

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, 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	84.85%
Limit orders as percentage of total limit orders	12.42%
Other orders as percentage of total other orders	2.73%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	40.08%
2. VIRTU Americas LLC	32.12%
3. G1 Execution Services, LLC	10.68%
4. Two Sigma Securities, LLC	3.94%
5. Cboe BYX U.S. Equities Exchange	3.71%
6. Cboe EDGX U.S. Equities Exchange	3.18%
7. NASDAQ Execution Services, LLC	1.89%
8. New York Stock Exchange	1.29%
9. UBS Securities, LLC	1.29%
10. Investors Exchange	0.38%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.11%
Limit orders as percentage of total limit orders	20.12%
Other orders as percentage of total other orders	5.56%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.55%
Limit orders as percentage of total limit orders	17.07%
Other orders as percentage of total other orders	25.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.61%
Limit orders as percentage of total limit orders	6.71%
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	4.64%
Limit orders as percentage of total limit orders	0.00%
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	4.11%
Limit orders as percentage of total limit orders	1.83%
Other orders as percentage of total other orders	0.00%

6. 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	25.61%
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	15.24%
Other orders as percentage of total other orders	0.00%

8. 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	7.32%
Other orders as percentage of total other orders	13.89%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.54%
Limit orders as percentage of total limit orders	3.66%
Other orders as percentage of total other orders	13.89%

10. 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	13.89%

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	78.21%
Limit orders as percentage of total limit orders	20.36%
Other orders as percentage of total other orders	1.43%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	40.95%
2. VIRTU Americas LLC	34.17%
3. G1 Execution Services, LLC	9.05%
4. Cboe EDGX U.S. Equities Exchange	4.52%
5. Two Sigma Securities, LLC	4.40%
6. NASDAQ Execution Services, LLC	3.45%
7. Cboe BYX U.S. Equities Exchange	1.79%
8. UBS Securities, LLC	0.71%
9. Cboe BZX U.S. Equities Exchange	0.48%
10. Investors Exchange	0.36%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	46.27%
Limit orders as percentage of total limit orders	21.64%
Other orders as percentage of total other orders	25.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.01%
Limit orders as percentage of total limit orders	30.99%
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	10.35%
Limit orders as percentage of total limit orders	4.68%
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	22.22%
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	5.33%
Limit orders as percentage of total limit orders	1.17%
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	0.15%
Limit orders as percentage of total limit orders	16.37%
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	2.28%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.61%
Limit orders as percentage of total limit orders	0.58%
Other orders as percentage of total other orders	8.33%

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	2.34%
Other orders as percentage of total other orders	0.00%

10. 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	25.00%

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	90.74%
Limit orders as percentage of total limit orders	6.79%
Other orders as percentage of total other orders	2.47%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	39.20%
2. VIRTU Americas LLC	36.11%
3. G1 Execution Services, LLC	10.19%
4. Two Sigma Securities, LLC	5.56%
5. Cboe BYX U.S. Equities Exchange	4.32%
6. NASDAQ Execution Services, LLC	1.85%
7. EBX L.L.C.	0.93%
8. NYSE American	0.62%
9. UBS Securities, LLC	0.62%
10. New York Stock Exchange	0.31%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.50%
Limit orders as percentage of total limit orders	22.73%
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	36.39%
Limit orders as percentage of total limit orders	36.36%
Other orders as percentage of total other orders	25.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.54%
Limit orders as percentage of total limit orders	9.09%
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	6.12%
Limit orders as percentage of total limit orders	0.00%
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	4.76%
Limit orders as percentage of total limit orders	0.00%
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	22.73%
Other orders as percentage of total other orders	12.50%

7. EBX L.L.C.

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%

8. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	9.09%
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	0.68%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	0.00%
Other orders as percentage of total other orders	12.50%

Exchange - Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	34.27%
Limit orders as percentage of total limit orders	65.73%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	27.53%
2. Cboe Options Exchange	23.60%
3. NASDAQ Options Market	10.11%
4. ISE Gemini Options Exchange	9.55%
5. BOX Option Exchange	7.30%
6. NYSE Arca Options	6.74%
7. The MIAX Options Exchange	5.06%
8. Cboe BZX Options Exchange, Inc.	3.37%
9. Cboe EDGX Option Exchange	3.37%
10. NYSE American Options	2.25%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.70%
Limit orders as percentage of total limit orders	22.22%
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	40.98%
Limit orders as percentage of total limit orders	14.53%
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	0.00%
Limit orders as percentage of total limit orders	15.38%
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	1.64%
Limit orders as percentage of total limit orders	13.68%
Other orders as percentage of total other orders	0.00%

5. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.28%
Limit orders as percentage of total limit orders	9.40%
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	10.26%
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	6.56%
Limit orders as percentage of total limit orders	4.27%
Other orders as percentage of total other orders	0.00%

8. 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	5.13%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.20%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	0.00%

10. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.64%
Limit orders as percentage of total limit orders	2.56%
Other orders as percentage of total other orders	0.00%