

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 March 31, 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	84.75%
Limit orders as percentage of total non-directed orders	13.87%
Other orders as percentage of total non-directed orders	1.38%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	28.20%
2. Citadel Securities LLC	22.91%
3. Goldman, Sachs & Co.	11.65%
4. National Financial Services LLC	10.34%
5. UBS Securities, LLC	8.20%
6. Two Sigma Securities, LLC	5.29%
7. Direct Edge Exchange	4.21%
8. Citigroup Global Markets, Inc.	3.91%
9. Instinet LLC	2.22%
10. Morgan Stanley & Co. Incorporated	0.92%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.11%
Limit orders as percentage of total limit orders	20.99%
Other orders as percentage of total other orders	44.44%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.23%
Limit orders as percentage of total limit orders	12.71%
Other orders as percentage of total other orders	44.44%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.29%
Limit orders as percentage of total limit orders	2.76%
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	10.67%
Limit orders as percentage of total limit orders	9.39%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.05%
Limit orders as percentage of total limit orders	9.39%
Other orders as percentage of total other orders	5.56%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.15%
Limit orders as percentage of total limit orders	0.55%
Other orders as percentage of total other orders	0.00%

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	30.39%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.07%
Limit orders as percentage of total limit orders	2.76%
Other orders as percentage of total other orders	5.56%

9. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.53%
Limit orders as percentage of total limit orders	0.55%
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	0.99%
Limit orders as percentage of total limit orders	0.55%
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	77.22%
Limit orders as percentage of total non-directed orders	21.72%
Other orders as percentage of total non-directed orders	1.06%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	28.96%
2. Citadel Securities LLC	23.98%
3. Direct Edge Exchange	9.05%
4. Two Sigma Securities, LLC	8.45%
5. National Financial Services LLC	7.24%
6. Goldman, Sachs & Co.	6.33%
7. UBS Securities, LLC	5.88%
8. Citigroup Global Markets, Inc.	3.02%
9. Instinet LLC	1.66%
10. Nasdaq Execution Services, LLC	1.36%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.52%
Limit orders as percentage of total limit orders	27.08%
Other orders as percentage of total other orders	100.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.69%
Limit orders as percentage of total limit orders	4.86%
Other orders as percentage of total other orders	0.00%

3. 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	41.67%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.16%
Limit orders as percentage of total limit orders	2.78%
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	7.03%
Limit orders as percentage of total limit orders	8.33%
Other orders as percentage of total other orders	0.00%

6. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.62%
Limit orders as percentage of total limit orders	2.08%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.05%
Limit orders as percentage of total limit orders	5.56%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.71%
Limit orders as percentage of total limit orders	0.69%
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	2.15%
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	1.17%
Limit orders as percentage of total limit orders	2.08%
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	94.18%
Limit orders as percentage of total non-directed orders	4.57%
Other orders as percentage of total non-directed orders	1.25%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	23.70%
2. Goldman, Sachs & Co.	19.54%
3. Citadel Securities LLC	19.33%
4. Two Sigma Securities, LLC	13.10%
5. National Financial Services LLC	8.73%
6. Citigroup Global Markets, Inc.	5.61%
7. UBS Securities, LLC	4.16%
8. Instinet LLC	1.87%
9. Nasdaq Execution Services, LLC	1.46%
10. Direct Edge Exchange	1.04%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.62%
Limit orders as percentage of total limit orders	22.73%
Other orders as percentage of total other orders	33.33%

2. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.75%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.43%
Limit orders as percentage of total limit orders	13.64%
Other orders as percentage of total other orders	33.33%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.69%
Limit orders as percentage of total limit orders	4.55%
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	8.61%
Limit orders as percentage of total limit orders	13.64%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.30%
Limit orders as percentage of total limit orders	4.55%
Other orders as percentage of total other orders	33.33%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.19%
Limit orders as percentage of total limit orders	4.55%
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	0.00%
Other orders as percentage of total other orders	0.00%

9. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	22.73%
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	44.87%
Limit orders as percentage of total non-directed orders	55.13%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Boston Option Exchange	17.95%
2. The Chicago Board Options Stock Exchange	16.67%
3. NYSE Arca Options	15.38%
4. NASDAQ OMX PHLX	12.82%
5. Nasdaq Options Market	10.26%
6. NYSE MKT LLC	8.97%
7. BATS Options Exchange, Inc.	8.97%
8. The International Securities Exchange	7.69%
9. C2 Options Exchange	1.28%

Information Concerning Significant Venues :

1. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.43%
Limit orders as percentage of total limit orders	6.98%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.86%
Limit orders as percentage of total limit orders	11.63%
Other orders as percentage of total other orders	0.00%

3. 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	27.91%
Other orders as percentage of total other orders	0.00%

4. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.14%
Limit orders as percentage of total limit orders	9.30%
Other orders as percentage of total other orders	0.00%

5. 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	18.60%
Other orders as percentage of total other orders	0.00%

6. NYSE MKT LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.14%
Limit orders as percentage of total limit orders	2.33%
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	2.86%
Limit orders as percentage of total limit orders	13.95%
Other orders as percentage of total other orders	0.00%

8. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.71%
Limit orders as percentage of total limit orders	9.30%
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	2.86%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

