

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, 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	86.39%
Limit orders as percentage of total limit orders	10.70%
Other orders as percentage of total other orders	2.91%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	39.30%
2. KCG Americas LLC	37.28%
3. G1 Execution Services, LLC	5.82%
4. Instinet LLC	4.75%
5. Two Sigma Securities, LLC	2.72%
6. BATS BZX Exchange	2.53%
7. BATS BYX Exchange	2.03%
8. EDGX Exchange, Inc.	1.90%
9. UBS Securities, LLC	1.08%
10. New York Stock Exchange	0.57%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.34%
Limit orders as percentage of total limit orders	20.12%
Other orders as percentage of total other orders	19.57%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.59%
Limit orders as percentage of total limit orders	18.34%
Other orders as percentage of total other orders	8.70%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.27%
Limit orders as percentage of total limit orders	11.83%
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	5.13%
Limit orders as percentage of total limit orders	2.96%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.00%
Limit orders as percentage of total limit orders	1.18%
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	23.67%
Other orders as percentage of total other orders	0.00%

7. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.27%
Limit orders as percentage of total limit orders	0.59%
Other orders as percentage of total other orders	0.00%

8. 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	15.38%
Other orders as percentage of total other orders	8.70%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.03%
Limit orders as percentage of total limit orders	1.78%
Other orders as percentage of total other orders	0.00%

10. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.07%
Limit orders as percentage of total limit orders	4.14%
Other orders as percentage of total other orders	2.17%

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	84.43%
Limit orders as percentage of total limit orders	13.13%
Other orders as percentage of total other orders	2.44%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	39.08%
2. Citadel Securities LLC	37.71%
3. G1 Execution Services, LLC	5.34%
4. Two Sigma Securities, LLC	3.21%
5. BATS BYX Exchange	3.21%
6. BATS BZX Exchange	3.21%
7. EDGX Exchange, Inc.	3.05%
8. Instinet LLC	2.75%
9. Investors Exchange	0.46%
10. Jane Street Capital, LLC	0.46%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	43.40%
Limit orders as percentage of total limit orders	16.28%
Other orders as percentage of total other orders	12.50%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.69%
Limit orders as percentage of total limit orders	22.09%
Other orders as percentage of total other orders	18.75%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.52%
Limit orders as percentage of total limit orders	11.63%
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	3.25%
Limit orders as percentage of total limit orders	3.49%
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	3.80%
Limit orders as percentage of total limit orders	0.00%
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	22.09%
Other orders as percentage of total other orders	12.50%

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	23.26%
Other orders as percentage of total other orders	0.00%

8. Instinet 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	1.16%
Other orders as percentage of total other orders	0.00%

9. Investors 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	18.75%

10. Jane Street Capital, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.54%
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	92.71%
Limit orders as percentage of total limit orders	2.73%
Other orders as percentage of total other orders	4.56%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	39.18%
2. KCG Americas LLC	37.81%
3. Instinet LLC	6.38%
4. Jane Street Capital, LLC	3.42%
5. Two Sigma Securities, LLC	3.42%
6. G1 Execution Services, LLC	3.19%
7. BATS BYX Exchange	1.82%
8. Investors Exchange	1.37%
9. BATS BZX Exchange	1.14%
10. EDGX Exchange, Inc.	0.68%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.52%
Limit orders as percentage of total limit orders	8.33%
Other orders as percentage of total other orders	10.00%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.33%
Limit orders as percentage of total limit orders	58.33%
Other orders as percentage of total other orders	15.00%

3. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.63%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	5.00%

4. Jane Street Capital, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.69%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.69%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.44%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.97%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Investors 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	30.00%

9. 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	16.67%
Other orders as percentage of total other orders	15.00%

10. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.25%
Limit orders as percentage of total limit orders	16.67%
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	49.45%
Limit orders as percentage of total limit orders	50.55%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	35.16%
2. The MIAX Options Exchange	21.98%
3. NYSE Arca Options	12.09%
4. NASDAQ PHLX Options	10.99%
5. BOX Option Exchange	8.79%
6. NYSE Amex Options	4.40%
7. EDGX Option Exchange	2.20%
8. NASDAQ Options Market	2.20%
9. BZX Options Exchange, Inc.	1.10%
10. International Securities Exchange	1.10%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	48.89%
Limit orders as percentage of total limit orders	21.74%
Other orders as percentage of total other orders	0.00%

2. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.44%
Limit orders as percentage of total limit orders	19.57%
Other orders as percentage of total other orders	0.00%

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	23.91%
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	6.67%
Limit orders as percentage of total limit orders	15.22%
Other orders as percentage of total other orders	0.00%

5. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.89%
Limit orders as percentage of total limit orders	8.70%
Other orders as percentage of total other orders	0.00%

6. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.67%
Limit orders as percentage of total limit orders	2.17%
Other orders as percentage of total other orders	0.00%

7. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.22%
Limit orders as percentage of total limit orders	2.17%
Other orders as percentage of total other orders	0.00%

8. 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	4.35%
Other orders as percentage of total other orders	0.00%

9. 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	2.17%
Other orders as percentage of total other orders	0.00%

10. International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.22%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%