

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, 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	85.63%
Limit orders as percentage of total non-directed orders	13.72%
Other orders as percentage of total non-directed orders	0.65%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	34.94%
2. Citadel Securities LLC	21.50%
3. UBS Securities, LLC	11.68%
4. National Financial Services LLC	8.06%
5. Goldman, Sachs & Co.	5.84%
6. Two Sigma Securities, LLC	4.82%
7. AlterNet Securities Inc.	3.15%
8. BATS Exchange, Inc.	2.87%
9. Instinet L.L.C.	2.32%
10. Direct Edge Exchange	1.76%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.71%
Limit orders as percentage of total limit orders	28.38%
Other orders as percentage of total other orders	71.43%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.27%
Limit orders as percentage of total limit orders	10.81%
Other orders as percentage of total other orders	14.29%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.99%
Limit orders as percentage of total limit orders	3.38%
Other orders as percentage of total other orders	14.29%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.90%
Limit orders as percentage of total limit orders	9.46%
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	6.82%
Limit orders as percentage of total limit orders	0.00%
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	5.63%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.57%
Limit orders as percentage of total limit orders	0.68%
Other orders as percentage of total other orders	0.00%

8. BATS 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	20.95%
Other orders as percentage of total other orders	0.00%

9. Instinet L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.71%
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	12.84%
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	77.94%
Limit orders as percentage of total non-directed orders	21.52%
Other orders as percentage of total non-directed orders	0.54%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	28.39%
2. Knight Equity Markets, L.P.	28.39%
3. UBS Securities, LLC	12.66%
4. National Financial Services LLC	10.31%
5. Goldman, Sachs & Co.	4.70%
6. Two Sigma Securities, LLC	4.52%
7. Citigroup Global Markets, Inc.	2.71%
8. Direct Edge Exchange	2.53%
9. AlterNet Securities Inc.	1.63%
10. BATS Exchange, Inc.	1.08%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.18%
Limit orders as percentage of total limit orders	11.76%
Other orders as percentage of total other orders	0.00%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.31%
Limit orders as percentage of total limit orders	26.89%
Other orders as percentage of total other orders	100.00%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.83%
Limit orders as percentage of total limit orders	15.97%
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	9.24%
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	5.57%
Limit orders as percentage of total limit orders	1.68%
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	5.10%
Limit orders as percentage of total limit orders	2.52%
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	1.39%
Limit orders as percentage of total limit orders	7.56%
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	11.76%
Other orders as percentage of total other orders	0.00%

9. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.62%
Limit orders as percentage of total limit orders	1.68%
Other orders as percentage of total other orders	0.00%

10. BATS 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	5.04%
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	87.93%
Limit orders as percentage of total non-directed orders	7.47%
Other orders as percentage of total non-directed orders	4.60%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	44.25%
2. Citadel Securities LLC	18.68%
3. UBS Securities, LLC	16.67%
4. Two Sigma Securities, LLC	6.32%
5. National Financial Services LLC	4.60%
6. Goldman, Sachs & Co.	2.01%
7. Instinet L.L.C.	1.72%
8. BATS Exchange, Inc.	1.44%
9. Citigroup Global Markets, Inc.	1.44%
10. Morgan Stanley & Co. Incorporated	1.44%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	46.41%
Limit orders as percentage of total limit orders	15.38%
Other orders as percentage of total other orders	50.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.93%
Limit orders as percentage of total limit orders	11.54%
Other orders as percentage of total other orders	6.25%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.05%
Limit orders as percentage of total limit orders	30.77%
Other orders as percentage of total other orders	43.75%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.19%
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	4.25%
Limit orders as percentage of total limit orders	11.54%
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	2.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Instinet L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.96%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BATS 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	19.23%
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	1.63%
Limit orders as percentage of total limit orders	0.00%
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	1.63%
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	52.94%
Limit orders as percentage of total non-directed orders	47.06%
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	25.49%
2. The Chicago Board Options Stock Exchange	23.53%
3. NYSE Amex Options	15.69%
4. Nasdaq Execution Services, LLC	11.76%
5. BATS Options Exchange, Inc.	9.80%
6. NASDAQ OMX PHLX	5.88%
7. NYSE Arca Options	3.92%
8. C2 Options Exchange	1.96%
9. The International Securities Exchange	1.96%

Information Concerning Significant Venues :

1. The Boston Option Exchange		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders	48.15%	
Limit orders as percentage of total limit orders	0.00%	
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	18.52%	
Limit orders as percentage of total limit orders	29.17%	
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 orders	22.22%	
Limit orders as percentage of total limit orders	8.33%	
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 orders	0.00%	
Limit orders as percentage of total limit orders	25.00%	
Other orders as percentage of total other orders	0.00%	
5. 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	20.83%	
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 orders	3.70%
Limit orders as percentage of total limit orders	8.33%
Other orders as percentage of total other orders	0.00%

7. 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	8.33%
Other orders as percentage of total other orders	0.00%

8. C2 Options Exchange

Types of Orders Routed to Venue :

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

9. The International Securities Exchange

Types of Orders Routed to Venue :

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