

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, 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	88.23%
Limit orders as percentage of total non-directed orders	7.42%
Other orders as percentage of total non-directed orders	4.35%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	39.27%
2. Citadel Securities LLC	38.23%
3. UBS Securities, LLC	8.18%
4. Citigroup Global Markets, Inc.	2.90%
5. EDGX Exchange, Inc.	2.38%
6. Instinet LLC	2.15%
7. Two Sigma Securities, LLC	1.16%
8. BATS Y-Exchange, Inc.	1.10%
9. IEX Services, LLC	1.04%
10. BATS Exchange, Inc.	0.75%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.42%
Limit orders as percentage of total limit orders	26.56%
Other orders as percentage of total other orders	17.33%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.22%
Limit orders as percentage of total limit orders	18.75%
Other orders as percentage of total other orders	10.67%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.01%
	Limit orders as percentage of total limit orders	3.13%
	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	3.16%
	Limit orders as percentage of total limit orders	0.78%
	Other orders as percentage of total other orders	1.33%
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	31.25%
	Other orders as percentage of total other orders	1.33%
6. Instinet LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.30%
	Limit orders as percentage of total limit orders	1.56%
	Other orders as percentage of total other orders	0.00%
7. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.31%
	Limit orders as percentage of total limit orders	0.00%
	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	1.18%
	Limit orders as percentage of total limit orders	0.78%
	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	24.00%
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	7.03%
	Other orders as percentage of total other orders	5.33%

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	88.34%
Limit orders as percentage of total non-directed orders	10.22%
Other orders as percentage of total non-directed orders	1.44%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	38.50%
2. KCG Americas LLC	36.42%
3. UBS Securities, LLC	7.83%
4. EDGX Exchange, Inc.	4.95%
5. Citigroup Global Markets, Inc.	3.67%
6. Instinet LLC	3.19%
7. BATS Y-Exchange, Inc.	2.40%
8. BATS Exchange, Inc.	0.80%
9. Nasdaq	0.80%
10. IEX Services, LLC	0.32%

Information Concerning Significant Venues :

1. Citadel Securities 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	10.94%
Other orders as percentage of total other orders	0.00%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.97%
Limit orders as percentage of total limit orders	23.44%
Other orders as percentage of total other orders	33.33%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.68%
Limit orders as percentage of total limit orders	1.56%
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	48.44%
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	3.98%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	11.11%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.62%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS Y-Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.53%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

8. 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	7.81%
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	6.25%
Other orders as percentage of total other orders	11.11%

10. 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	22.22%

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	93.97%
Limit orders as percentage of total non-directed orders	3.95%
Other orders as percentage of total non-directed orders	2.07%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	40.68%
2. KCG Americas LLC	34.65%
3. UBS Securities, LLC	10.17%
4. Instinet LLC	3.20%
5. Citigroup Global Markets, Inc.	3.01%
6. BATS Exchange, Inc.	2.07%
7. BATS Y-Exchange, Inc.	1.69%
8. Jane Street Execution, LLC	1.51%
9. EDGX Exchange, Inc.	1.13%
10. Two Sigma Securities, LLC	0.94%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.08%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	27.27%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.47%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	9.09%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	9.09%

5. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. 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	28.57%
Other orders as percentage of total other orders	18.18%

7. BATS Y-Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.80%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Jane Street Execution, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.60%
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	28.57%
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	1.00%
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	22.95%
Limit orders as percentage of total non-directed orders	75.74%
Other orders as percentage of total non-directed orders	1.31%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	29.18%
2. The Chicago Board Options Exchange	19.34%
3. NYSE Arca Options	13.44%
4. BATS Options Exchange, Inc.	11.48%
5. The MIAX Options Exchange	9.51%
6. NASDAQ OMX PHLX	9.18%
7. The Boston Option Exchange	2.95%
8. NYSE Amex Options	2.62%
9. ISE Gemini Options Exchange	1.97%
10. The International Securities Exchange	0.33%

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	38.53%
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	38.57%
Limit orders as percentage of total limit orders	12.99%
Other orders as percentage of total other orders	50.00%

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	17.75%
Other orders as percentage of total other orders	0.00%

4. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	25.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.57%
Limit orders as percentage of total limit orders	6.93%
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	25.71%
Limit orders as percentage of total limit orders	4.33%
Other orders as percentage of total other orders	0.00%

7. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.57%
Limit orders as percentage of total limit orders	1.30%
Other orders as percentage of total other orders	0.00%

8. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.14%
Limit orders as percentage of total limit orders	1.30%
Other orders as percentage of total other orders	0.00%

9. 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	2.16%
Other orders as percentage of total other orders	25.00%

10. The International Securities 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	0.43%
Other orders as percentage of total other orders	0.00%