

**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, 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	88.88%
Limit orders as percentage of total non-directed orders	4.98%
Other orders as percentage of total non-directed orders	6.14%

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

1. KCG Americas LLC	35.63%
2. Citadel Securities LLC	30.88%
3. Goldman, Sachs & Co.	11.41%
4. Citigroup Global Markets, Inc.	4.87%
5. Two Sigma Securities, LLC	3.59%
6. UBS Securities, LLC	3.53%
7. National Financial Services LLC	2.90%
8. Instinet LLC	2.67%
9. Nasdaq OMX BX, Inc.	1.16%
10. Direct Edge Exchange	1.10%

**Information Concerning Significant Venues :**

**1. KCG Americas LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.72%
Limit orders as percentage of total limit orders	51.16%
Other orders as percentage of total other orders	65.09%

**2. Citadel Securities LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.88%
Limit orders as percentage of total limit orders	13.95%
Other orders as percentage of total other orders	30.19%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.71%
Limit orders as percentage of total limit orders	2.33%
Other orders as percentage of total other orders	0.00%

4. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.48%
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	3.98%
Limit orders as percentage of total limit orders	1.16%
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	3.46%
Limit orders as percentage of total limit orders	3.49%
Other orders as percentage of total other orders	4.72%

7. 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	0.00%
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	3.00%
Limit orders as percentage of total limit orders	0.00%
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	1.30%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	22.09%
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	82.72%
Limit orders as percentage of total non-directed orders	11.97%
Other orders as percentage of total non-directed orders	5.31%

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

1. KCG Americas LLC	32.38%
2. Citadel Securities LLC	28.84%
3. Goldman, Sachs & Co.	9.93%
4. Direct Edge Exchange	6.94%
5. Two Sigma Securities, LLC	4.76%
6. Citigroup Global Markets, Inc.	4.35%
7. Instinet LLC	4.35%
8. National Financial Services LLC	2.45%
9. UBS Securities, LLC	2.45%
10. Nasdaq OMX BX, Inc.	1.09%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	32.73%
Limit orders as percentage of total limit orders	17.05%
Other orders as percentage of total other orders	61.54%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	30.59%
Limit orders as percentage of total limit orders	13.64%
Other orders as percentage of total other orders	35.90%

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

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

Market orders as percentage of total market orders	11.51%
Limit orders as percentage of total limit orders	3.41%
Other orders as percentage of total other orders	0.00%

#### 4. 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	57.95%
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	5.76%
Limit orders as percentage of total limit orders	0.00%
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	4.93%
Limit orders as percentage of total limit orders	2.27%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.26%
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	2.80%
Limit orders as percentage of total limit orders	1.14%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.80%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	2.56%

10. Nasdaq OMX BX, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.32%
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	89.60%
Limit orders as percentage of total non-directed orders	7.11%
Other orders as percentage of total non-directed orders	3.28%

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

1. Citadel Securities LLC	35.98%
2. KCG Americas LLC	32.69%
3. Goldman, Sachs & Co.	10.12%
4. Citigroup Global Markets, Inc.	5.34%
5. Two Sigma Securities, LLC	3.83%
6. National Financial Services LLC	3.01%
7. Direct Edge Exchange	2.46%
8. UBS Securities, LLC	2.05%
9. Morgan Stanley & Co. Incorporated	1.23%
10. Instinet LLC	1.09%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	35.57%
Limit orders as percentage of total limit orders	34.62%
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	33.74%
Limit orders as percentage of total limit orders	15.38%
Other orders as percentage of total other orders	41.67%

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

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

Market orders as percentage of total market orders	11.15%
Limit orders as percentage of total limit orders	1.92%
Other orders as percentage of total other orders	0.00%

#### 4. Citigroup Global Markets, Inc.

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

Market orders as percentage of total market orders	5.95%
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	3.97%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	8.33%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.05%
Limit orders as percentage of total limit orders	3.85%
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	34.62%
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	2.29%
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	1.37%
Limit orders as percentage of total limit orders	0.00%
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	1.22%
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	9.39%
Limit orders as percentage of total non-directed orders	90.61%
Other orders as percentage of total non-directed orders	0.00%

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

1. Nasdaq Options Market	31.49%
2. The Chicago Board Options Exchange	27.07%
3. NYSE Arca Options	21.55%
4. NASDAQ OMX PHLX	4.97%
5. The Boston Option Exchange	4.42%
6. ISE Gemini Options Exchange	2.76%
7. NYSE Amex Options	2.21%
8. BATS Options Exchange, Inc.	1.10%
9. Citigroup Global Markets, Inc.	1.10%
10. The MIAX Options Exchange	1.10%

### 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	34.76%
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	41.18%
Limit orders as percentage of total limit orders	25.61%
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	23.78%
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	17.65%
Limit orders as percentage of total limit orders	3.66%
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	5.88%
Limit orders as percentage of total limit orders	4.27%
Other orders as percentage of total other orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.88%
Limit orders as percentage of total limit orders	2.44%
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	17.65%
Limit orders as percentage of total limit orders	0.61%
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	5.88%
Limit orders as percentage of total limit orders	0.61%
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	0.00%
Limit orders as percentage of total limit orders	1.22%
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	1.22%
Other orders as percentage of total other orders	0.00%