

**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, 2011**

**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	85.33%
Limit orders as percentage of total non-directed orders	14.38%
Other orders as percentage of total non-directed orders	0.29%

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

1. Knight Capital Markets, LLC	28.29%
2. National Financial Services LLC	23.90%
3. UBS Securities, LLC	15.05%
4. Citadel Securities LLC	14.19%
5. Citigroup Global Markets, Inc.	4.48%
6. Direct Edge Exchange	3.71%
7. BATS Exchange, Inc.	2.67%
8. Goldman, Sachs & Co.	2.29%
9. NYSE Arca	1.33%
10. Two Sigma Securities, LLC	1.33%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.58%
Limit orders as percentage of total limit orders	20.53%
Other orders as percentage of total other orders	33.33%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.01%
Limit orders as percentage of total limit orders	5.96%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.85%
	Limit orders as percentage of total limit orders	9.27%
	Other orders as percentage of total other orders	66.67%
4. Citadel Securities LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.51%
	Limit orders as percentage of total limit orders	6.62%
	Other orders as percentage of total other orders	0.00%
5. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	4.91%
	Limit orders as percentage of total limit orders	1.99%
	Other orders as percentage of total other orders	0.00%
6. Direct Edge 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	25.83%
	Other orders as percentage of total other orders	0.00%
7. BATS 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	18.54%
	Other orders as percentage of total other orders	0.00%
8. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.68%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
9. NYSE Arca		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	9.27%
	Other orders as percentage of total other orders	0.00%
10. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.45%
	Limit orders as percentage of total limit orders	0.66%
	Other orders as percentage of total other orders	0.00%

## 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	78.60%
Limit orders as percentage of total non-directed orders	20.52%
Other orders as percentage of total non-directed orders	0.87%

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

1. Knight Equity Markets, L.P.	26.64%
2. UBS Securities, LLC	19.87%
3. National Financial Services LLC	18.34%
4. Citadel Securities LLC	16.59%
5. NYSE Arca	3.49%
6. BATS Exchange, Inc.	3.28%
7. Direct Edge Exchange	2.62%
8. Citigroup Global Markets, Inc.	2.40%
9. AlterNet Securities Inc.	1.53%
10. Two Sigma Securities, LLC	1.53%

### Information Concerning Significant Venues :

#### 1. Knight Equity Markets, L.P.

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

Market orders as percentage of total market orders	28.89%
Limit orders as percentage of total limit orders	18.09%
Other orders as percentage of total other orders	25.00%

#### 2. UBS Securities, LLC

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

Market orders as percentage of total market orders	20.28%
Limit orders as percentage of total limit orders	15.96%
Other orders as percentage of total other orders	75.00%

#### 3. National Financial Services LLC

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

Market orders as percentage of total market orders	21.39%
Limit orders as percentage of total limit orders	7.45%
Other orders as percentage of total other orders	0.00%

#### 4. Citadel Securities LLC

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

Market orders as percentage of total market orders	18.89%
Limit orders as percentage of total limit orders	8.51%
Other orders as percentage of total other orders	0.00%

#### 5. NYSE Arca

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

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	17.02%
Other orders as percentage of total other orders	0.00%

6. BATS 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	15.96%
Other orders as percentage of total other orders	0.00%

7. Direct Edge 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	12.77%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.22%
Limit orders as percentage of total limit orders	3.19%
Other orders as percentage of total other orders	0.00%

9. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Securities Listed on NYSE Amex 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	86.83%
Limit orders as percentage of total non-directed orders	6.29%
Other orders as percentage of total non-directed orders	6.89%

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

1. Knight Capital Markets, LLC	38.92%
2. Citadel Securities LLC	23.05%
3. UBS Securities, LLC	19.76%
4. National Financial Services LLC	11.68%
5. Direct Edge Exchange	2.10%
6. BATS Exchange, Inc.	1.50%
7. Citigroup Global Markets, Inc.	1.50%
8. Goldman, Sachs & Co.	0.90%
9. NYSE Arca	0.30%
10. Two Sigma Securities, LLC	0.30%

### Information Concerning Significant Venues :

#### 1. Knight Capital Markets, LLC

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

Market orders as percentage of total market orders	39.66%
Limit orders as percentage of total limit orders	4.76%
Other orders as percentage of total other orders	60.87%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	23.45%
Limit orders as percentage of total limit orders	9.52%
Other orders as percentage of total other orders	30.43%

#### 3. UBS Securities, LLC

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

Market orders as percentage of total market orders	20.34%
Limit orders as percentage of total limit orders	23.81%
Other orders as percentage of total other orders	8.70%

#### 4. National Financial Services LLC

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

Market orders as percentage of total market orders	13.45%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 5. Direct Edge 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	33.33%
Other orders as percentage of total other orders	0.00%

6. BATS 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	23.81%
Other orders as percentage of total other orders	0.00%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.72%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.76%
Other orders as percentage of total other orders	0.00%

10. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.34%
Limit orders as percentage of total limit orders	0.00%
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 non-directed orders	63.04%
Limit orders as percentage of total non-directed orders	36.96%
Other orders as percentage of total non-directed orders	0.00%

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

1. The Boston Option Exchange	23.91%
2. The Chicago Board Options Stock Exchange	23.91%
3. NYSE Amex Options	19.57%
4. NASDAQ OMX PHLX	13.04%
5. BATS Options Exchange, Inc.	6.52%
6. The International Securities Exchange	4.35%
7. Nasdaq Execution Services, LLC	4.35%
8. NYSE Arca Options	2.17%
9. National Financial Services LLC	2.17%

### Information Concerning Significant Venues :

#### 1. The Boston Option Exchange

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

Market orders as percentage of total market orders	37.93%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 2. The Chicago Board Options Stock Exchange

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

Market orders as percentage of total market orders	20.69%
Limit orders as percentage of total limit orders	29.41%
Other orders as percentage of total other orders	0.00%

#### 3. NYSE Amex Options

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

Market orders as percentage of total market orders	13.79%
Limit orders as percentage of total limit orders	29.41%
Other orders as percentage of total other orders	0.00%

#### 4. NASDAQ OMX PHLX

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

Market orders as percentage of total market orders	6.90%
Limit orders as percentage of total limit orders	23.53%
Other orders as percentage of total other orders	0.00%

#### 5. BATS Options Exchange, Inc.

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

Market orders as percentage of total market orders	10.34%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.45%
Limit orders as percentage of total limit orders	5.88%
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	11.76%
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	3.45%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.45%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%