

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, 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	86.59%
Limit orders as percentage of total non-directed orders	9.92%
Other orders as percentage of total non-directed orders	3.49%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	39.68%
2. Citadel Securities LLC	35.46%
3. UBS Securities, LLC	9.06%
4. Citigroup Global Markets, Inc.	3.74%
5. Instinet LLC	3.00%
6. EDGX Exchange, Inc.	2.82%
7. Goldman, Sachs & Co.	1.65%
8. BATS Y-Exchange, Inc.	1.47%
9. New York Stock Exchange	0.80%
10. Two Sigma Securities, LLC	0.73%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.18%
Limit orders as percentage of total limit orders	42.59%
Other orders as percentage of total other orders	43.86%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.97%
Limit orders as percentage of total limit orders	12.35%
Other orders as percentage of total other orders	14.04%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	10.04%
	Limit orders as percentage of total limit orders	3.70%
	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	4.03%
	Limit orders as percentage of total limit orders	1.85%
	Other orders as percentage of total other orders	1.75%
5. Instinet LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.47%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
6. 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	28.40%
	Other orders as percentage of total other orders	0.00%
7. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.77%
	Limit orders as percentage of total limit orders	1.23%
	Other orders as percentage of total other orders	0.00%
8. BATS Y-Exchange, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.63%
	Limit orders as percentage of total limit orders	0.62%
	Other orders as percentage of total other orders	0.00%
9. New York Stock 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	8.02%
	Other orders as percentage of total other orders	0.00%
10. Two Sigma Securities, 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	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	78.88%
Limit orders as percentage of total non-directed orders	19.30%
Other orders as percentage of total non-directed orders	1.82%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	35.52%
2. Citadel Securities LLC	32.73%
3. EDGX Exchange, Inc.	10.91%
4. UBS Securities, LLC	7.97%
5. Citigroup Global Markets, Inc.	4.20%
6. BATS Y-Exchange, Inc.	2.66%
7. Instinet LLC	2.66%
8. Goldman, Sachs & Co.	0.70%
9. Nasdaq	0.70%
10. BATS Exchange, Inc.	0.56%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.60%
Limit orders as percentage of total limit orders	16.67%
Other orders as percentage of total other orders	15.38%

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	10.87%
Other orders as percentage of total other orders	38.46%

3. 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	56.52%
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	9.40%
Limit orders as percentage of total limit orders	2.90%
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	4.79%
Limit orders as percentage of total limit orders	2.17%
Other orders as percentage of total other orders	0.00%

6. BATS Y-Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.84%
Limit orders as percentage of total limit orders	2.17%
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	3.01%
Limit orders as percentage of total limit orders	1.45%
Other orders as percentage of total other orders	0.00%

8. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.89%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Nasdaq

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.62%
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	0.00%
Limit orders as percentage of total limit orders	2.90%
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	94.09%
Limit orders as percentage of total non-directed orders	3.28%
Other orders as percentage of total non-directed orders	2.63%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	40.04%
2. Citadel Securities LLC	37.86%
3. UBS Securities, LLC	8.10%
4. Citigroup Global Markets, Inc.	3.72%
5. Instinet LLC	2.41%
6. Goldman, Sachs & Co.	1.75%
7. BATS Exchange, Inc.	1.53%
8. Two Sigma Securities, LLC	1.53%
9. BATS Y-Exchange, Inc.	1.09%
10. EDGX Exchange, Inc.	0.66%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.86%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	16.67%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.07%
Limit orders as percentage of total limit orders	26.67%
Other orders as percentage of total other orders	8.33%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.60%
Limit orders as percentage of total limit orders	0.00%
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	3.95%
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	1.63%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	8.33%

6. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.86%
Limit orders as percentage of total limit orders	0.00%
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	0.00%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	33.33%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.63%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. BATS Y-Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	20.00%
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	15.27%
Limit orders as percentage of total non-directed orders	82.63%
Other orders as percentage of total non-directed orders	2.10%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	35.93%
2. NYSE Arca Options	23.65%
3. The Chicago Board Options Exchange	15.87%
4. NASDAQ PHLX	8.38%
5. The MIAX Options Exchange	7.19%
6. ISE Gemini Options Exchange	2.99%
7. NYSE Amex Options	2.40%
8. The Boston Option Exchange	2.10%
9. BATS Options Exchange, Inc.	1.50%

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	42.75%
Other orders as percentage of total other orders	28.57%

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	27.54%
Other orders as percentage of total other orders	42.86%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.41%
Limit orders as percentage of total limit orders	13.77%
Other orders as percentage of total other orders	0.00%

4. NASDAQ PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.49%
Limit orders as percentage of total limit orders	5.43%
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	25.49%
Limit orders as percentage of total limit orders	3.99%
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	0.00%
Limit orders as percentage of total limit orders	3.26%
Other orders as percentage of total other orders	14.29%

7. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.73%
Limit orders as percentage of total limit orders	0.36%
Other orders as percentage of total other orders	0.00%

8. 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	1.09%
Other orders as percentage of total other orders	14.29%

9. 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	1.81%
Other orders as percentage of total other orders	0.00%