0.00%

#### 2. Knight Capital Markets, LLC

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

Market orders as percentage of total market orders	24.39%
Limit orders as percentage of total limit orders	46.67%
Other orders as percentage of total other orders	66.67%

#### 3. Citadel Securities LLC

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

Market orders as percentage of total market orders	21.95%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	16.67%

#### 4. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	12.85%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 5. National Financial Services LLC

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

Market orders as percentage of total market orders	4.88%
Limit orders as percentage of total limit orders	13.33%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.41%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	16.67%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.79%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Types of Orders Routed to Venue :

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

9. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.65%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Nasdaq Execution Services, LLC

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%

## 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	22.13%
Limit orders as percentage of total non-directed orders	77.87%
Other orders as percentage of total non-directed orders	0.00%

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

1. NYSE Arca Options	25.41%
2. NASDAQ OMX PHLX	18.85%
3. The Boston Option Exchange	16.39%
4. The Chicago Board Options Stock Exchange	9.84%
5. NYSE Amex Options	7.38%
6. The International Securities Exchange	7.38%
7. BATS Options Exchange, Inc.	5.74%
8. Nasdaq Options Market	4.10%
9. C2 Options Exchange	2.46%
10. National Financial Services LLC	1.64%

### Information Concerning Significant Venues :

#### 1. NYSE Arca Options

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

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	32.63%
Other orders as percentage of total other orders	0.00%

#### 2. NASDAQ OMX PHLX

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

Market orders as percentage of total market orders	7.41%
Limit orders as percentage of total limit orders	22.11%
Other orders as percentage of total other orders	0.00%

#### 3. The Boston Option Exchange

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

Market orders as percentage of total market orders	44.44%
Limit orders as percentage of total limit orders	8.42%
Other orders as percentage of total other orders	0.00%

#### 4. The Chicago Board Options Stock Exchange

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

Market orders as percentage of total market orders	14.81%
Limit orders as percentage of total limit orders	8.42%
Other orders as percentage of total other orders	0.00%

#### 5. NYSE Amex Options

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

Market orders as percentage of total market orders	11.11%
Limit orders as percentage of total limit orders	6.32%
Other orders as percentage of total other orders	0.00%

6. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.41%
Limit orders as percentage of total limit orders	7.37%
Other orders as percentage of total other orders	0.00%

7. BATS Options Exchange, 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	7.37%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	5.26%
Other orders as percentage of total other orders	0.00%

9. C2 Options 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	0.00%
Other orders as percentage of total other orders	0.00%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.70%
Limit orders as percentage of total limit orders	1.05%
Other orders as percentage of total other orders	0.00%



