

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, 2014

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	91.46%
Limit orders as percentage of total non-directed orders	7.32%
Other orders as percentage of total non-directed orders	1.22%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	34.48%
2. Citadel Securities LLC	19.79%
3. Goldman, Sachs & Co.	14.02%
4. Two Sigma Securities, LLC	11.03%
5. National Financial Services LLC	7.98%
6. UBS Securities, LLC	5.54%
7. Direct Edge Exchange	3.10%
8. Citigroup Global Markets, Inc.	1.88%
9. Instinet LLC	1.00%
10. BATS Exchange, Inc.	0.33%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.61%
Limit orders as percentage of total limit orders	28.79%
Other orders as percentage of total other orders	59.09%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.42%
Limit orders as percentage of total limit orders	10.61%
Other orders as percentage of total other orders	27.27%

3. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.03%
	Limit orders as percentage of total limit orders	3.79%
	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	11.76%
	Limit orders as percentage of total limit orders	3.03%
	Other orders as percentage of total other orders	4.55%
5. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	8.61%
	Limit orders as percentage of total limit orders	1.52%
	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	5.76%
	Limit orders as percentage of total limit orders	2.27%
	Other orders as percentage of total other orders	9.09%
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	42.42%
	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 orders	1.94%
	Limit orders as percentage of total limit orders	1.52%
	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	1.09%
	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	0.06%
	Limit orders as percentage of total limit orders	3.79%
	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	88.28%
Limit orders as percentage of total non-directed orders	10.11%
Other orders as percentage of total non-directed orders	1.61%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	31.61%
2. Citadel Securities LLC	25.75%
3. Goldman, Sachs & Co.	11.38%
4. National Financial Services LLC	11.03%
5. Two Sigma Securities, LLC	8.51%
6. Direct Edge Exchange	4.25%
7. UBS Securities, LLC	2.64%
8. Instinet LLC	1.15%
9. Citigroup Global Markets, Inc.	1.03%
10. Other	0.92%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.55%
Limit orders as percentage of total limit orders	14.77%
Other orders as percentage of total other orders	85.71%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.60%
Limit orders as percentage of total limit orders	11.36%
Other orders as percentage of total other orders	14.29%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.50%
Limit orders as percentage of total limit orders	3.41%
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	11.98%
Limit orders as percentage of total limit orders	4.55%
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	9.38%
Limit orders as percentage of total limit orders	2.27%
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 orders	0.00%
Limit orders as percentage of total limit orders	42.05%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.60%
Limit orders as percentage of total limit orders	3.41%
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. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.04%
Limit orders as percentage of total limit orders	1.14%
Other orders as percentage of total other orders	0.00%

10. Other

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%

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	91.21%
Limit orders as percentage of total non-directed orders	8.32%
Other orders as percentage of total non-directed orders	0.47%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	32.97%
2. Citadel Securities LLC	25.75%
3. Goldman, Sachs & Co.	14.60%
4. Two Sigma Securities, LLC	9.58%
5. National Financial Services LLC	8.01%
6. UBS Securities, LLC	2.67%
7. Citigroup Global Markets, Inc.	2.04%
8. NYSE Arca	1.10%
9. Direct Edge Exchange	1.10%
10. Instinet LLC	0.78%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.25%
Limit orders as percentage of total limit orders	20.75%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.16%
Limit orders as percentage of total limit orders	16.98%
Other orders as percentage of total other orders	100.00%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.15%
Limit orders as percentage of total limit orders	9.43%
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	9.98%
Limit orders as percentage of total limit orders	5.66%
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	7.92%
Limit orders as percentage of total limit orders	9.43%
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	2.75%
Limit orders as percentage of total limit orders	1.89%
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	2.24%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. 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	13.21%
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	13.21%
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	0.86%
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	30.42%
Limit orders as percentage of total non-directed orders	69.58%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	25.83%
2. The Chicago Board Options Exchange	20.00%
3. NYSE Arca Options	17.92%
4. NASDAQ OMX PHLX	9.17%
5. The Boston Option Exchange	8.75%
6. The International Securities Exchange	7.92%
7. NYSE Amex Options	3.33%
8. Citadel Securities LLC	2.08%
9. The MIAX Options Exchange	1.67%
10. BATS Options Exchange, Inc.	1.25%

Information Concerning Significant Venues :

1. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.74%
Limit orders as percentage of total limit orders	35.93%
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	50.68%
Limit orders as percentage of total limit orders	6.59%
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	0.00%
Limit orders as percentage of total limit orders	25.75%
Other orders as percentage of total other orders	0.00%

4. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.81%
Limit orders as percentage of total limit orders	5.39%
Other orders as percentage of total other orders	0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.70%
Limit orders as percentage of total limit orders	6.59%
Other orders as percentage of total other orders	0.00%

6. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.11%
Limit orders as percentage of total limit orders	9.58%
Other orders as percentage of total other orders	0.00%

7. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.85%
Limit orders as percentage of total limit orders	1.80%
Other orders as percentage of total other orders	0.00%

8. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.37%
Limit orders as percentage of total limit orders	2.40%
Other orders as percentage of total other orders	0.00%

9. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.37%
Limit orders as percentage of total limit orders	1.80%
Other orders as percentage of total other orders	0.00%

10. 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	1.80%
Other orders as percentage of total other orders	0.00%