

**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 June 30, 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	83.89%
Limit orders as percentage of total limit orders	11.26%
Other orders as percentage of total other orders	4.86%

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

1. Citadel Securities LLC	34.88%
2. KCG Americas LLC	33.04%
3. G1 Execution Services, LLC	13.69%
4. BATS BZX Exchange	4.56%
5. EDGX Exchange, Inc.	3.16%
6. Instinet LLC	3.09%
7. UBS Securities, LLC	1.47%
8. BATS BYX Exchange	1.47%
9. Citigroup Global Markets, Inc.	1.10%
10. IEX Services, LLC	0.96%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

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

Market orders as percentage of total market orders	39.39%
Limit orders as percentage of total limit orders	7.84%
Other orders as percentage of total other orders	19.70%

###### **2. KCG Americas LLC**

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

Market orders as percentage of total market orders	36.05%
Limit orders as percentage of total limit orders	17.65%
Other orders as percentage of total other orders	16.67%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.79%
Limit orders as percentage of total limit orders	3.92%
Other orders as percentage of total other orders	0.00%

4. 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	37.91%
Other orders as percentage of total other orders	6.06%

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	28.10%
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	3.42%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	4.55%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.67%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	1.52%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.75%
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	1.23%
Limit orders as percentage of total limit orders	0.65%
Other orders as percentage of total other orders	0.00%

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	19.70%

## 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	83.36%
Limit orders as percentage of total limit orders	12.80%
Other orders as percentage of total other orders	3.84%

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

1. Citadel Securities LLC	33.64%
2. KCG Americas LLC	32.54%
3. G1 Execution Services, LLC	13.53%
4. EDGX Exchange, Inc.	4.57%
5. Instinet LLC	3.11%
6. BATS BZX Exchange	2.93%
7. UBS Securities, LLC	2.56%
8. BATS BYX Exchange	2.38%
9. IEX Services, LLC	1.83%
10. Jane Street Capital, LLC	1.10%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	36.84%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	9.52%

#### 2. KCG Americas LLC

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

Market orders as percentage of total market orders	36.18%
Limit orders as percentage of total limit orders	15.71%
Other orders as percentage of total other orders	9.52%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	15.35%
Limit orders as percentage of total limit orders	5.71%
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	35.71%
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	3.51%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	4.76%

6. 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	9.52%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.07%
Limit orders as percentage of total limit orders	0.00%
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	2.85%
Limit orders as percentage of total limit orders	0.00%
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	47.62%

10. Jane Street Capital, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	4.76%

## 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	87.64%
Limit orders as percentage of total limit orders	8.83%
Other orders as percentage of total other orders	3.53%

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

1. KCG Americas LLC	30.91%
2. Citadel Securities LLC	29.80%
3. Jane Street Capital, LLC	14.57%
4. G1 Execution Services, LLC	11.26%
5. BATS BYX Exchange	3.09%
6. Instinet LLC	2.43%
7. EDGX Exchange, Inc.	1.99%
8. BATS BZX Exchange	1.77%
9. UBS Securities, LLC	1.32%
10. IEX Services, LLC	0.88%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	32.75%
Limit orders as percentage of total limit orders	22.50%
Other orders as percentage of total other orders	6.25%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	32.24%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	12.50%

#### 3. Jane Street Capital, LLC

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

Market orders as percentage of total market orders	15.37%
Limit orders as percentage of total limit orders	2.50%
Other orders as percentage of total other orders	25.00%

#### 4. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	11.84%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	0.00%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.02%
Limit orders as percentage of total limit orders	5.00%
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	2.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	6.25%

7. 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	22.50%
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	15.00%
Other orders as percentage of total other orders	12.50%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.51%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. IEX Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.25%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	18.75%

## Exchange - Listed Options

### Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	25.09%
Limit orders as percentage of total limit orders	72.76%
Other orders as percentage of total other orders	2.15%

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

1. The Chicago Board Options Exchange	21.51%
2. NYSE Arca Options	20.79%
3. NASDAQ PHLX Options	17.56%
4. NASDAQ Options Market	12.54%
5. BZX Options Exchange, Inc.	10.04%
6. The MIAX Options Exchange	9.32%
7. BOX Option Exchange	5.38%
8. NYSE Amex Options	1.43%
9. ISE Gemini Options Exchange	0.72%
10. EDGX Option Exchange	0.36%

### Information Concerning Significant Venues :

#### 1. The Chicago Board Options Exchange

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

Market orders as percentage of total market orders	34.29%
Limit orders as percentage of total limit orders	16.26%
Other orders as percentage of total other orders	50.00%

#### 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	27.59%
Other orders as percentage of total other orders	33.33%

#### 3. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	35.71%
Limit orders as percentage of total limit orders	11.33%
Other orders as percentage of total other orders	16.67%

#### 4. 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	17.24%
Other orders as percentage of total other orders	0.00%

5. BZX 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	13.30%
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	17.14%
Limit orders as percentage of total limit orders	6.90%
Other orders as percentage of total other orders	0.00%

7. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.71%
Limit orders as percentage of total limit orders	5.42%
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	2.86%
Limit orders as percentage of total limit orders	0.99%
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	1.43%
Limit orders as percentage of total limit orders	0.49%
Other orders as percentage of total other orders	0.00%

10. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%