

**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, 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	85.18%
Limit orders as percentage of total limit orders	8.84%
Other orders as percentage of total other orders	5.98%

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

1. KCG Americas LLC	38.48%
2. Citadel Securities LLC	35.21%
3. G1 Execution Services, LLC	9.46%
4. Two Sigma Securities, LLC	3.20%
5. BATS BZX Exchange	3.20%
6. Instinet LLC	3.06%
7. EDGX Exchange, Inc.	2.23%
8. BATS BYX Exchange	1.46%
9. UBS Securities, LLC	0.70%
10. Morgan Stanley & Co. Incorporated	0.56%

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

###### **1. KCG Americas 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	14.17%
Other orders as percentage of total other orders	23.26%

###### **2. Citadel Securities LLC**

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

Market orders as percentage of total market orders	37.42%
Limit orders as percentage of total limit orders	19.69%
Other orders as percentage of total other orders	26.74%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.87%
Limit orders as percentage of total limit orders	2.36%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.76%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	33.07%
Other orders as percentage of total other orders	4.65%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.35%
Limit orders as percentage of total limit orders	1.57%
Other orders as percentage of total other orders	1.16%

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	25.20%
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	1.72%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	9.30%

## 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	82.96%
Limit orders as percentage of total limit orders	11.85%
Other orders as percentage of total other orders	5.19%

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

1. KCG Americas LLC	40.19%
2. Citadel Securities LLC	34.63%
3. G1 Execution Services, LLC	7.78%
4. Two Sigma Securities, LLC	3.70%
5. EDGX Exchange, Inc.	2.96%
6. BATS BZX Exchange	2.78%
7. Instinet LLC	2.59%
8. BATS BYX Exchange	2.04%
9. UBS Securities, LLC	1.11%
10. Morgan Stanley & Co. Incorporated	0.74%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	43.08%
Limit orders as percentage of total limit orders	23.44%
Other orders as percentage of total other orders	32.14%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	37.05%
Limit orders as percentage of total limit orders	18.75%
Other orders as percentage of total other orders	32.14%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	9.15%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

#### 4. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	4.46%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	25.00%
Other orders as percentage of total other orders	0.00%

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	20.31%
Other orders as percentage of total other orders	7.14%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.90%
Limit orders as percentage of total limit orders	1.56%
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	2.23%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.89%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	3.57%

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	14.29%

## 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	89.17%
Limit orders as percentage of total limit orders	7.30%
Other orders as percentage of total other orders	3.53%

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

1. Citadel Securities LLC	30.98%
2. KCG Americas LLC	30.73%
3. G1 Execution Services, LLC	13.10%
4. Jane Street Capital, LLC	12.09%
5. Instinet LLC	3.02%
6. BATS BYX Exchange	2.52%
7. UBS Securities, LLC	1.51%
8. BATS BZX Exchange	1.51%
9. EDGX Exchange, Inc.	1.26%
10. NASDAQ Execution Services, LLC	1.01%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	32.49%
Limit orders as percentage of total limit orders	20.69%
Other orders as percentage of total other orders	14.29%

#### 2. KCG Americas LLC

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

Market orders as percentage of total market orders	32.77%
Limit orders as percentage of total limit orders	20.69%
Other orders as percentage of total other orders	0.00%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	13.28%
Limit orders as percentage of total limit orders	17.24%
Other orders as percentage of total other orders	0.00%

#### 4. Jane Street Capital, LLC

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

Market orders as percentage of total market orders	12.43%
Limit orders as percentage of total limit orders	3.45%
Other orders as percentage of total other orders	21.43%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.39%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.69%
Limit orders as percentage of total limit orders	0.00%
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	20.69%
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	17.24%
Other orders as percentage of total other orders	0.00%

10. NASDAQ Execution 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	28.57%

## Exchange - Listed Options

### Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	34.81%
Limit orders as percentage of total limit orders	59.26%
Other orders as percentage of total other orders	5.93%

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

1. The Chicago Board Options Exchange	20.00%
2. NYSE Arca Options	18.52%
3. BOX Option Exchange	14.07%
4. NASDAQ PHLX Options	14.07%
5. The MIAX Options Exchange	13.33%
6. NASDAQ Options Market	10.37%
7. BZX Options Exchange, Inc.	2.22%
8. C2 Options Exchange	2.22%
9. ISE Gemini Options Exchange	2.22%
10. EDGX Option Exchange	1.48%

### Information Concerning Significant Venues :

#### 1. The Chicago Board Options Exchange

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

Market orders as percentage of total market orders	34.04%
Limit orders as percentage of total limit orders	7.50%
Other orders as percentage of total other orders	62.50%

#### 2. NYSE Arca Options

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

Market orders as percentage of total market orders	2.13%
Limit orders as percentage of total limit orders	27.50%
Other orders as percentage of total other orders	25.00%

#### 3. BOX Option Exchange

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

Market orders as percentage of total market orders	4.26%
Limit orders as percentage of total limit orders	21.25%
Other orders as percentage of total other orders	0.00%

#### 4. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	23.40%
Limit orders as percentage of total limit orders	10.00%
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	23.40%
Limit orders as percentage of total limit orders	7.50%
Other orders as percentage of total other orders	12.50%

6. 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	17.50%
Other orders as percentage of total other orders	0.00%

7. 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	3.75%
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	2.13%
Limit orders as percentage of total limit orders	2.50%
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	2.13%
Limit orders as percentage of total limit orders	2.50%
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	4.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%