

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, 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	88.90%
Limit orders as percentage of total non-directed orders	7.04%
Other orders as percentage of total non-directed orders	4.05%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	33.57%
2. Citadel Securities LLC	29.09%
3. Goldman, Sachs & Co.	11.38%
4. Two Sigma Securities, LLC	11.19%
5. Direct Edge Exchange	3.28%
6. National Financial Services LLC	2.99%
7. Citigroup Global Markets, Inc.	2.89%
8. UBS Securities, LLC	2.32%
9. Instinet LLC	1.64%
10. Nasdaq OMX BX, Inc.	0.29%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.10%
Limit orders as percentage of total limit orders	23.97%
Other orders as percentage of total other orders	60.71%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.98%
Limit orders as percentage of total limit orders	10.27%
Other orders as percentage of total other orders	20.24%

3. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	12.48%
	Limit orders as percentage of total limit orders	4.11%
	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	12.26%
	Limit orders as percentage of total limit orders	4.11%
	Other orders as percentage of total other orders	0.00%
5. 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	46.58%
	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	3.26%
	Limit orders as percentage of total limit orders	1.37%
	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	3.09%
	Limit orders as percentage of total limit orders	2.05%
	Other orders as percentage of total other orders	0.00%
8. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.41%
	Limit orders as percentage of total limit orders	4.11%
	Other orders as percentage of total other orders	19.05%
9. 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	0.68%
	Other orders as percentage of total other orders	0.00%
10. Nasdaq OMX BX, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.33%
	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	81.29%
Limit orders as percentage of total non-directed orders	14.78%
Other orders as percentage of total non-directed orders	3.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	31.59%
2. Citadel Securities LLC	27.77%
3. Two Sigma Securities, LLC	10.97%
4. Goldman, Sachs & Co.	8.34%
5. Direct Edge Exchange	8.22%
6. Instinet LLC	3.34%
7. Citigroup Global Markets, Inc.	2.86%
8. National Financial Services LLC	2.38%
9. BATS Exchange, Inc.	1.67%
10. UBS Securities, LLC	1.67%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.84%
Limit orders as percentage of total limit orders	17.74%
Other orders as percentage of total other orders	57.58%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.38%
Limit orders as percentage of total limit orders	4.03%
Other orders as percentage of total other orders	42.42%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.46%
Limit orders as percentage of total limit orders	5.65%
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	9.97%
Limit orders as percentage of total limit orders	1.61%
Other orders as percentage of total other orders	0.00%

5. 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	55.65%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.81%
Limit orders as percentage of total limit orders	1.61%
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	3.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.93%
Limit orders as percentage of total limit orders	0.00%
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	11.29%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.05%
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	87.12%
Limit orders as percentage of total non-directed orders	11.10%
Other orders as percentage of total non-directed orders	1.79%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	29.85%
2. KCG Americas LLC	29.08%
3. Two Sigma Securities, LLC	10.71%
4. Goldman, Sachs & Co.	9.44%
5. Direct Edge Exchange	5.99%
6. National Financial Services LLC	4.46%
7. UBS Securities, LLC	3.44%
8. Instinet LLC	2.81%
9. Citigroup Global Markets, Inc.	2.17%
10. IEX Services, LLC	0.89%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.16%
Limit orders as percentage of total limit orders	20.69%
Other orders as percentage of total other orders	71.43%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.75%
Limit orders as percentage of total limit orders	16.09%
Other orders as percentage of total other orders	28.57%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.42%
Limit orders as percentage of total limit orders	6.90%
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	10.69%
Limit orders as percentage of total limit orders	1.15%
Other orders as percentage of total other orders	0.00%

5. 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	54.02%
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	5.12%
Limit orders as percentage of total limit orders	0.00%
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	3.81%
Limit orders as percentage of total limit orders	1.15%
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	3.22%
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	2.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. IEX Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.02%
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	21.55%
Limit orders as percentage of total non-directed orders	78.45%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	34.25%
2. NYSE Arca Options	22.10%
3. The Chicago Board Options Exchange	15.47%
4. The Boston Option Exchange	10.50%
5. NASDAQ OMX PHLX	7.73%
6. The International Securities Exchange	3.31%
7. NYSE Amex Options	2.76%
8. BATS Options Exchange, Inc.	1.66%
9. Nasdaq OMX BX, Inc.	1.10%
10. ISE Gemini 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	43.66%
Other orders as percentage of total other orders	0.00%

2. 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	28.17%
Other orders as percentage of total other orders	0.00%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.46%
Limit orders as percentage of total limit orders	9.15%
Other orders as percentage of total other orders	0.00%

4. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.38%
Limit orders as percentage of total limit orders	9.15%
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	23.08%
Limit orders as percentage of total limit orders	3.52%
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	15.38%
Limit orders as percentage of total limit orders	0.00%
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	2.56%
Limit orders as percentage of total limit orders	2.82%
Other orders as percentage of total other orders	0.00%

8. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.56%
Limit orders as percentage of total limit orders	1.41%
Other orders as percentage of total other orders	0.00%

9. Nasdaq OMX BX, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.56%
Limit orders as percentage of total limit orders	0.70%
Other orders as percentage of total other orders	0.00%

10. ISE Gemini 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	0.70%
Other orders as percentage of total other orders	0.00%