

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, 2017

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	81.84%
Limit orders as percentage of total limit orders	14.68%
Other orders as percentage of total other orders	3.48%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	44.37%
2. Citadel Securities LLC	31.74%
3. G1 Execution Services, LLC	4.78%
4. BATS BZX Exchange	3.89%
5. Two Sigma Securities, LLC	3.48%
6. EDGX Exchange, Inc.	3.41%
7. Instinet LLC	3.07%
8. UBS Securities, LLC	1.71%
9. BATS BYX Exchange	1.71%
10. Investors Exchange	0.41%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	50.46%
Limit orders as percentage of total limit orders	15.81%
Other orders as percentage of total other orders	21.57%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.20%
Limit orders as percentage of total limit orders	21.86%
Other orders as percentage of total other orders	15.69%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.50%
Limit orders as percentage of total limit orders	7.44%
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	25.12%
Other orders as percentage of total other orders	5.88%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.09%
Limit orders as percentage of total limit orders	0.93%
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	22.79%
Other orders as percentage of total other orders	1.96%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.34%
Limit orders as percentage of total limit orders	0.93%
Other orders as percentage of total other orders	5.88%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.17%
Limit orders as percentage of total limit orders	3.26%
Other orders as percentage of total other orders	7.84%

9. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.00%
Limit orders as percentage of total limit orders	0.47%
Other orders as percentage of total other orders	0.00%

10. 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	11.76%

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	76.77%
Limit orders as percentage of total limit orders	20.97%
Other orders as percentage of total other orders	2.26%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	41.48%
2. Citadel Securities LLC	31.67%
3. EDGX Exchange, Inc.	6.18%
4. BATS BZX Exchange	4.37%
5. Instinet LLC	3.92%
6. G1 Execution Services, LLC	3.77%
7. BATS BYX Exchange	3.02%
8. Two Sigma Securities, LLC	2.56%
9. UBS Securities, LLC	1.06%
10. National Financial Services LLC	0.75%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	47.54%
Limit orders as percentage of total limit orders	20.86%
Other orders as percentage of total other orders	26.67%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.76%
Limit orders as percentage of total limit orders	18.71%
Other orders as percentage of total other orders	13.33%

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	28.78%
Other orders as percentage of total other orders	6.67%

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	20.86%
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	5.11%
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	3.54%
Limit orders as percentage of total limit orders	5.04%
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	3.73%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.55%
Limit orders as percentage of total limit orders	2.88%
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	0.98%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	13.33%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.59%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	6.67%

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	86.23%
Limit orders as percentage of total limit orders	6.52%
Other orders as percentage of total other orders	7.25%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	42.51%
2. Citadel Securities LLC	31.64%
3. Instinet LLC	6.04%
4. G1 Execution Services, LLC	3.62%
5. Two Sigma Securities, LLC	3.62%
6. BATS BYX Exchange	2.90%
7. BATS BZX Exchange	2.90%
8. NASDAQ Execution Services, LLC	2.42%
9. EDGX Exchange, Inc.	1.21%
10. UBS Securities, LLC	1.21%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	47.06%
Limit orders as percentage of total limit orders	18.52%
Other orders as percentage of total other orders	10.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.17%
Limit orders as percentage of total limit orders	25.93%
Other orders as percentage of total other orders	6.67%

3. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.88%
Limit orders as percentage of total limit orders	3.70%
Other orders as percentage of total other orders	10.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.20%
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	4.20%
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	3.08%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	3.33%

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	22.22%
Other orders as percentage of total other orders	20.00%

8. 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	33.33%

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	18.52%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.84%
Limit orders as percentage of total limit orders	3.70%
Other orders as percentage of total other orders	3.33%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	19.18%
Limit orders as percentage of total limit orders	80.82%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ Options Market	19.18%
2. NASDAQ PHLX Options	19.18%
3. The Chicago Board Options Exchange	15.07%
4. BOX Option Exchange	13.70%
5. The MIAX Options Exchange	13.70%
6. ISE Gemini Options Exchange	6.85%
7. BZX Options Exchange, Inc.	4.11%
8. NYSE Amex Options	2.74%
9. NYSE Arca Options	2.74%
10. EDGX Option Exchange	1.37%

Information Concerning Significant Venues :

1. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.14%
Limit orders as percentage of total limit orders	22.03%
Other orders as percentage of total other orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.57%
Limit orders as percentage of total limit orders	16.95%
Other orders as percentage of total other orders	0.00%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.57%
Limit orders as percentage of total limit orders	11.86%
Other orders as percentage of total other orders	0.00%

4. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.14%
Limit orders as percentage of total limit orders	15.25%
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	7.14%
Limit orders as percentage of total limit orders	15.25%
Other orders as percentage of total other orders	0.00%

6. 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	8.47%
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	5.08%
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	1.69%
Other orders as percentage of total other orders	0.00%

9. 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	3.39%
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	7.14%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%