

**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 December 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	90.21%
Limit orders as percentage of total non-directed orders	7.62%
Other orders as percentage of total non-directed orders	2.17%

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

1. KCG Americas LLC	32.33%
2. Citadel Securities LLC	16.89%
3. Goldman, Sachs & Co.	16.10%
4. National Financial Services LLC	13.60%
5. Two Sigma Securities, LLC	8.41%
6. UBS Securities, LLC	7.16%
7. Instinet LLC	1.71%
8. Direct Edge Exchange	1.31%
9. Citigroup Global Markets, Inc.	1.12%
10. Automated Trading Desk Financial Services, LLC	0.26%

**Information Concerning Significant Venues :**

**1. KCG Americas LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.41%
Limit orders as percentage of total limit orders	20.69%
Other orders as percentage of total other orders	69.70%

**2. Citadel Securities LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.97%
Limit orders as percentage of total limit orders	15.52%
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	17.41%
	Limit orders as percentage of total limit orders	5.17%
	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	12.31%
	Limit orders as percentage of total limit orders	32.76%
	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 orders	9.18%
	Limit orders as percentage of total limit orders	0.86%
	Other orders as percentage of total other orders	3.03%
6. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	7.43%
	Limit orders as percentage of total limit orders	3.45%
	Other orders as percentage of total other orders	9.09%
7. Instinet LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.89%
	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 orders	0.00%
	Limit orders as percentage of total limit orders	17.24%
	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	1.17%
	Limit orders as percentage of total limit orders	0.86%
	Other orders as percentage of total other orders	0.00%
10. Automated Trading Desk Financial Services, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.29%
	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	86.51%
Limit orders as percentage of total non-directed orders	10.02%
Other orders as percentage of total non-directed orders	3.47%

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

1. KCG Americas LLC	31.31%
2. Citadel Securities LLC	23.76%
3. National Financial Services LLC	14.98%
4. Goldman, Sachs & Co.	10.64%
5. Two Sigma Securities, LLC	7.55%
6. UBS Securities, LLC	2.72%
7. Direct Edge Exchange	2.48%
8. Nasdaq Execution Services, LLC	2.23%
9. Instinet LLC	1.86%
10. Citigroup Global Markets, Inc.	1.24%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	32.76%
Limit orders as percentage of total limit orders	16.05%
Other orders as percentage of total other orders	39.29%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	24.03%
Limit orders as percentage of total limit orders	12.35%
Other orders as percentage of total other orders	50.00%

#### 3. National Financial Services LLC

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

Market orders as percentage of total market orders	13.45%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	0.00%

#### 4. Goldman, Sachs & Co.

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

Market orders as percentage of total market orders	12.30%
Limit orders as percentage of total limit orders	0.00%
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 orders	8.73%
Limit orders as percentage of total limit orders	0.00%
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	2.58%
Limit orders as percentage of total limit orders	1.23%
Other orders as percentage of total other orders	10.71%

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	24.69%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	9.88%
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. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.29%
Limit orders as percentage of total limit orders	1.23%
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	95.95%
Limit orders as percentage of total non-directed orders	1.78%
Other orders as percentage of total non-directed orders	2.27%

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

1. Citadel Securities LLC	28.20%
2. KCG Americas LLC	21.23%
3. Goldman, Sachs & Co.	20.10%
4. Two Sigma Securities, LLC	10.86%
5. National Financial Services LLC	7.78%
6. UBS Securities, LLC	3.57%
7. Citigroup Global Markets, Inc.	2.92%
8. New York Stock Exchange	2.11%
9. Instinet LLC	0.81%
10. Automated Trading Desk Financial Services, LLC	0.49%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	28.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	50.00%

#### 2. KCG Americas LLC

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

Market orders as percentage of total market orders	20.78%
Limit orders as percentage of total limit orders	36.36%
Other orders as percentage of total other orders	28.57%

#### 3. Goldman, Sachs & Co.

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

Market orders as percentage of total market orders	20.95%
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	11.32%
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	7.43%
Limit orders as percentage of total limit orders	36.36%
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	3.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	21.43%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.04%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.20%
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	0.84%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Automated Trading Desk Financial Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.51%
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	23.73%
Limit orders as percentage of total non-directed orders	75.95%
Other orders as percentage of total non-directed orders	0.32%

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

1. Nasdaq Options Market	26.58%
2. The Chicago Board Options Exchange	21.84%
3. The International Securities Exchange	14.24%
4. NYSE Amex Options	12.34%
5. BATS Options Exchange, Inc.	6.01%
6. NASDAQ OMX PHLX	6.01%
7. NYSE Arca Options	5.38%
8. The Boston Option Exchange	3.16%
9. National Financial Services LLC	3.16%
10. The MIAX Options Exchange	1.27%

### Information Concerning Significant Venues :

#### 1. Nasdaq Options Market

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

Market orders as percentage of total market orders	6.67%
Limit orders as percentage of total limit orders	32.92%
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	65.33%
Limit orders as percentage of total limit orders	8.33%
Other orders as percentage of total other orders	0.00%

#### 3. The International Securities Exchange

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

Market orders as percentage of total market orders	2.67%
Limit orders as percentage of total limit orders	17.92%
Other orders as percentage of total other orders	0.00%

#### 4. NYSE Amex Options

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

Market orders as percentage of total market orders	2.67%
Limit orders as percentage of total limit orders	15.42%
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	7.92%
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	10.67%
Limit orders as percentage of total limit orders	4.17%
Other orders as percentage of total other orders	100.00%

7. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.33%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	0.00%

8. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.33%
Limit orders as percentage of total limit orders	2.50%
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	5.33%
Limit orders as percentage of total limit orders	2.50%
Other orders as percentage of total other orders	0.00%

10. The MIAX 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	1.67%
Other orders as percentage of total other orders	0.00%



