

**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, 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	90.47%
Limit orders as percentage of total non-directed orders	6.09%
Other orders as percentage of total non-directed orders	3.44%

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

1. KCG Americas LLC	38.85%
2. Citadel Securities LLC	34.06%
3. Goldman, Sachs & Co.	9.27%
4. UBS Securities, LLC	4.11%
5. Direct Edge Exchange	3.33%
6. Instinet LLC	2.55%
7. National Financial Services LLC	2.14%
8. Two Sigma Securities, LLC	1.61%
9. Morgan Stanley & Co. Incorporated	1.25%
10. Citigroup Global Markets, 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	40.30%
Limit orders as percentage of total limit orders	19.66%
Other orders as percentage of total other orders	34.85%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.92%
Limit orders as percentage of total limit orders	17.95%
Other orders as percentage of total other orders	13.64%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.07%
Limit orders as percentage of total limit orders	2.56%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.32%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	4.55%

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	53.85%
Other orders as percentage of total other orders	1.52%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.61%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	18.18%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.73%
Limit orders as percentage of total limit orders	0.85%
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	0.81%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	15.15%

10. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.15%
Limit orders as percentage of total limit orders	0.85%
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	86.03%
Limit orders as percentage of total non-directed orders	10.85%
Other orders as percentage of total non-directed orders	3.12%

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

1. KCG Americas LLC	36.66%
2. Citadel Securities LLC	34.41%
3. Goldman, Sachs & Co.	8.85%
4. Direct Edge Exchange	5.74%
5. UBS Securities, LLC	3.87%
6. Citigroup Global Markets, Inc.	2.00%
7. Instinet LLC	2.00%
8. Two Sigma Securities, LLC	1.50%
9. National Financial Services LLC	1.37%
10. IEX Services, LLC	1.00%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	38.12%
Limit orders as percentage of total limit orders	24.14%
Other orders as percentage of total other orders	40.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	38.12%
Limit orders as percentage of total limit orders	9.20%
Other orders as percentage of total other orders	20.00%

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

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

Market orders as percentage of total market orders	9.57%
Limit orders as percentage of total limit orders	5.75%
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	0.14%
Limit orders as percentage of total limit orders	51.72%
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	4.20%
Limit orders as percentage of total limit orders	2.30%
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	2.32%
Limit orders as percentage of total limit orders	0.00%
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	2.32%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.74%
Limit orders as percentage of total limit orders	0.00%
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	1.30%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	8.00%

10. IEX Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.58%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	16.00%

## 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	91.72%
Limit orders as percentage of total non-directed orders	6.86%
Other orders as percentage of total non-directed orders	1.42%

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

1. KCG Americas LLC	39.72%
2. Citadel Securities LLC	35.96%
3. Goldman, Sachs & Co.	8.54%
4. Direct Edge Exchange	4.14%
5. UBS Securities, LLC	3.49%
6. Morgan Stanley & Co. Incorporated	1.55%
7. Instinet LLC	1.42%
8. Citigroup Global Markets, Inc.	1.16%
9. Two Sigma Securities, LLC	1.16%
10. National Financial Services LLC	1.03%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	42.31%
Limit orders as percentage of total limit orders	13.21%
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	37.94%
Limit orders as percentage of total limit orders	13.21%
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	9.03%
Limit orders as percentage of total limit orders	3.77%
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	0.14%
Limit orders as percentage of total limit orders	56.60%
Other orders as percentage of total other orders	9.09%

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

6. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	36.36%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.55%
Limit orders as percentage of total limit orders	0.00%
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	1.27%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.13%
Limit orders as percentage of total limit orders	1.89%
Other orders as percentage of total other orders	0.00%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.85%
Limit orders as percentage of total limit orders	1.89%
Other orders as percentage of total other orders	9.09%

## 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	13.60%
Limit orders as percentage of total non-directed orders	86.40%
Other orders as percentage of total non-directed orders	0.00%

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

1. Nasdaq Options Market	30.80%
2. The Chicago Board Options Exchange	30.40%
3. NYSE Arca Options	16.00%
4. NYSE Amex Options	4.40%
5. Citigroup Global Markets, Inc.	4.00%
6. NASDAQ OMX PHLX	4.00%
7. The MIAX Options Exchange	2.40%
8. Citadel Securities LLC	1.60%
9. Nasdaq OMX BX, Inc.	1.60%
10. BATS Options Exchange, Inc.	0.80%

### 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	35.65%
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	23.53%
Limit orders as percentage of total limit orders	31.48%
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	18.52%
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	17.65%
Limit orders as percentage of total limit orders	2.31%
Other orders as percentage of total other orders	0.00%

#### 5. Citigroup Global Markets, Inc.

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

Market orders as percentage of total market orders	2.94%
Limit orders as percentage of total limit orders	4.17%
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	20.59%
Limit orders as percentage of total limit orders	1.39%
Other orders as percentage of total other orders	0.00%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.82%
Limit orders as percentage of total limit orders	1.39%
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	0.00%
Limit orders as percentage of total limit orders	1.85%
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	5.88%
Limit orders as percentage of total limit orders	0.93%
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	0.93%
Other orders as percentage of total other orders	0.00%