

**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, 2018**

#### **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	80.77%
Limit orders as percentage of total limit orders	13.97%
Other orders as percentage of total other orders	5.25%

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

1. VIRTU Americas LLC	39.38%
2. Citadel Securities LLC	35.28%
3. Two Sigma Securities, LLC	4.62%
4. Cboe EDGX U.S. Equities Exchange	3.81%
5. Cboe BYX U.S. Equities Exchange	3.35%
6. Instinet LLC	3.06%
7. G1 Execution Services, LLC	2.77%
8. NASDAQ Execution Services, LLC	2.25%
9. UBS Securities, LLC	1.56%
10. New York Stock Exchange	1.04%

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

###### **1. VIRTU Americas LLC**

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

Market orders as percentage of total market orders	43.10%
Limit orders as percentage of total limit orders	21.49%
Other orders as percentage of total other orders	29.67%

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

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

Market orders as percentage of total market orders	38.31%
Limit orders as percentage of total limit orders	19.01%
Other orders as percentage of total other orders	31.87%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.36%
Limit orders as percentage of total limit orders	2.07%
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	27.27%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.15%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.65%
Limit orders as percentage of total limit orders	0.41%
Other orders as percentage of total other orders	1.10%

7. G1 Execution Services, 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	0.41%
Other orders as percentage of total other orders	0.00%

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	16.12%
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	0.64%
Limit orders as percentage of total limit orders	3.31%
Other orders as percentage of total other orders	10.99%

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	6.61%
Other orders as percentage of total other orders	2.20%

## 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	82.85%
Limit orders as percentage of total limit orders	12.98%
Other orders as percentage of total other orders	4.16%

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

1. Citadel Securities LLC	39.54%
2. VIRTU Americas LLC	39.15%
3. Cboe EDGX U.S. Equities Exchange	4.26%
4. G1 Execution Services, LLC	3.96%
5. Two Sigma Securities, LLC	3.57%
6. Instinet LLC	2.38%
7. NASDAQ Execution Services, LLC	2.18%
8. Cboe BYX U.S. Equities Exchange	1.59%
9. BNY Mellon Capital Markets LLC	1.29%
10. UBS Securities, LLC	0.89%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	42.58%
Limit orders as percentage of total limit orders	20.61%
Other orders as percentage of total other orders	38.10%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	41.75%
Limit orders as percentage of total limit orders	22.14%
Other orders as percentage of total other orders	40.48%

#### 3. 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	32.82%
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	4.55%
Limit orders as percentage of total limit orders	1.53%
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	4.19%
Limit orders as percentage of total limit orders	0.76%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.75%
Limit orders as percentage of total limit orders	0.76%
Other orders as percentage of total other orders	0.00%

7. 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	16.79%
Other orders as percentage of total other orders	0.00%

8. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.79%
Limit orders as percentage of total limit orders	0.76%
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	1.32%
Limit orders as percentage of total limit orders	1.53%
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	0.48%
Limit orders as percentage of total limit orders	2.29%
Other orders as percentage of total other orders	4.76%

## Securities Listed on NYSE American or Regional Exchanges

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	87.36%
Limit orders as percentage of total limit orders	11.55%
Other orders as percentage of total other orders	1.09%

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

1. Citadel Securities LLC	41.18%
2. VIRTU Americas LLC	38.13%
3. Instinet LLC	4.14%
4. Two Sigma Securities, LLC	4.14%
5. G1 Execution Services, LLC	2.83%
6. NASDAQ Execution Services, LLC	2.61%
7. Cboe BYX U.S. Equities Exchange	2.18%
8. BNY Mellon Capital Markets LLC	1.09%
9. Cboe BZX U.S. Equities Exchange	1.09%
10. Cboe EDGX U.S. Equities Exchange	0.87%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	42.64%
Limit orders as percentage of total limit orders	28.30%
Other orders as percentage of total other orders	60.00%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	40.65%
Limit orders as percentage of total limit orders	20.75%
Other orders as percentage of total other orders	20.00%

#### 3. Instinet LLC

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

Market orders as percentage of total market orders	4.74%
Limit orders as percentage of total limit orders	0.00%
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	4.74%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.99%
Limit orders as percentage of total limit orders	1.89%
Other orders as percentage of total other orders	0.00%

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	22.64%
Other orders as percentage of total other orders	0.00%

7. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.49%
Limit orders as percentage of total limit orders	0.00%
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	1.00%
Limit orders as percentage of total limit orders	1.89%
Other orders as percentage of total other orders	0.00%

9. Cboe BZX 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	9.43%
Other orders as percentage of total other orders	0.00%

10. 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	7.55%
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	46.05%
Limit orders as percentage of total limit orders	53.95%
Other orders as percentage of total other orders	0.00%

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

1. Cboe Options Exchange	32.56%
2. NASDAQ PHLX Options	26.05%
3. NASDAQ Options Market	7.91%
4. Cboe BZX Options Exchange, Inc.	6.98%
5. ISE Gemini Options Exchange	6.05%
6. NYSE Arca Options	5.12%
7. BOX Option Exchange	5.12%
8. The MIAX Options Exchange	4.19%
9. NYSE American Options	2.33%
10. Cboe EDGX Option Exchange	2.33%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total market orders	36.36%
Limit orders as percentage of total limit orders	29.31%
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	40.40%
Limit orders as percentage of total limit orders	13.79%
Other orders as percentage of total other orders	0.00%

#### 3. NASDAQ Options Market

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

Market orders as percentage of total market orders	1.01%
Limit orders as percentage of total limit orders	13.79%
Other orders as percentage of total other orders	0.00%

#### 4. Cboe BZX Options Exchange, Inc.

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

Market orders as percentage of total market orders	1.01%
Limit orders as percentage of total limit orders	12.07%
Other orders as percentage of total other orders	0.00%

5. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.02%
Limit orders as percentage of total limit orders	9.48%
Other orders as percentage of total other orders	0.00%

6. 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	9.48%
Other orders as percentage of total other orders	0.00%

7. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.05%
Limit orders as percentage of total limit orders	5.17%
Other orders as percentage of total other orders	0.00%

8. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.05%
Limit orders as percentage of total limit orders	3.45%
Other orders as percentage of total other orders	0.00%

9. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.04%
Limit orders as percentage of total limit orders	0.86%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.03%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	0.00%