

**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, 2012**

**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	83.20%
Limit orders as percentage of total non-directed orders	15.91%
Other orders as percentage of total non-directed orders	0.90%

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

1. Knight Capital Markets, LLC	33.85%
2. Citadel Securities LLC	17.37%
3. National Financial Services LLC	15.33%
4. UBS Securities, LLC	13.46%
5. Two Sigma Securities, LLC	4.32%
6. Direct Edge Exchange	3.02%
7. Goldman, Sachs & Co.	2.37%
8. Citigroup Global Markets, Inc.	2.04%
9. BATS Exchange, Inc.	1.96%
10. AlterNet Securities Inc.	1.88%

**Information Concerning Significant Venues**

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1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market	33.53%
Limit orders as percentage of total limit orders	34.87%
Other orders as percentage of total other orders	45.45%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market	19.71%
Limit orders as percentage of total limit orders	4.10%
Other orders as percentage of total other orders	36.36%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market	16.57%
Limit orders as percentage of total limit orders	9.74%
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	14.51%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	18.18%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market	5.20%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Direct Edge Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	18.97%
Other orders as percentage of total other orders	0.00%

7. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market	2.75%
Limit orders as percentage of total limit orders	0.51%
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	2.45%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. BATS Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	12.31%
Other orders as percentage of total other orders	0.00%

10. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market	2.16%
Limit orders as percentage of total limit orders	0.51%
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	75.38%
Limit orders as percentage of total non-directed orders	23.86%
Other orders as percentage of total non-directed orders	0.76%

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

1. Knight Equity Markets, L.P.	26.33%
2. Citadel Securities LLC	26.14%
3. UBS Securities, LLC	12.69%
4. National Financial Services LLC	8.90%
5. Direct Edge Exchange	6.63%
6. Two Sigma Securities, LLC	5.11%
7. NYSE ARCA	3.03%
8. AlterNet Securities Inc.	2.65%
9. BATS Exchange, Inc.	2.08%
10. Goldman, Sachs & Co.	1.70%

### Information Concerning Significant Venues

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

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

Market orders as percentage of total market	28.14%
Limit orders as percentage of total limit orders	19.05%
Other orders as percentage of total other orders	75.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market	30.65%
Limit orders as percentage of total limit orders	12.70%
Other orders as percentage of total other orders	0.00%

#### 3. UBS Securities, LLC

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

Market orders as percentage of total market	13.07%
Limit orders as percentage of total limit orders	11.11%
Other orders as percentage of total other orders	25.00%

#### 4. National Financial Services LLC

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

Market orders as percentage of total market	10.80%
Limit orders as percentage of total limit orders	3.17%
Other orders as percentage of total other orders	0.00%

#### 5. Direct Edge Exchange

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

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	27.78%
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	6.53%
Limit orders as percentage of total limit orders	0.79%
Other orders as percentage of total other orders	0.00%

7. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	12.70%
Other orders as percentage of total other orders	0.00%

8. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market	3.27%
Limit orders as percentage of total limit orders	0.79%
Other orders as percentage of total other orders	0.00%

9. BATS Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	8.73%
Other orders as percentage of total other orders	0.00%

10. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market	1.76%
Limit orders as percentage of total limit orders	1.59%
Other orders as percentage of total other orders	0.00%

## Securities Listed on NYSE Amex 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	91.81%
Limit orders as percentage of total non-directed orders	5.71%
Other orders as percentage of total non-directed orders	2.48%

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

1. Knight Capital Markets, LLC	36.97%
2. Citadel Securities LLC	20.60%
3. UBS Securities, LLC	17.87%
4. National Financial Services LLC	10.17%
5. Two Sigma Securities, LLC	7.20%
6. Citigroup Global Markets, Inc.	1.74%
7. Goldman, Sachs & Co.	1.49%
8. Direct Edge Exchange	1.24%
9. Morgan Stanley & Co. Incorporated	0.99%
10. NYSE ARCA	0.50%

### Information Concerning Significant Venues

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#### 1. Knight Capital Markets, LLC

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

Market orders as percentage of total market	37.57%
Limit orders as percentage of total limit orders	30.43%
Other orders as percentage of total other orders	30.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market	22.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	10.00%

#### 3. UBS Securities, LLC

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

Market orders as percentage of total market	16.22%
Limit orders as percentage of total limit orders	26.09%
Other orders as percentage of total other orders	60.00%

#### 4. National Financial Services LLC

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

Market orders as percentage of total market	10.81%
Limit orders as percentage of total limit orders	4.35%
Other orders as percentage of total other orders	0.00%

#### 5. Two Sigma Securities, LLC

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

Market orders as percentage of total market	7.84%
Limit orders as percentage of total limit orders	0.00%
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	1.89%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market	1.62%
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	0.00%
Limit orders as percentage of total limit orders	21.74%
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	1.08%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	8.70%
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	52.60%
Limit orders as percentage of total non-directed orders	47.40%
Other orders as percentage of total non-directed orders	0.00%

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

1. The Chicago Board Options Exchange	47.40%
2. The Boston Option Exchange	18.50%
3. NYSE AMEX Options	10.40%
4. Nasdaq Execution Services, LLC	7.51%
5. NYSE ARCA Options	5.78%
6. NASDAQ OMX PHLX	4.62%
7. The International Securities Exchange	3.47%
8. BATS Options Exchange, Inc.	2.31%

### Information Concerning Significant Venues

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#### 1. The Chicago Board Options Exchange

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

Market orders as percentage of total market	48.35%
Limit orders as percentage of total limit orders	46.34%
Other orders as percentage of total other orders	0.00%

#### 2. The Boston Option Exchange

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

Market orders as percentage of total market	30.77%
Limit orders as percentage of total limit orders	4.88%
Other orders as percentage of total other orders	0.00%

#### 3. NYSE AMEX Options

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

Market orders as percentage of total market	10.99%
Limit orders as percentage of total limit orders	9.76%
Other orders as percentage of total other orders	0.00%

#### 4. Nasdaq Execution Services, LLC

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

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	15.85%
Other orders as percentage of total other orders	0.00%

#### 5. NYSE ARCA Options

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

Market orders as percentage of total market	0.00%
Limit orders as percentage of total limit orders	12.20%
Other orders as percentage of total other orders	0.00%

6. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market	5.49%
Limit orders as percentage of total limit orders	3.66%
Other orders as percentage of total other orders	0.00%

7. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market	4.40%
Limit orders as percentage of total limit orders	2.44%
Other orders as percentage of total other orders	0.00%

8. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

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