

**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 September 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	82.13%
Limit orders as percentage of total non-directed orders	16.57%
Other orders as percentage of total non-directed orders	1.30%

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

1. Knight Capital Markets, LLC	29.72%
2. Citadel Securities LLC	22.59%
3. UBS Securities, LLC	14.44%
4. National Financial Services LLC	7.87%
5. Goldman, Sachs & Co.	7.22%
6. Citigroup Global Markets, Inc.	5.00%
7. Two Sigma Securities, LLC	4.44%
8. Direct Edge Exchange	2.41%
9. BATS Exchange, Inc.	1.67%
10. NYSE Arca	1.48%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.10%
Limit orders as percentage of total limit orders	25.14%
Other orders as percentage of total other orders	64.29%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.37%
Limit orders as percentage of total limit orders	8.94%
Other orders as percentage of total other orders	21.43%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	16.46%
	Limit orders as percentage of total limit orders	5.03%
	Other orders as percentage of total other orders	7.14%
4. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	7.55%
	Limit orders as percentage of total limit orders	10.06%
	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	8.23%
	Limit orders as percentage of total limit orders	2.79%
	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	4.85%
	Limit orders as percentage of total limit orders	5.59%
	Other orders as percentage of total other orders	7.14%
7. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	4.96%
	Limit orders as percentage of total limit orders	2.23%
	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	14.53%
	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 orders	0.00%
	Limit orders as percentage of total limit orders	10.06%
	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 orders	0.00%
	Limit orders as percentage of total limit orders	8.94%
	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	84.47%
Limit orders as percentage of total non-directed orders	13.83%
Other orders as percentage of total non-directed orders	1.70%

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

1. Citadel Securities LLC	28.41%
2. Knight Equity Markets, L.P.	18.75%
3. National Financial Services LLC	12.88%
4. UBS Securities, LLC	10.42%
5. Goldman, Sachs & Co.	9.09%
6. Citigroup Global Markets, Inc.	5.87%
7. Direct Edge Exchange	5.30%
8. Two Sigma Securities, LLC	3.41%
9. Morgan Stanley & Co. Incorporated	1.70%
10. Instinet LLC	1.52%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	30.94%
Limit orders as percentage of total limit orders	16.44%
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	17.94%
Limit orders as percentage of total limit orders	13.70%
Other orders as percentage of total other orders	100.00%

#### 3. National Financial Services LLC

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

Market orders as percentage of total market orders	14.80%
Limit orders as percentage of total limit orders	2.74%
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 orders	10.76%
Limit orders as percentage of total limit orders	9.59%
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	10.31%
Limit orders as percentage of total limit orders	2.74%
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	5.61%
Limit orders as percentage of total limit orders	8.22%
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	38.36%
Other orders as percentage of total other orders	0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.59%
Limit orders as percentage of total limit orders	2.74%
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 orders	1.79%
Limit orders as percentage of total limit orders	1.37%
Other orders as percentage of total other orders	0.00%

10. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.79%
Limit orders as percentage of total limit orders	0.00%
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	94.50%
Limit orders as percentage of total non-directed orders	3.67%
Other orders as percentage of total non-directed orders	1.83%

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

1. Knight Capital Markets, LLC	42.66%
2. Citadel Securities LLC	23.62%
3. UBS Securities, LLC	12.16%
4. Two Sigma Securities, LLC	5.50%
5. Citigroup Global Markets, Inc.	4.36%
6. National Financial Services LLC	4.36%
7. Goldman, Sachs & Co.	3.90%
8. Morgan Stanley & Co. Incorporated	1.15%
9. Direct Edge Exchange	0.46%
10. Instinet LLC	0.46%

### Information Concerning Significant Venues :

#### 1. Knight Capital Markets, LLC

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

Market orders as percentage of total market orders	42.72%
Limit orders as percentage of total limit orders	25.00%
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 orders	24.76%
Limit orders as percentage of total limit orders	6.25%
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 orders	12.14%
Limit orders as percentage of total limit orders	6.25%
Other orders as percentage of total other orders	25.00%

#### 4. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	5.83%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 5. Citigroup Global Markets, Inc.

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

Market orders as percentage of total market orders	4.37%
Limit orders as percentage of total limit orders	6.25%
Other orders as percentage of total other orders	0.00%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.13%
Limit orders as percentage of total limit orders	12.50%
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 orders	4.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.97%
Limit orders as percentage of total limit orders	6.25%
Other orders as percentage of total other orders	0.00%

9. 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	12.50%
Other orders as percentage of total other orders	0.00%

10. Instinet 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	52.08%
Limit orders as percentage of total non-directed orders	45.83%
Other orders as percentage of total non-directed orders	2.08%

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

1. The Boston Option Exchange	33.33%
2. NASDAQ OMX PHLX	18.75%
3. The Chicago Board Options Stock Exchange	16.67%
4. NYSE MKT LLC	12.50%
5. BATS Options Exchange, Inc.	6.25%
6. Nasdaq Execution Services, LLC	6.25%
7. The International Securities Exchange	4.17%
8. NYSE Arca Options	2.08%

### Information Concerning Significant Venues :

#### 1. The Boston Option Exchange

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

Market orders as percentage of total market orders	52.00%
Limit orders as percentage of total limit orders	13.64%
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	24.00%
Limit orders as percentage of total limit orders	13.64%
Other orders as percentage of total other orders	0.00%

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

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

Market orders as percentage of total market orders	12.00%
Limit orders as percentage of total limit orders	22.73%
Other orders as percentage of total other orders	0.00%

#### 4. NYSE MKT LLC

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

Market orders as percentage of total market orders	4.00%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	100.00%

#### 5. BATS Options Exchange, Inc.

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

Market orders as percentage of total market orders	4.00%
Limit orders as percentage of total limit orders	9.09%
Other orders as percentage of total other orders	0.00%

6. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.00%
Limit orders as percentage of total limit orders	9.09%
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 orders	0.00%
Limit orders as percentage of total limit orders	9.09%
Other orders as percentage of total other orders	0.00%

8. 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	4.55%
Other orders as percentage of total other orders	0.00%