

**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, 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	85.98%
Limit orders as percentage of total limit orders	10.69%
Other orders as percentage of total other orders	3.33%

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

1. VIRTU Americas LLC	39.03%
2. Citadel Securities LLC	36.58%
3. Two Sigma Securities, LLC	4.53%
4. G1 Execution Services, LLC	4.27%
5. Cboe BYX U.S. Equities Exchange	3.52%
6. Instinet LLC	3.46%
7. Cboe EDGX U.S. Equities Exchange	2.45%
8. NASDAQ Execution Services, LLC	2.14%
9. Morgan Stanley & Co. Incorporated	0.69%
10. New York Stock Exchange	0.69%

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

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

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

Market orders as percentage of total market orders	41.37%
Limit orders as percentage of total limit orders	25.29%
Other orders as percentage of total other orders	22.64%

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

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

Market orders as percentage of total market orders	39.77%
Limit orders as percentage of total limit orders	19.41%
Other orders as percentage of total other orders	9.43%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.04%
Limit orders as percentage of total limit orders	1.76%
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	4.68%
Limit orders as percentage of total limit orders	2.35%
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	4.02%
Limit orders as percentage of total limit orders	0.59%
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	3.87%
Limit orders as percentage of total limit orders	0.59%
Other orders as percentage of total other orders	1.89%

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	22.94%
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	18.24%
Other orders as percentage of total other orders	5.66%

9. Morgan Stanley & Co. Incorporated

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	20.75%

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	4.12%
Other orders as percentage of total other orders	7.55%

## 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	85.52%
Limit orders as percentage of total limit orders	13.37%
Other orders as percentage of total other orders	1.10%

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

1. VIRTU Americas LLC	40.00%
2. Citadel Securities LLC	38.65%
3. G1 Execution Services, LLC	4.79%
4. Two Sigma Securities, LLC	3.93%
5. Cboe EDGX U.S. Equities Exchange	3.56%
6. NASDAQ Execution Services, LLC	2.45%
7. Instinet LLC	1.96%
8. Cboe BYX U.S. Equities Exchange	1.23%
9. UBS Securities, LLC	1.10%
10. Cboe BZX U.S. Equities Exchange	0.98%

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

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

Market orders as percentage of total market orders	44.19%
Limit orders as percentage of total limit orders	13.76%
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	40.75%
Limit orders as percentage of total limit orders	28.44%
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	5.45%
Limit orders as percentage of total limit orders	0.92%
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	4.30%
Limit orders as percentage of total limit orders	1.83%
Other orders as percentage of total other orders	0.00%

5. 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	26.61%
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	17.43%
Other orders as percentage of total other orders	11.11%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.30%
Limit orders as percentage of total limit orders	0.00%
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	1.43%
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	0.86%
Limit orders as percentage of total limit orders	1.83%
Other orders as percentage of total other orders	11.11%

10. 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	7.34%
Other orders as percentage of total other orders	0.00%

## 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	90.82%
Limit orders as percentage of total limit orders	7.82%
Other orders as percentage of total other orders	1.36%

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

1. VIRTU Americas LLC	39.46%
2. Citadel Securities LLC	36.39%
3. Cboe BYX U.S. Equities Exchange	6.12%
4. Instinet LLC	4.76%
5. Two Sigma Securities, LLC	3.74%
6. G1 Execution Services, LLC	3.40%
7. UBS Securities, LLC	1.36%
8. National Financial Services LLC	0.68%
9. NASDAQ Execution Services, LLC	0.68%
10. Cboe BZX U.S. Equities Exchange	0.68%

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

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

Market orders as percentage of total market orders	40.07%
Limit orders as percentage of total limit orders	34.78%
Other orders as percentage of total other orders	25.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	38.95%
Limit orders as percentage of total limit orders	13.04%
Other orders as percentage of total other orders	0.00%

#### 3. Cboe BYX U.S. Equities Exchange

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

Market orders as percentage of total market orders	6.74%
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	4.87%
Limit orders as percentage of total limit orders	4.35%
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	4.12%
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	3.75%
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	0.37%
Limit orders as percentage of total limit orders	13.04%
Other orders as percentage of total other orders	0.00%

8. National Financial 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	8.70%
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	8.70%
Other orders as percentage of total other orders	0.00%

10. 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	8.70%
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	27.91%
2. Cboe Options Exchange	26.16%
3. ISE Gemini Options Exchange	9.30%
4. BOX Option Exchange	8.14%
5. NASDAQ Options Market	7.56%
6. The MIAX Options Exchange	6.98%
7. Cboe BZX Options Exchange, Inc.	4.65%
8. NYSE Arca Options	2.91%
9. NYSE American Options	2.33%
10. Cboe EDGX Option Exchange	2.33%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	38.57%
Limit orders as percentage of total limit orders	20.59%
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	37.14%
Limit orders as percentage of total limit orders	18.63%
Other orders as percentage of total other orders	0.00%

#### 3. ISE Gemini Options Exchange

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

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	14.71%
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	10.00%
Limit orders as percentage of total limit orders	6.86%
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	12.75%
Other orders as percentage of total other orders	0.00%

6. 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	6.86%
Other orders as percentage of total other orders	0.00%

7. 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	7.84%
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	4.90%
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	4.29%
Limit orders as percentage of total limit orders	0.98%
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	1.43%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	0.00%