

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, 2016

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 market orders	76.93%
Limit orders as percentage of total limit orders	13.65%
Other orders as percentage of total other orders	9.42%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	35.41%
2. Citadel Securities LLC	33.20%
3. G1 Execution Services, LLC	7.15%
4. UBS Securities, LLC	4.35%
5. BATS BZX Exchange	3.96%
6. EDGX Exchange, Inc.	3.05%
7. Instinet LLC	2.99%
8. New York Stock Exchange	2.14%
9. IEX Services, LLC	1.95%
10. Citigroup Global Markets, Inc.	1.10%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.77%
Limit orders as percentage of total limit orders	23.81%
Other orders as percentage of total other orders	24.83%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.95%
Limit orders as percentage of total limit orders	13.33%
Other orders as percentage of total other orders	6.90%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.12%
Limit orders as percentage of total limit orders	0.95%
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	5.24%
Limit orders as percentage of total limit orders	1.43%
Other orders as percentage of total other orders	1.38%

5. BATS BZX 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	27.14%
Other orders as percentage of total other orders	2.76%

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	19.52%
Other orders as percentage of total other orders	4.14%

7. Instinet 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	1.43%
Other orders as percentage of total other orders	1.38%

8. 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	10.48%
Other orders as percentage of total other orders	7.59%

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	20.69%

10. 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	0.95%
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 market orders	76.92%
Limit orders as percentage of total limit orders	17.84%
Other orders as percentage of total other orders	5.24%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	36.66%
2. Citadel Securities LLC	33.88%
3. EDGX Exchange, Inc.	6.38%
4. G1 Execution Services, LLC	5.73%
5. UBS Securities, LLC	4.42%
6. Nasdaq	3.11%
7. BATS BZX Exchange	2.95%
8. BATS BYX Exchange	1.64%
9. Citigroup Global Markets, Inc.	1.31%
10. Instinet LLC	1.31%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.21%
Limit orders as percentage of total limit orders	18.35%
Other orders as percentage of total other orders	46.88%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.79%
Limit orders as percentage of total limit orders	15.60%
Other orders as percentage of total other orders	9.38%

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	33.94%
Other orders as percentage of total other orders	6.25%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.45%
Limit orders as percentage of total limit orders	0.00%
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	5.53%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	3.13%

6. 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	13.76%
Other orders as percentage of total other orders	12.50%

7. BATS BZX 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	16.51%
Other orders as percentage of total other orders	0.00%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.13%
Limit orders as percentage of total limit orders	0.00%
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	1.28%
Limit orders as percentage of total limit orders	1.83%
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	1.70%
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 market orders	84.78%
Limit orders as percentage of total limit orders	11.71%
Other orders as percentage of total other orders	3.51%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	33.26%
2. KCG Americas LLC	30.68%
3. Jane Street Execution, LLC	11.71%
4. G1 Execution Services, LLC	6.56%
5. UBS Securities, LLC	3.51%
6. EDGX Exchange, Inc.	3.28%
7. Citigroup Global Markets, Inc.	2.58%
8. BATS BZX Exchange	2.58%
9. Instinet LLC	1.64%
10. BATS BYX Exchange	1.17%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.29%
Limit orders as percentage of total limit orders	8.00%
Other orders as percentage of total other orders	20.00%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.49%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	46.67%

3. Jane Street Execution, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.81%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.73%
Limit orders as percentage of total limit orders	0.00%
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	3.87%
Limit orders as percentage of total limit orders	2.00%
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	28.00%
Other orders as percentage of total other orders	0.00%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.66%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	0.00%

8. BATS BZX 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	20.00%
Other orders as percentage of total other orders	6.67%

9. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.93%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.38%
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 market orders	12.96%
Limit orders as percentage of total limit orders	82.39%
Other orders as percentage of total other orders	4.65%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. BZX Options Exchange, Inc.	29.90%
2. Nasdaq Options Market	19.27%
3. The Chicago Board Options Exchange	13.29%
4. NYSE Arca Options	11.96%
5. NASDAQ OMX PHLX	11.30%
6. The MIAX Options Exchange	8.97%
7. The Boston Option Exchange	2.66%
8. C2 Options Exchange	1.00%
9. EDGX Option Exchange	0.66%
10. NYSE Amex Options	0.33%

Information Concerning Significant Venues :

1. BZX 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	35.48%
Other orders as percentage of total other orders	14.29%

2. 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	22.98%
Other orders as percentage of total other orders	7.14%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.95%
Limit orders as percentage of total limit orders	11.29%
Other orders as percentage of total other orders	35.71%

4. 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	14.11%
Other orders as percentage of total other orders	7.14%

5. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	46.15%
Limit orders as percentage of total limit orders	6.45%
Other orders as percentage of total other orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.21%
Limit orders as percentage of total limit orders	6.05%
Other orders as percentage of total other orders	7.14%

7. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.69%
Limit orders as percentage of total limit orders	2.02%
Other orders as percentage of total other orders	0.00%

8. C2 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	0.00%
Other orders as percentage of total other orders	21.43%

9. EDGX Option 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	0.81%
Other orders as percentage of total other orders	0.00%

10. NYSE Amex 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	0.40%
Other orders as percentage of total other orders	0.00%