

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, 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	85.02%
Limit orders as percentage of total limit orders	12.05%
Other orders as percentage of total other orders	2.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	36.71%
2. VIRTU Americas LLC	35.75%
3. Two Sigma Securities, LLC	7.66%
4. Instinet LLC	4.67%
5. BATS BYX Exchange	3.38%
6. G1 Execution Services, LLC	3.15%
7. Cboe EDGX U.S. Equities Exchange	2.36%
8. NASDAQ Execution Services, LLC	2.08%
9. BNY Mellon Capital Markets LLC	1.41%
10. UBS Securities, LLC	0.68%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.74%
Limit orders as percentage of total limit orders	23.36%
Other orders as percentage of total other orders	3.85%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.35%
Limit orders as percentage of total limit orders	25.70%
Other orders as percentage of total other orders	30.77%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.68%
Limit orders as percentage of total limit orders	2.34%
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	4.90%
Limit orders as percentage of total limit orders	3.74%
Other orders as percentage of total other orders	1.92%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.77%
Limit orders as percentage of total limit orders	0.47%
Other orders as percentage of total other orders	3.85%

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.38%
Limit orders as percentage of total limit orders	2.34%
Other orders as percentage of total other orders	0.00%

7. Cboe EDGX U.S. Equities 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	19.16%
Other orders as percentage of total other orders	1.92%

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	15.89%
Other orders as percentage of total other orders	5.77%

9. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.52%
Limit orders as percentage of total limit orders	0.93%
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	0.60%
Limit orders as percentage of total limit orders	0.47%
Other orders as percentage of total other orders	3.85%

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	82.63%
Limit orders as percentage of total limit orders	16.37%
Other orders as percentage of total other orders	1.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	40.53%
2. VIRTU Americas LLC	34.41%
3. Two Sigma Securities, LLC	7.02%
4. Cboe EDGX U.S. Equities Exchange	4.68%
5. Instinet LLC	2.90%
6. NASDAQ Execution Services, LLC	2.67%
7. G1 Execution Services, LLC	2.56%
8. BATS BYX Exchange	1.89%
9. BNY Mellon Capital Markets LLC	1.34%
10. UBS Securities, LLC	0.78%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.86%
Limit orders as percentage of total limit orders	29.93%
Other orders as percentage of total other orders	22.22%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.27%
Limit orders as percentage of total limit orders	16.33%
Other orders as percentage of total other orders	11.11%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.82%
Limit orders as percentage of total limit orders	3.40%
Other orders as percentage of total other orders	0.00%

4. Cboe EDGX U.S. Equities 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	28.57%
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	3.23%
Limit orders as percentage of total limit orders	0.68%
Other orders as percentage of total other orders	11.11%

6. 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	16.33%
Other orders as percentage of total other orders	0.00%

7. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.83%
Limit orders as percentage of total limit orders	1.36%
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	2.29%
Limit orders as percentage of total limit orders	0.00%
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	1.62%
Limit orders as percentage of total limit orders	0.00%
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	0.81%
Limit orders as percentage of total limit orders	0.68%
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	91.56%
Limit orders as percentage of total limit orders	8.12%
Other orders as percentage of total other orders	0.32%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	38.64%
2. VIRTU Americas LLC	36.36%
3. Two Sigma Securities, LLC	8.12%
4. Instinet LLC	4.87%
5. BATS BYX Exchange	4.22%
6. G1 Execution Services, LLC	2.92%
7. Cboe EDGX U.S. Equities Exchange	2.60%
8. BNY Mellon Capital Markets LLC	0.97%
9. NASDAQ Execution Services, LLC	0.97%
10. Other	0.32%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.43%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	0.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.59%
Limit orders as percentage of total limit orders	24.00%
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	8.16%
Limit orders as percentage of total limit orders	8.00%
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	5.32%
Limit orders as percentage of total limit orders	0.00%
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	4.26%
Limit orders as percentage of total limit orders	4.00%
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	3.19%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Cboe EDGX U.S. Equities 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	32.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.06%
Limit orders as percentage of total limit orders	0.00%
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	8.00%
Other orders as percentage of total other orders	100.00%

10. Other

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.00%
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	40.70%
Limit orders as percentage of total limit orders	59.30%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	28.49%
2. Cboe Options Exchange	19.77%
3. Cboe BZX Options Exchange, Inc.	9.30%
4. ISE Gemini Options Exchange	8.14%
5. NASDAQ Options Market	7.56%
6. BOX Option Exchange	6.40%
7. The MIAX Options Exchange	6.40%
8. NYSE Arca Options	5.81%
9. Cboe C2 Options Exchange	2.91%
10. NYSE Amex Options	2.33%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	50.00%
Limit orders as percentage of total limit orders	13.73%
Other orders as percentage of total other orders	0.00%

2. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.29%
Limit orders as percentage of total limit orders	16.67%
Other orders as percentage of total other orders	0.00%

3. Cboe 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	15.69%
Other orders as percentage of total other orders	0.00%

4. 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	13.73%
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	2.86%
Limit orders as percentage of total limit orders	10.78%
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	11.43%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	0.00%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.86%
Limit orders as percentage of total limit orders	8.82%
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	0.00%
Limit orders as percentage of total limit orders	9.80%
Other orders as percentage of total other orders	0.00%

9. Cboe 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	4.90%
Other orders as percentage of total other orders	0.00%

10. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%