

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 June 30, 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	78.03%
Limit orders as percentage of total non-directed orders	11.21%
Other orders as percentage of total non-directed orders	10.75%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	27.15%
2. Automated Trading Desk Financial Services, L.L.C.	19.39%
3. National Financial Services Corporation	16.90%
4. NYSE Euronext	10.41%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	10.37%
6. UBS Securities, L.L.C.	6.64%
7. Citadel Derivatives Group, L.L.C.	6.34%
8. E*Trade Cap MKTS/CHXL Trading	2.57%
9. Melvin Securities, L.L.C.	0.12%
10. Nasdaq Execution Services, L.L.C.	0.04%

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	23.08%
Limit orders as percentage of total limit orders	22.26%
Other orders as percentage of total other orders	61.79%

2. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.00%
Limit orders as percentage of total limit orders	21.58%
Other orders as percentage of total other orders	20.00%

3. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.88%
Limit orders as percentage of total limit orders	9.25%
Other orders as percentage of total other orders	3.21%

4. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.52%
Limit orders as percentage of total limit orders	11.30%
Other orders as percentage of total other orders	1.43%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.02%
Limit orders as percentage of total limit orders	15.75%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.91%
Limit orders as percentage of total limit orders	10.62%
Other orders as percentage of total other orders	7.86%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.40%
Limit orders as percentage of total limit orders	6.51%
Other orders as percentage of total other orders	5.71%

8. E*Trade Cap MKTS/CHXL Trading

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.90%
Limit orders as percentage of total limit orders	2.74%
Other orders as percentage of total other orders	0.00%

9. Melvin Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.15%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Nasdaq Execution Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.05%
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	64.76%
Limit orders as percentage of total non-directed orders	28.53%
Other orders as percentage of total non-directed orders	6.70%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	39.95%
2. National Financial Services Corporation	31.98%
3. UBS Securities, L.L.C.	9.75%
4. Automated Trading Desk Financial Services, L.L.C.	8.69%
5. Citadel Derivatives Group, L.L.C.	5.97%
6. Knight Execution Partners, L.L.C.	1.26%
7. Lehman Brothers, Inc.	0.93%
8. Madoff (Bernard L.) Investment Securities, L.L.C.	0.66%
9. Purshe Kaplan Sterling Investments	0.33%
10. Hudson Securities, Inc.	0.20%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	47.95%
Limit orders as percentage of total limit orders	26.05%
Other orders as percentage of total other orders	21.78%

2. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.25%
Limit orders as percentage of total limit orders	35.81%
Other orders as percentage of total other orders	61.39%

3. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.73%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	8.91%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.89%
Limit orders as percentage of total limit orders	21.40%
Other orders as percentage of total other orders	0.99%

5. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.58%
Limit orders as percentage of total limit orders	2.09%
Other orders as percentage of total other orders	6.93%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.72%
Limit orders as percentage of total limit orders	2.79%
Other orders as percentage of total other orders	0.00%

7. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.23%
Limit orders as percentage of total limit orders	0.47%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.51%
Limit orders as percentage of total limit orders	1.16%
Other orders as percentage of total other orders	0.00%

9. Purshe Kaplan Sterling Investments

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.51%
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	0.20%
Limit orders as percentage of total limit orders	0.23%
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	43.58%
Limit orders as percentage of total non-directed orders	40.78%
Other orders as percentage of total non-directed orders	15.64%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	47.49%
2. American Stock Exchange	36.87%
3. E*Trade Cap MKTS/CHXL Trading	4.75%
4. Citadel Derivatives Group, L.L.C.	4.47%
5. UBS Securities, L.L.C.	3.91%
6. National Financial Services Corporation	1.96%
7. Automated Trading Desk Financial Services, L.L.C.	0.56%

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	37.18%
Limit orders as percentage of total limit orders	56.16%
Other orders as percentage of total other orders	53.57%

2. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.54%
Limit orders as percentage of total limit orders	37.67%
Other orders as percentage of total other orders	35.71%

3. E*Trade Cap MKTS/CHXL Trading

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.33%
Limit orders as percentage of total limit orders	0.68%
Other orders as percentage of total other orders	5.36%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.33%
Limit orders as percentage of total limit orders	1.37%
Other orders as percentage of total other orders	1.79%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.77%
Limit orders as percentage of total limit orders	2.74%
Other orders as percentage of total other orders	1.79%

6. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.21%
Limit orders as percentage of total limit orders	1.37%
Other orders as percentage of total other orders	0.00%

7. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.64%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	1.79%

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	10.61%
Limit orders as percentage of total non-directed orders	89.39%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	45.96%
2. The Philadelphia Stock Exchange	20.71%
3. The International Securities Exchange	16.16%
4. The Boston Option Exchange	6.57%
5. NYSE ARCA	6.06%
6. American Stock Exchange	4.55%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.10%
Limit orders as percentage of total limit orders	46.89%
Other orders as percentage of total other orders	0.00%

2. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.05%
Limit orders as percentage of total limit orders	20.90%
Other orders as percentage of total other orders	0.00%

3. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.29%
Limit orders as percentage of total limit orders	16.38%
Other orders as percentage of total other orders	0.00%

4. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.76%
Limit orders as percentage of total limit orders	6.78%
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	19.05%
Limit orders as percentage of total limit orders	4.52%
Other orders as percentage of total other orders	0.00%

6. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.76%
Limit orders as percentage of total limit orders	4.52%
Other orders as percentage of total other orders	0.00%