

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, 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	84.38%
Limit orders as percentage of total non-directed orders	7.94%
Other orders as percentage of total non-directed orders	7.68%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	50.69%
2. VIRTU Americas LLC	28.39%
3. G1 Execution Services, LLC	7.61%
4. Credit Suisse Securities (USA) LLC	2.25%
5. New York Stock Exchange	2.18%
6. Two Sigma Securities, LLC	1.99%
7. UBS Securities, LLC	1.92%
8. NASDAQ Execution Services, LLC	1.13%
9. Cboe EDGX U.S. Equities Exchange	1.06%
10. Morgan Stanley & Co. Incorporated	0.99%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.10%
Limit orders as percentage of total non-directed orders	29.17%
Other orders as percentage of total non-directed orders	2.59%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	29.88%
Limit orders as percentage of total non-directed orders	20.00%
Other orders as percentage of total non-directed orders	20.69%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.86%
Limit orders as percentage of total non-directed orders	1.67%
Other orders as percentage of total non-directed orders	0.00%

4. 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	29.31%

5. 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	17.50%
Other orders as percentage of total non-directed orders	10.34%

6. Two Sigma Securities, LLC

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	0.83%
Other orders as percentage of total non-directed orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.88%
Limit orders as percentage of total non-directed orders	1.67%
Other orders as percentage of total non-directed orders	2.59%

8. 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	13.33%
Other orders as percentage of total non-directed orders	0.86%

9. 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	12.50%
Other orders as percentage of total non-directed orders	0.86%

10. Morgan Stanley & Co. Incorporated

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	12.93%

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	80.56%
Limit orders as percentage of total non-directed orders	15.95%
Other orders as percentage of total non-directed orders	3.49%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	49.34%
2. VIRTU Americas LLC	26.91%
3. G1 Execution Services, LLC	10.30%
4. Cboe EDGX U.S. Equities Exchange	3.16%
5. NASDAQ Execution Services, LLC	3.16%
6. UBS Securities, LLC	2.66%
7. Two Sigma Securities, LLC	2.16%
8. Credit Suisse Securities (USA) LLC	1.00%
9. Cboe BZX U.S. Equities Exchange	0.66%
10. Investors Exchange	0.17%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	55.05%
Limit orders as percentage of total non-directed orders	29.17%
Other orders as percentage of total non-directed orders	9.52%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	28.66%
Limit orders as percentage of total non-directed orders	18.75%
Other orders as percentage of total non-directed orders	23.81%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	12.16%
Limit orders as percentage of total non-directed orders	3.13%
Other orders as percentage of total non-directed orders	0.00%

4. 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	19.79%
Other orders as percentage of total non-directed orders	0.00%

5. 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	19.79%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

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	3.13%
Other orders as percentage of total non-directed orders	9.52%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.86%
Limit orders as percentage of total non-directed orders	4.17%
Other orders as percentage of total non-directed orders	0.00%

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	28.57%

9. 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	2.08%
Other orders as percentage of total non-directed orders	9.52%

10. 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	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 non-directed orders	92.24%
Limit orders as percentage of total non-directed orders	5.32%
Other orders as percentage of total non-directed orders	2.44%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.21%
2. VIRTU Americas LLC	25.94%
3. G1 Execution Services, LLC	9.53%
4. Two Sigma Securities, LLC	3.55%
5. Cboe EDGX U.S. Equities Exchange	1.11%
6. UBS Securities, LLC	1.11%
7. NYSE Arca	0.67%
8. Credit Suisse Securities (USA) LLC	0.67%
9. Cboe BZX U.S. Equities Exchange	0.67%
10. Investors Exchange	0.44%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.69%
Limit orders as percentage of total non-directed orders	33.33%
Other orders as percentage of total non-directed orders	9.09%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	26.68%
Limit orders as percentage of total non-directed orders	25.00%
Other orders as percentage of total non-directed orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.10%
Limit orders as percentage of total non-directed orders	4.17%
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	3.85%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. 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	20.83%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.20%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

7. 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	12.50%
Other orders as percentage of total non-directed orders	0.00%

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	27.27%

9. 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	0.00%
Other orders as percentage of total non-directed orders	27.27%

10. 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	18.18%

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	34.94%
Limit orders as percentage of total non-directed orders	65.06%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	30.12%
2. NASDAQ PHLX Options	20.48%
3. NASDAQ Options Market	8.43%
4. ISE Gemini Options Exchange	7.23%
5. NYSE American Options	6.02%
6. BOX Option Exchange	6.02%
7. Cboe BZX Options Exchange, Inc.	4.82%
8. The MIAX Options Exchange	4.82%
9. NYSE Arca Options	3.61%
10. MIAX Pearl Exchange	2.41%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	48.28%
Limit orders as percentage of total non-directed orders	20.37%
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	20.69%
Limit orders as percentage of total non-directed orders	20.37%
Other orders as percentage of total non-directed orders	0.00%

3. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.45%
Limit orders as percentage of total non-directed orders	11.11%
Other orders as percentage of total non-directed orders	0.00%

4. ISE Gemini 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	11.11%
Other orders as percentage of total non-directed orders	0.00%

5. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.45%
Limit orders as percentage of total non-directed orders	7.41%
Other orders as percentage of total non-directed orders	0.00%

6. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.34%
Limit orders as percentage of total non-directed orders	3.70%
Other orders as percentage of total non-directed orders	0.00%

7. 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	7.41%
Other orders as percentage of total non-directed orders	0.00%

8. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.90%
Limit orders as percentage of total non-directed orders	3.70%
Other orders as percentage of total non-directed orders	0.00%

9. 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	5.56%
Other orders as percentage of total non-directed orders	0.00%

10. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.45%
Limit orders as percentage of total non-directed orders	1.85%
Other orders as percentage of total non-directed orders	0.00%