

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 September 30, 2007

Securities Listed on NYSE Euronext

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	76.86%
Limit orders as percentage of total non-directed orders	16.62%
Other orders as percentage of total non-directed orders	6.52%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	26.44%
2. Automated Trading Desk Financial Services, L.L.C.	21.57%
3. National Financial Services L.L.C.	11.74%
4. NYSE Euronext	11.20%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	11.01%
6. UBS Securities, L.L.C.	8.37%
7. Citadel Derivatives Group, L.L.C.	5.76%
8. E*Trade Cap MKTS/CHXL Trading	3.11%
9. Melvin Securities, L.L.C.	0.42%
10. NYSE ARCA	0.27%

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	25.61%
Limit orders as percentage of total limit orders	29.10%
Other orders as percentage of total other orders	29.41%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.82%
Limit orders as percentage of total limit orders	21.48%
Other orders as percentage of total other orders	42.35%

3. National Financial Services L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	13.03%
	Limit orders as percentage of total limit orders	9.01%
	Other orders as percentage of total other orders	3.53%
4. NYSE Euronext		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	12.48%
	Limit orders as percentage of total limit orders	7.85%
	Other orders as percentage of total other orders	4.71%
5. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.63%
	Limit orders as percentage of total limit orders	12.24%
	Other orders as percentage of total other orders	0.59%
6. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	7.54%
	Limit orders as percentage of total limit orders	10.16%
	Other orders as percentage of total other orders	13.53%
7. Citadel Derivatives Group, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.24%
	Limit orders as percentage of total limit orders	8.55%
	Other orders as percentage of total other orders	4.71%
8. E*Trade Cap MKTS/CHXL Trading		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.59%
	Limit orders as percentage of total limit orders	1.62%
	Other orders as percentage of total other orders	1.18%
9. Melvin Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.55%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. NYSE ARCA		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.35%
	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	68.73%
Limit orders as percentage of total non-directed orders	24.05%
Other orders as percentage of total non-directed orders	7.22%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	33.02%
2. National Financial Services L.L.C.	30.16%
3. Automated Trading Desk Financial Services, L.L.C.	13.32%
4. UBS Securities, L.L.C.	12.21%
5. Citadel Derivatives Group, L.L.C.	8.79%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	1.02%
7. Benchmark Company, L.L.C. (The)	0.56%
8. Citigroup Global Markets, Inc.	0.46%
9. Lehman Brothers, Inc.	0.37%
10. Bear, Stearns & Co. Inc.	0.09%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.53%
Limit orders as percentage of total limit orders	28.46%
Other orders as percentage of total other orders	24.36%

2. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.69%
Limit orders as percentage of total limit orders	23.85%
Other orders as percentage of total other orders	46.15%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.21%
Limit orders as percentage of total limit orders	24.23%
Other orders as percentage of total other orders	25.64%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.46%
Limit orders as percentage of total limit orders	12.31%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.29%
Limit orders as percentage of total limit orders	8.85%
Other orders as percentage of total other orders	3.85%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.94%
Limit orders as percentage of total limit orders	1.54%
Other orders as percentage of total other orders	0.00%

7. Benchmark Company, L.L.C. (The)

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.81%
Limit orders as percentage of total limit orders	0.00%
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	0.54%
Limit orders as percentage of total limit orders	0.38%
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	0.40%
Limit orders as percentage of total limit orders	0.38%
Other orders as percentage of total other orders	0.00%

10. Bear, Stearns & Co. Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.13%
Limit orders as percentage of total limit orders	0.00%
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	58.66%
Limit orders as percentage of total non-directed orders	37.18%
Other orders as percentage of total non-directed orders	4.16%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. American Stock Exchange	46.19%
2. Knight Capital Markets, L.L.C.	27.71%
3. UBS Securities, L.L.C.	12.24%
4. Citadel Derivatives Group, L.L.C.	6.24%
5. National Financial Services L.L.C.	4.62%
6. Automated Trading Desk Financial Services, L.L.C.	1.85%
7. E*Trade Cap MKTS/CHXL Trading	0.92%
8. Nasdaq Execution Services, L.L.C.	0.23%

Information Concerning Significant Venues :

1. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.37%
Limit orders as percentage of total limit orders	60.25%
Other orders as percentage of total other orders	16.67%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.77%
Limit orders as percentage of total limit orders	27.33%
Other orders as percentage of total other orders	44.44%

3. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.32%
Limit orders as percentage of total limit orders	4.35%
Other orders as percentage of total other orders	11.11%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.09%
Limit orders as percentage of total limit orders	4.97%
Other orders as percentage of total other orders	5.56%

5. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.69%
Limit orders as percentage of total limit orders	1.86%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.97%
Limit orders as percentage of total limit orders	0.62%
Other orders as percentage of total other orders	11.11%

7. E*Trade Cap MKTS/CHXL Trading

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.39%
Limit orders as percentage of total limit orders	0.62%
Other orders as percentage of total other orders	11.11%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.39%
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	10.60%
Limit orders as percentage of total non-directed orders	89.40%
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	36.41%
2. The Philadelphia Stock Exchange	33.41%
3. The International Securities Exchange	16.82%
4. NYSE ARCA	8.29%
5. The Boston Option Exchange	3.92%
6. American Stock Exchange	0.92%
7. National Financial Services L.L.C.	0.23%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	60.87%
Limit orders as percentage of total limit orders	33.51%
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	19.57%
Limit orders as percentage of total limit orders	35.05%
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	4.35%
Limit orders as percentage of total limit orders	18.30%
Other orders as percentage of total other orders	0.00%

4. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.70%
Limit orders as percentage of total limit orders	8.25%
Other orders as percentage of total other orders	0.00%

5. The Boston Option 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	4.38%
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	6.52%
Limit orders as percentage of total limit orders	0.26%
Other orders as percentage of total other orders	0.00%

7. National Financial Services 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	0.26%
Other orders as percentage of total other orders	0.00%