

**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 (formerly 11AC 1-6) Quarterly Report for the Quarter Ending March 31, 2007**

**Securities Listed on The 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	76.51%
Limit orders as percentage of total non-directed orders	12.86%
Other orders as percentage of total non-directed orders	10.63%

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

1. Knight Capital Markets, L.L.C.	24.02%
2. National Financial Services Corporation	19.22%
3. The New York Stock Exchange	14.10%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	12.37%
5. Automated Trading Desk Financial Services, L.L.C.	9.83%
6. The Chicago Stock Exchange	8.72%
7. UBS Securities, L.L.C.	5.87%
8. Citadel Derivatives Group, L.L.C.	5.52%
9. Nasdaq Execution Services, L.L.C.	0.13%
10. PCSE	0.09%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.73%
Limit orders as percentage of total limit orders	23.88%
Other orders as percentage of total other orders	69.46%

2. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.26%
Limit orders as percentage of total limit orders	9.00%
Other orders as percentage of total other orders	2.51%

3. The New York Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	14.24%
	Limit orders as percentage of total limit orders	21.45%
	Other orders as percentage of total other orders	4.18%
4. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	14.13%
	Limit orders as percentage of total limit orders	11.42%
	Other orders as percentage of total other orders	0.84%
5. Automated Trading Desk Financial Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.36%
	Limit orders as percentage of total limit orders	13.49%
	Other orders as percentage of total other orders	8.79%
6. The Chicago Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.19%
	Limit orders as percentage of total limit orders	10.03%
	Other orders as percentage of total other orders	3.77%
7. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.81%
	Limit orders as percentage of total limit orders	6.23%
	Other orders as percentage of total other orders	5.86%
8. Citadel Derivatives Group, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.81%
	Limit orders as percentage of total limit orders	4.50%
	Other orders as percentage of total other orders	4.60%
9. Nasdaq Execution Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.17%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. PCSE		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.12%
	Limit orders as percentage of total limit orders	0.00%
	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	67.52%
Limit orders as percentage of total non-directed orders	23.24%
Other orders as percentage of total non-directed orders	9.24%

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

1. Knight Equity Markets, L.P.	36.94%
2. National Financial Services Corporation	35.35%
3. UBS Securities, L.L.C.	11.05%
4. Citadel Derivatives Group, L.L.C.	6.43%
5. Automated Trading Desk Financial Services, L.L.C.	3.18%
6. Knight Execution Partners, L.L.C.	2.73%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	1.74%
8. Morgan Stanley & Co. Incorporated	1.51%
9. Lehman Brothers, Inc.	0.38%
10. Hudson Securities, Inc.	0.30%

### Information Concerning Significant Venues :

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

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

Market orders as percentage of total market orders	32.85%
Limit orders as percentage of total limit orders	46.25%
Other orders as percentage of total other orders	43.44%

#### 2. National Financial Services Corporation

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

Market orders as percentage of total market orders	39.46%
Limit orders as percentage of total limit orders	25.08%
Other orders as percentage of total other orders	31.15%

#### 3. UBS Securities, L.L.C.

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

Market orders as percentage of total market orders	10.65%
Limit orders as percentage of total limit orders	14.01%
Other orders as percentage of total other orders	6.56%

#### 4. Citadel Derivatives Group, L.L.C.

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

Market orders as percentage of total market orders	5.49%
Limit orders as percentage of total limit orders	4.23%
Other orders as percentage of total other orders	18.85%

#### 5. Automated Trading Desk Financial Services, L.L.C.

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

Market orders as percentage of total market orders	3.48%
Limit orders as percentage of total limit orders	3.58%
Other orders as percentage of total other orders	0.00%

6. Knight Execution Partners, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.48%
Limit orders as percentage of total limit orders	1.63%
Other orders as percentage of total other orders	0.00%

7. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.35%
Limit orders as percentage of total limit orders	3.58%
Other orders as percentage of total other orders	0.00%

8. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.13%
Limit orders as percentage of total limit orders	0.33%
Other orders as percentage of total other orders	0.00%

9. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Hudson Securities, 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	1.30%
Other orders as percentage of total other orders	0.00%

## Securities Listed on The American Stock Exchange 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	53.99%
Limit orders as percentage of total non-directed orders	26.42%
Other orders as percentage of total non-directed orders	19.59%

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

1. Knight Capital Markets, L.L.C.	45.10%
2. American Stock Exchange Clearing L.L.C./ASE	33.71%
3. UBS Securities, L.L.C.	6.15%
4. Automated Trading Desk Financial Services, L.L.C.	5.01%
5. The Chicago Stock Exchange	4.56%
6. National Financial Services Corporation	3.64%
7. Citadel Derivatives Group, L.L.C.	1.59%
8. Nasdaq Execution Services, L.L.C.	0.23%

### Information Concerning Significant Venues :

#### 1. Knight Capital Markets, L.L.C.

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

Market orders as percentage of total market orders	36.71%
Limit orders as percentage of total limit orders	59.48%
Other orders as percentage of total other orders	48.84%

#### 2. American Stock Exchange Clearing L.L.C./ASE

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

Market orders as percentage of total market orders	34.60%
Limit orders as percentage of total limit orders	27.59%
Other orders as percentage of total other orders	39.53%

#### 3. UBS Securities, L.L.C.

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

Market orders as percentage of total market orders	6.33%
Limit orders as percentage of total limit orders	7.76%
Other orders as percentage of total other orders	3.49%

#### 4. Automated Trading Desk Financial Services, L.L.C.

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

Market orders as percentage of total market orders	6.75%
Limit orders as percentage of total limit orders	0.86%
Other orders as percentage of total other orders	5.81%

#### 5. The Chicago Stock Exchange

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

Market orders as percentage of total market orders	6.75%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	2.33%

6. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.49%
Limit orders as percentage of total limit orders	2.59%
Other orders as percentage of total other orders	0.00%

7. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.95%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Execution Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.42%
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	16.24%
Limit orders as percentage of total non-directed orders	83.76%
Other orders as percentage of total non-directed orders	0.00%

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

1. CBOE	52.99%
2. PHLX	22.22%
3. ISE	7.69%
4. BOX	6.84%
5. UBS Securities, L.L.C.	5.13%
6. PCSE	3.42%
7. American Stock Exchange Clearing L.L.C./ASE	1.71%

### Information Concerning Significant Venues :

#### 1. CBOE

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

Market orders as percentage of total market orders	52.63%
Limit orders as percentage of total limit orders	53.06%
Other orders as percentage of total other orders	0.00%

#### 2. PHLX

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

Market orders as percentage of total market orders	21.05%
Limit orders as percentage of total limit orders	22.45%
Other orders as percentage of total other orders	0.00%

#### 3. ISE

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

Market orders as percentage of total market orders	5.26%
Limit orders as percentage of total limit orders	8.16%
Other orders as percentage of total other orders	0.00%

#### 4. BOX

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

Market orders as percentage of total market orders	10.53%
Limit orders as percentage of total limit orders	6.12%
Other orders as percentage of total other orders	0.00%

#### 5. UBS Securities, 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	6.12%
Other orders as percentage of total other orders	0.00%

6. PCSE

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.26%
Limit orders as percentage of total limit orders	3.06%
Other orders as percentage of total other orders	0.00%

7. American Stock Exchange Clearing L.L.C./ASE

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.26%
Limit orders as percentage of total limit orders	1.02%
Other orders as percentage of total other orders	0.00%