

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, 2019

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 non-directed orders	78.58%
Limit orders as percentage of total non-directed orders	14.72%
Other orders as percentage of total non-directed orders	6.70%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	51.00%
2. VIRTU Americas LLC	17.14%
3. G1 Execution Services, LLC	13.13%
4. New York Stock Exchange	4.15%
5. Two Sigma Securities, LLC	3.39%
6. Cboe EDGX U.S. Equities Exchange	2.63%
7. NASDAQ Execution Services, LLC	2.07%
8. Credit Suisse Securities (USA) LLC	1.73%
9. UBS Securities, LLC	1.45%
10. Cboe BZX U.S. Equities Exchange	1.04%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	60.16%
Limit orders as percentage of total non-directed orders	21.13%
Other orders as percentage of total non-directed orders	9.28%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	18.12%
Limit orders as percentage of total non-directed orders	10.33%
Other orders as percentage of total non-directed orders	20.62%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	15.48%
Limit orders as percentage of total non-directed orders	6.57%
Other orders as percentage of total non-directed orders	0.00%

4. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	25.82%
Other orders as percentage of total non-directed orders	5.15%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.05%
Limit orders as percentage of total non-directed orders	1.41%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	17.84%
Other orders as percentage of total non-directed orders	0.00%

7. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	12.68%
Other orders as percentage of total non-directed orders	3.09%

8. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	25.77%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.50%
Limit orders as percentage of total non-directed orders	0.47%
Other orders as percentage of total non-directed orders	3.09%

10. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	3.29%
Other orders as percentage of total non-directed orders	8.25%

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 non-directed orders	80.72%
Limit orders as percentage of total non-directed orders	16.93%
Other orders as percentage of total non-directed orders	2.35%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	50.47%
2. VIRTU Americas LLC	20.69%
3. G1 Execution Services, LLC	12.23%
4. NASDAQ Execution Services, LLC	7.84%
5. Two Sigma Securities, LLC	3.61%
6. Cboe EDGX U.S. Equities Exchange	2.82%
7. Credit Suisse Securities (USA) LLC	0.47%
8. UBS Securities, LLC	0.47%
9. NYSE Arca	0.31%
10. Cboe BZX U.S. Equities Exchange	0.31%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.67%
Limit orders as percentage of total non-directed orders	20.37%
Other orders as percentage of total non-directed orders	20.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	23.11%
Limit orders as percentage of total non-directed orders	9.26%
Other orders as percentage of total non-directed orders	20.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	14.37%
Limit orders as percentage of total non-directed orders	2.78%
Other orders as percentage of total non-directed orders	6.67%

4. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.19%
Limit orders as percentage of total non-directed orders	45.37%
Other orders as percentage of total non-directed orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.88%
Limit orders as percentage of total non-directed orders	2.78%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	16.67%
Other orders as percentage of total non-directed orders	0.00%

7. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	20.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.58%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

9. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	13.33%

10. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	1.85%
Other orders as percentage of total non-directed 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 non-directed orders	90.99%
Limit orders as percentage of total non-directed orders	6.61%
Other orders as percentage of total non-directed orders	2.40%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	57.96%
2. VIRTU Americas LLC	17.12%
3. G1 Execution Services, LLC	15.02%
4. Two Sigma Securities, LLC	4.50%
5. UBS Securities, LLC	1.20%
6. Cboe EDGX U.S. Equities Exchange	0.90%
7. NYSE American	0.60%
8. Investors Exchange	0.60%
9. NASDAQ Execution Services, LLC	0.60%
10. NYSE Arca	0.30%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	60.40%
Limit orders as percentage of total non-directed orders	45.45%
Other orders as percentage of total non-directed orders	0.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	17.16%
Limit orders as percentage of total non-directed orders	13.64%
Other orders as percentage of total non-directed orders	25.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	16.17%
Limit orders as percentage of total non-directed orders	4.55%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.62%
Limit orders as percentage of total non-directed orders	4.55%
Other orders as percentage of total non-directed orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.32%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	13.64%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	9.09%
Other orders as percentage of total non-directed orders	0.00%

8. Investors Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	25.00%

9. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	4.55%
Other orders as percentage of total non-directed orders	12.50%

10. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	4.55%
Other orders as percentage of total non-directed 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 non-directed orders	35.77%
Limit orders as percentage of total non-directed orders	64.23%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	37.40%
2. NASDAQ PHLX Options	12.20%
3. The MIAX Options Exchange	8.94%
4. NASDAQ Options Market	8.13%
5. BOX Option Exchange	6.50%
6. Cboe EDGX Option Exchange	5.69%
7. NYSE Arca Options	4.88%
8. Cboe BZX Options Exchange, Inc.	4.88%
9. ISE Gemini Options Exchange	4.07%
10. Cboe C2 Options Exchange	3.25%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	59.09%
Limit orders as percentage of total non-directed orders	25.32%
Other orders as percentage of total non-directed orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	22.73%
Limit orders as percentage of total non-directed orders	6.33%
Other orders as percentage of total non-directed orders	0.00%

3. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.27%
Limit orders as percentage of total non-directed orders	12.66%
Other orders as percentage of total non-directed orders	0.00%

4. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	12.66%
Other orders as percentage of total non-directed orders	0.00%

5. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	9.09%
Limit orders as percentage of total non-directed orders	5.06%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	8.86%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	7.59%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	7.59%
Other orders as percentage of total non-directed orders	0.00%

9. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.27%
Limit orders as percentage of total non-directed orders	5.06%
Other orders as percentage of total non-directed orders	0.00%

10. Cboe C2 Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	5.06%
Other orders as percentage of total non-directed orders	0.00%