

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

SEC Rule 606 Quarterly Report for the Quarter Ending September 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	90.97%
Limit orders as percentage of total non-directed orders	8.28%
Other orders as percentage of total non-directed orders	0.76%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Holdings, Inc.	34.00%
2. Citadel Securities LLC	17.10%
3. Goldman, Sachs & Co.	12.69%
4. National Financial Services LLC	12.48%
5. UBS Securities, LLC	8.48%
6. Two Sigma Securities, LLC	7.79%
7. Direct Edge Exchange	3.45%
8. Instinet LLC	2.07%
9. Morgan Stanley & Co. Incorporated	0.55%
10. Citigroup Global Markets, Inc.	0.34%

Information Concerning Significant Venues :

1. KCG Holdings, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.65%
Limit orders as percentage of total limit orders	23.33%
Other orders as percentage of total other orders	72.73%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.35%
Limit orders as percentage of total limit orders	3.33%
Other orders as percentage of total other orders	18.18%

3. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	13.80%
	Limit orders as percentage of total limit orders	1.67%
	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	11.90%
	Limit orders as percentage of total limit orders	20.00%
	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	8.72%
	Limit orders as percentage of total limit orders	5.83%
	Other orders as percentage of total other orders	9.09%
6. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	8.42%
	Limit orders as percentage of total limit orders	1.67%
	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	41.67%
	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	2.12%
	Limit orders as percentage of total limit orders	1.67%
	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	0.61%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.38%
	Limit orders as percentage of total limit orders	0.00%
	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	87.91%
Limit orders as percentage of total non-directed orders	10.81%
Other orders as percentage of total non-directed orders	1.27%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Holdings, Inc.	37.02%
2. Citadel Securities LLC	22.01%
3. National Financial Services LLC	15.90%
4. Two Sigma Securities, LLC	7.25%
5. Goldman, Sachs & Co.	7.12%
6. UBS Securities, LLC	4.45%
7. Direct Edge Exchange	3.94%
8. Instinet LLC	1.15%
9. Morgan Stanley & Co. Incorporated	0.51%
10. Liquidnet	0.38%

Information Concerning Significant Venues :

1. KCG Holdings, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.19%
Limit orders as percentage of total limit orders	28.24%
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	23.88%
Limit orders as percentage of total limit orders	9.41%
Other orders as percentage of total other orders	0.00%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.35%
Limit orders as percentage of total limit orders	14.12%
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	7.96%
Limit orders as percentage of total limit orders	2.35%
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	7.81%
Limit orders as percentage of total limit orders	2.35%
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	4.49%
Limit orders as percentage of total limit orders	4.71%
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	36.47%
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	1.30%
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	0.43%
Limit orders as percentage of total limit orders	1.18%
Other orders as percentage of total other orders	0.00%

10. Liquidnet

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.43%
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	92.36%
Limit orders as percentage of total non-directed orders	7.02%
Other orders as percentage of total non-directed orders	0.62%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	26.21%
2. KCG Holdings, Inc.	23.87%
3. Goldman, Sachs & Co.	22.78%
4. Two Sigma Securities, LLC	12.64%
5. National Financial Services LLC	4.84%
6. UBS Securities, LLC	3.74%
7. Direct Edge Exchange	1.56%
8. Morgan Stanley & Co. Incorporated	1.25%
9. Instinet LLC	0.94%
10. BATS Exchange, Inc.	0.78%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.87%
Limit orders as percentage of total limit orders	2.22%
Other orders as percentage of total other orders	50.00%

2. KCG Holdings, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.96%
Limit orders as percentage of total limit orders	46.67%
Other orders as percentage of total other orders	50.00%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.66%
Limit orders as percentage of total limit orders	0.00%
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	13.51%
Limit orders as percentage of total limit orders	2.22%
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	4.73%
Limit orders as percentage of total limit orders	6.67%
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	3.72%
Limit orders as percentage of total limit orders	4.44%
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	22.22%
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	1.35%
Limit orders as percentage of total limit orders	0.00%
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	1.01%
Limit orders as percentage of total limit orders	0.00%
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	0.17%
Limit orders as percentage of total limit orders	8.89%
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	14.75%
Limit orders as percentage of total non-directed orders	85.25%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	28.42%
2. The Chicago Board Options Exchange	20.77%
3. NYSE Arca Options	14.75%
4. BATS Options Exchange, Inc.	10.93%
5. NASDAQ OMX PHLX	8.20%
6. NYSE Amex Options	5.46%
7. The Boston Option Exchange	3.83%
8. The International Securities Exchange	3.83%
9. National Financial Services LLC	2.73%
10. C2 Options Exchange	0.55%

Information Concerning Significant Venues :

1. 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	33.33%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options 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	16.03%
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	3.70%
Limit orders as percentage of total limit orders	16.67%
Other orders as percentage of total other orders	0.00%

4. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.70%
Limit orders as percentage of total limit orders	12.18%
Other orders as percentage of total other orders	0.00%

5. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.11%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	0.00%

6. NYSE Amex 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	6.41%
Other orders as percentage of total other orders	0.00%

7. The Boston Option 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	1.92%
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	7.41%
Limit orders as percentage of total limit orders	3.21%
Other orders as percentage of total other orders	0.00%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.11%
Limit orders as percentage of total limit orders	1.28%
Other orders as percentage of total other orders	0.00%

10. C2 Options 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	0.64%
Other orders as percentage of total other orders	0.00%

