

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, 2015

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	88.52%
Limit orders as percentage of total non-directed orders	7.05%
Other orders as percentage of total non-directed orders	4.43%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	37.00%
2. Citadel Securities LLC	35.42%
3. Goldman, Sachs & Co.	10.39%
4. UBS Securities, LLC	6.26%
5. EDGX Exchange, Inc.	2.86%
6. Instinet LLC	2.31%
7. IEX Services, LLC	1.22%
8. Two Sigma Securities, LLC	1.03%
9. Morgan Stanley & Co. Incorporated	0.97%
10. Citigroup Global Markets, Inc.	0.91%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.46%
Limit orders as percentage of total limit orders	18.97%
Other orders as percentage of total other orders	16.44%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.34%
Limit orders as percentage of total limit orders	28.45%
Other orders as percentage of total other orders	8.22%

3. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.39%
	Limit orders as percentage of total limit orders	4.31%
	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	6.66%
	Limit orders as percentage of total limit orders	3.45%
	Other orders as percentage of total other orders	2.74%
5. EDGX 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	40.52%
	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	2.54%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	1.37%
7. IEX Services, 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	0.00%
	Other orders as percentage of total other orders	27.40%
8. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.17%
	Limit orders as percentage of total limit orders	0.00%
	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	0.00%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	21.92%
10. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.03%
	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	77.88%
Limit orders as percentage of total non-directed orders	17.41%
Other orders as percentage of total non-directed orders	4.71%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	38.47%
2. Citadel Securities LLC	31.41%
3. Goldman, Sachs & Co.	8.00%
4. EDGX Exchange, Inc.	7.06%
5. UBS Securities, LLC	5.88%
6. Instinet LLC	2.59%
7. BATS Exchange, Inc.	1.18%
8. Two Sigma Securities, LLC	1.06%
9. IEX Services, LLC	0.94%
10. Morgan Stanley & Co. Incorporated	0.94%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.71%
Limit orders as percentage of total limit orders	12.16%
Other orders as percentage of total other orders	32.50%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.44%
Limit orders as percentage of total limit orders	25.68%
Other orders as percentage of total other orders	2.50%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.91%
Limit orders as percentage of total limit orders	6.08%
Other orders as percentage of total other orders	0.00%

4. EDGX 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	40.54%
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	6.65%
Limit orders as percentage of total limit orders	2.70%
Other orders as percentage of total other orders	5.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.27%
Limit orders as percentage of total limit orders	4.73%
Other orders as percentage of total other orders	0.00%

7. BATS Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.60%
Limit orders as percentage of total limit orders	4.05%
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	1.06%
Limit orders as percentage of total limit orders	1.35%
Other orders as percentage of total other orders	0.00%

9. IEX Services, 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	0.00%
Other orders as percentage of total other orders	20.00%

10. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	20.00%

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	93.32%
Limit orders as percentage of total non-directed orders	2.95%
Other orders as percentage of total non-directed orders	3.73%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	38.90%
2. KCG Americas LLC	31.43%
3. Goldman, Sachs & Co.	13.56%
4. UBS Securities, LLC	6.09%
5. Instinet LLC	2.16%
6. IEX Services, LLC	1.77%
7. Two Sigma Securities, LLC	1.57%
8. Citigroup Global Markets, Inc.	1.18%
9. EDGX Exchange, Inc.	0.98%
10. BATS Exchange, Inc.	0.79%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.05%
Limit orders as percentage of total limit orders	13.33%
Other orders as percentage of total other orders	5.26%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.42%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	15.79%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.32%
Limit orders as percentage of total limit orders	6.67%
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	6.53%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. 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%

6. IEX Services, 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	0.00%
Other orders as percentage of total other orders	47.37%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.68%
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	1.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. EDGX 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	26.67%
Other orders as percentage of total other orders	5.26%

10. 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	26.67%
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	14.81%
Limit orders as percentage of total non-directed orders	84.26%
Other orders as percentage of total non-directed orders	0.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	29.01%
2. NYSE Arca Options	27.47%
3. The Chicago Board Options Exchange	22.53%
4. NASDAQ OMX PHLX	6.17%
5. The MIAX Options Exchange	4.32%
6. The Boston Option Exchange	4.01%
7. BATS Options Exchange, Inc.	1.85%
8. Citadel Securities LLC	1.23%
9. NYSE Amex Options	0.93%
10. Susquehanna Capital Group	0.62%

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	33.70%
Other orders as percentage of total other orders	66.67%

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	32.23%
Other orders as percentage of total other orders	33.33%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.42%
Limit orders as percentage of total limit orders	20.51%
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	18.75%
Limit orders as percentage of total limit orders	4.03%
Other orders as percentage of total other orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.75%
Limit orders as percentage of total limit orders	1.83%
Other orders as percentage of total other orders	0.00%

6. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.67%
Limit orders as percentage of total limit orders	1.83%
Other orders as percentage of total other orders	0.00%

7. 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	2.20%
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	2.08%
Limit orders as percentage of total limit orders	1.10%
Other orders as percentage of total other orders	0.00%

9. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.08%
Limit orders as percentage of total limit orders	0.73%
Other orders as percentage of total other orders	0.00%

10. Susquehanna Capital Group

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.73%
Other orders as percentage of total other orders	0.00%