

**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, 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	80.92%
Limit orders as percentage of total limit orders	11.60%
Other orders as percentage of total other orders	7.48%

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

1. KCG Americas LLC	37.86%
2. Citadel Securities LLC	36.56%
3. G1 Execution Services, LLC	4.81%
4. Instinet LLC	4.20%
5. Two Sigma Securities, LLC	3.66%
6. BATS BZX Exchange	2.75%
7. EDGX Exchange, Inc.	2.67%
8. BATS BYX Exchange	1.98%
9. Investors Exchange	1.15%
10. New York Stock Exchange	0.99%

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

###### **1. KCG Americas LLC**

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

Market orders as percentage of total market orders	41.70%
Limit orders as percentage of total limit orders	23.03%
Other orders as percentage of total other orders	19.39%

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

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

Market orders as percentage of total market orders	40.28%
Limit orders as percentage of total limit orders	25.66%
Other orders as percentage of total other orders	13.27%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.28%
Limit orders as percentage of total limit orders	4.61%
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	4.81%
Limit orders as percentage of total limit orders	1.32%
Other orders as percentage of total other orders	2.04%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.25%
Limit orders as percentage of total limit orders	1.97%
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	19.74%
Other orders as percentage of total other orders	6.12%

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	19.74%
Other orders as percentage of total other orders	5.10%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.26%
Limit orders as percentage of total limit orders	1.32%
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	15.31%

10. 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	2.63%
Other orders as percentage of total other orders	9.18%

## 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	86.87%
Limit orders as percentage of total limit orders	10.18%
Other orders as percentage of total other orders	2.95%

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

1. KCG Americas LLC	40.56%
2. Citadel Securities LLC	38.05%
3. G1 Execution Services, LLC	3.98%
4. Instinet LLC	3.83%
5. Two Sigma Securities, LLC	3.83%
6. EDGX Exchange, Inc.	2.80%
7. BATS BZX Exchange	2.51%
8. BATS BYX Exchange	2.06%
9. NASDAQ Execution Services, LLC	0.59%
10. UBS Securities, LLC	0.59%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	43.46%
Limit orders as percentage of total limit orders	17.39%
Other orders as percentage of total other orders	35.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	41.09%
Limit orders as percentage of total limit orders	17.39%
Other orders as percentage of total other orders	20.00%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	4.07%
Limit orders as percentage of total limit orders	4.35%
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	4.07%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	10.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.07%
Limit orders as percentage of total limit orders	2.90%
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	27.54%
Other orders as percentage of total other orders	0.00%

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	23.19%
Other orders as percentage of total other orders	5.00%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.21%
Limit orders as percentage of total limit orders	1.45%
Other orders as percentage of total other orders	0.00%

9. 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	5.80%
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	0.51%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	5.00%

## 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	96.00%
Limit orders as percentage of total limit orders	2.50%
Other orders as percentage of total other orders	1.50%

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

1. Citadel Securities LLC	38.75%
2. KCG Americas LLC	38.50%
3. G1 Execution Services, LLC	5.00%
4. Instinet LLC	4.75%
5. BATS BYX Exchange	4.50%
6. Two Sigma Securities, LLC	3.75%
7. UBS Securities, LLC	2.50%
8. BATS BZX Exchange	0.75%
9. BNY Mellon Capital Markets LLC	0.50%
10. EDGX Exchange, Inc.	0.25%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	39.32%
Limit orders as percentage of total limit orders	40.00%
Other orders as percentage of total other orders	0.00%

#### 2. KCG Americas LLC

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

Market orders as percentage of total market orders	39.58%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	33.33%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	5.21%
Limit orders as percentage of total limit orders	0.00%
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	4.43%
Limit orders as percentage of total limit orders	20.00%
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	4.69%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.91%
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	2.34%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	16.67%

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	30.00%
Other orders as percentage of total other orders	0.00%

9. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	10.00%
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	25.29%
Limit orders as percentage of total limit orders	73.56%
Other orders as percentage of total other orders	1.15%

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

1. NASDAQ PHLX Options	25.29%
2. ISE Gemini Options Exchange	18.39%
3. The Chicago Board Options Exchange	12.64%
4. The MIAX Options Exchange	12.64%
5. NASDAQ Options Market	11.49%
6. BOX Option Exchange	6.90%
7. NYSE Arca Options	3.45%
8. EDGX Option Exchange	3.45%
9. BZX Options Exchange, Inc.	2.30%
10. NASDAQ BX Options	2.30%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	27.27%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

#### 2. ISE Gemini Options Exchange

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

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	23.44%
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	31.82%
Limit orders as percentage of total limit orders	6.25%
Other orders as percentage of total other orders	0.00%

#### 4. The MIAX Options Exchange

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

Market orders as percentage of total market orders	22.73%
Limit orders as percentage of total limit orders	9.38%
Other orders as percentage of total other orders	0.00%

5. 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	14.06%
Other orders as percentage of total other orders	100.00%

6. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	7.81%
Other orders as percentage of total other orders	0.00%

7. 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	4.69%
Other orders as percentage of total other orders	0.00%

8. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	3.13%
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	3.13%
Other orders as percentage of total other orders	0.00%

10. NASDAQ BX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%