

**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 December 31, 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	83.63%
Limit orders as percentage of total non-directed orders	9.88%
Other orders as percentage of total non-directed orders	6.49%

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

1. Citadel Securities LLC	51.33%
2. VIRTU Americas LLC	29.92%
3. G1 Execution Services, LLC	4.69%
4. New York Stock Exchange	2.45%
5. NASDAQ Execution Services, LLC	2.16%
6. Credit Suisse Securities (USA) LLC	1.80%
7. UBS Securities, LLC	1.80%
8. Two Sigma Securities, LLC	1.44%
9. Cboe EDGX U.S. Equities Exchange	1.08%
10. Investors Exchange	0.87%

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

###### **1. Citadel Securities LLC**

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

Market orders as percentage of total non-directed orders	58.36%
Limit orders as percentage of total non-directed orders	24.82%
Other orders as percentage of total non-directed orders	1.11%

###### **2. VIRTU Americas LLC**

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

Market orders as percentage of total non-directed orders	32.76%
Limit orders as percentage of total non-directed orders	15.33%
Other orders as percentage of total non-directed orders	15.56%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.34%
Limit orders as percentage of total non-directed orders	2.19%
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	21.17%
Other orders as percentage of total non-directed orders	5.56%

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	18.25%
Other orders as percentage of total non-directed orders	5.56%

6. 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	27.78%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.72%
Limit orders as percentage of total non-directed orders	2.19%
Other orders as percentage of total non-directed orders	2.22%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.55%
Limit orders as percentage of total non-directed orders	1.46%
Other orders as percentage of total non-directed orders	0.00%

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	10.95%
Other orders as percentage of total non-directed orders	0.00%

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	13.33%

## 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	75.75%
Limit orders as percentage of total non-directed orders	21.11%
Other orders as percentage of total non-directed orders	3.14%

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

1. Citadel Securities LLC	48.20%
2. VIRTU Americas LLC	29.34%
3. G1 Execution Services, LLC	7.04%
4. NASDAQ Execution Services, LLC	6.74%
5. Cboe EDGX U.S. Equities Exchange	4.94%
6. Credit Suisse Securities (USA) LLC	0.75%
7. UBS Securities, LLC	0.75%
8. Two Sigma Securities, LLC	0.45%
9. Investors Exchange	0.30%
10. Morgan Stanley & Co. Incorporated	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	56.92%
Limit orders as percentage of total non-directed orders	23.40%
Other orders as percentage of total non-directed orders	4.76%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total non-directed orders	32.81%
Limit orders as percentage of total non-directed orders	17.73%
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	8.50%
Limit orders as percentage of total non-directed orders	2.84%
Other orders as percentage of total non-directed orders	0.00%

#### 4. 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	31.21%
Other orders as percentage of total non-directed orders	4.76%

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	23.40%
Other orders as percentage of total non-directed orders	0.00%

6. 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	23.81%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.99%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.40%
Limit orders as percentage of total non-directed orders	0.71%
Other orders as percentage of total non-directed orders	0.00%

9. 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	9.52%

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	9.52%

## 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	88.06%
Limit orders as percentage of total non-directed orders	10.77%
Other orders as percentage of total non-directed orders	1.17%

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

1. Citadel Securities LLC	53.40%
2. VIRTU Americas LLC	29.74%
3. G1 Execution Services, LLC	7.73%
4. UBS Securities, LLC	2.34%
5. NASDAQ Execution Services, LLC	1.87%
6. Two Sigma Securities, LLC	1.64%
7. Cboe EDGX U.S. Equities Exchange	1.17%
8. Cboe BZX U.S. Equities Exchange	0.94%
9. NYSE Arca	0.47%
10. State Street Global Markets, LLC	0.23%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	57.45%
Limit orders as percentage of total non-directed orders	26.09%
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	30.32%
Limit orders as percentage of total non-directed orders	26.09%
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	7.71%
Limit orders as percentage of total non-directed orders	8.70%
Other orders as percentage of total non-directed orders	0.00%

#### 4. UBS Securities, LLC

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

Market orders as percentage of total non-directed orders	2.66%
Limit orders as percentage of total non-directed orders	0.00%
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	15.22%
Other orders as percentage of total non-directed orders	20.00%

6. 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	0.00%
Other orders as percentage of total non-directed orders	0.00%

7. 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	10.87%
Other orders as percentage of total non-directed orders	0.00%

8. 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	6.52%
Other orders as percentage of total non-directed orders	20.00%

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	4.35%
Other orders as percentage of total non-directed orders	0.00%

10. State Street Global Markets, 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	2.17%
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	40.56%
Limit orders as percentage of total non-directed orders	59.44%
Other orders as percentage of total non-directed orders	0.00%

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

1. Cboe Options Exchange	37.06%
2. NASDAQ PHLX Options	16.08%
3. NASDAQ Options Market	10.49%
4. NYSE Arca Options	6.99%
5. Cboe EDGX Option Exchange	6.29%
6. The MIAX Options Exchange	6.29%
7. NYSE American Options	4.20%
8. Cboe BZX Options Exchange, Inc.	4.20%
9. BOX Option Exchange	3.50%
10. Cboe C2 Options Exchange	2.10%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total non-directed orders	46.55%
Limit orders as percentage of total non-directed orders	30.59%
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	18.97%
Limit orders as percentage of total non-directed orders	14.12%
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	0.00%
Limit orders as percentage of total non-directed orders	17.65%
Other orders as percentage of total non-directed orders	0.00%

#### 4. 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	11.76%
Other orders as percentage of total non-directed orders	0.00%

5. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.17%
Limit orders as percentage of total non-directed orders	7.06%
Other orders as percentage of total non-directed orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.62%
Limit orders as percentage of total non-directed orders	4.71%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE American Options

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	2.35%
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	7.06%
Other orders as percentage of total non-directed orders	0.00%

9. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.17%
Limit orders as percentage of total non-directed orders	2.35%
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	5.17%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%