

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, 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	86.25%
Limit orders as percentage of total limit orders	11.60%
Other orders as percentage of total other orders	2.14%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	37.58%
2. VIRTU Americas LLC	35.62%
3. G1 Execution Services, LLC	5.74%
4. Two Sigma Securities, LLC	5.74%
5. Instinet LLC	3.15%
6. EDGX Exchange, Inc.	2.90%
7. BATS BZX Exchange	2.46%
8. BATS BYX Exchange	2.40%
9. UBS Securities, LLC	1.32%
10. New York Stock Exchange	1.01%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.35%
Limit orders as percentage of total limit orders	19.57%
Other orders as percentage of total other orders	23.53%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.60%
Limit orders as percentage of total limit orders	18.48%
Other orders as percentage of total other orders	8.82%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.99%
Limit orders as percentage of total limit orders	4.89%
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	6.51%
Limit orders as percentage of total limit orders	1.09%
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	3.36%
Limit orders as percentage of total limit orders	2.17%
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	23.37%
Other orders as percentage of total other orders	8.82%

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	19.02%
Other orders as percentage of total other orders	11.76%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.70%
Limit orders as percentage of total limit orders	0.54%
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	0.95%
Limit orders as percentage of total limit orders	2.17%
Other orders as percentage of total other orders	11.76%

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	7.61%
Other orders as percentage of total other orders	5.88%

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	83.31%
Limit orders as percentage of total limit orders	15.81%
Other orders as percentage of total other orders	0.88%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. VIRTU Americas LLC	38.65%
2. Citadel Securities LLC	35.58%
3. Two Sigma Securities, LLC	6.00%
4. G1 Execution Services, LLC	5.27%
5. EDGX Exchange, Inc.	4.69%
6. BATS BZX Exchange	2.49%
7. Instinet LLC	2.20%
8. BATS BYX Exchange	2.20%
9. UBS Securities, LLC	0.73%
10. WOLVERINE SECURITIES, LLC	0.59%

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.18%
Limit orders as percentage of total limit orders	20.37%
Other orders as percentage of total other orders	33.33%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.79%
Limit orders as percentage of total limit orders	25.93%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.85%
Limit orders as percentage of total limit orders	1.85%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.80%
Limit orders as percentage of total limit orders	2.78%
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	28.70%
Other orders as percentage of total other orders	16.67%

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	15.74%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.46%
Limit orders as percentage of total limit orders	0.93%
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	2.64%
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	0.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	16.67%

10. WOLVERINE SECURITIES, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.70%
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	95.03%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	2.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. VIRTU Americas LLC	39.18%
2. Citadel Securities LLC	37.72%
3. G1 Execution Services, LLC	7.60%
4. Instinet LLC	4.09%
5. Two Sigma Securities, LLC	3.22%
6. BATS BYX Exchange	3.22%
7. BNY Mellon Capital Markets LLC	0.88%
8. Investors Exchange	0.88%
9. EDGX Exchange, Inc.	0.58%
10. UBS Securities, LLC	0.58%

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.69%
Limit orders as percentage of total limit orders	44.44%
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	39.69%
Limit orders as percentage of total limit orders	0.00%
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	8.00%
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	4.31%
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	3.08%
Limit orders as percentage of total limit orders	11.11%
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	3.38%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.92%
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	37.50%

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	22.22%
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	0.62%
Limit orders as percentage of total limit orders	0.00%
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	34.83%
Limit orders as percentage of total limit orders	62.92%
Other orders as percentage of total other orders	2.25%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	29.21%
2. NASDAQ PHLX Options	16.85%
3. ISE Gemini Options Exchange	12.36%
4. NASDAQ Options Market	12.36%
5. The MIAX Options Exchange	8.99%
6. BOX Option Exchange	6.74%
7. NYSE Amex Options	4.49%
8. NYSE Arca Options	4.49%
9. C2 Options Exchange	2.25%
10. BZX Options Exchange, Inc.	1.12%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.94%
Limit orders as percentage of total limit orders	21.43%
Other orders as percentage of total other orders	50.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.58%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	50.00%

3. 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	19.64%
Other orders as percentage of total other orders	0.00%

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	19.64%
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	12.90%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	0.00%

6. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.13%
Limit orders as percentage of total limit orders	1.79%
Other orders as percentage of total other orders	0.00%

7. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.23%
Limit orders as percentage of total limit orders	5.36%
Other orders as percentage of total other orders	0.00%

8. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.23%
Limit orders as percentage of total limit orders	5.36%
Other orders as percentage of total other orders	0.00%

9. C2 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	3.57%
Other orders as percentage of total other orders	0.00%

10. 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	1.79%
Other orders as percentage of total other orders	0.00%