

**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, 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	78.05%
Limit orders as percentage of total non-directed orders	16.02%
Other orders as percentage of total non-directed orders	5.93%

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

1. Knight Capital Markets, L.L.C.	29.81%
2. Automated Trading Desk Financial Services, L.L.C.	22.17%
3. Citadel Derivatives Group, L.L.C.	14.22%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	9.75%
5. NYSE Euronext	9.53%
6. National Financial Services Corporation	6.89%
7. UBS Securities, L.L.C.	5.93%
8. E*Trade Cap MKTS/CHXL Trading	1.10%
9. Melvin Securities, L.L.C.	0.22%
10. NYSE ARCA	0.18%

**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	28.07%
Limit orders as percentage of total limit orders	24.38%
Other orders as percentage of total other orders	67.41%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.38%
Limit orders as percentage of total limit orders	26.85%
Other orders as percentage of total other orders	6.67%

3. Citadel Derivatives Group, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	14.45%
	Limit orders as percentage of total limit orders	18.08%
	Other orders as percentage of total other orders	0.74%
4. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.96%
	Limit orders as percentage of total limit orders	11.78%
	Other orders as percentage of total other orders	1.48%
5. NYSE Euronext		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.84%
	Limit orders as percentage of total limit orders	9.04%
	Other orders as percentage of total other orders	6.67%
6. National Financial Services Corporation		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	7.76%
	Limit orders as percentage of total limit orders	3.56%
	Other orders as percentage of total other orders	4.44%
7. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.79%
	Limit orders as percentage of total limit orders	4.93%
	Other orders as percentage of total other orders	10.37%
8. E*Trade Cap MKTS/CHXL Trading		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.01%
	Limit orders as percentage of total limit orders	1.10%
	Other orders as percentage of total other orders	2.22%
9. Melvin Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.22%
	Limit orders as percentage of total limit orders	0.27%
	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	0.22%
	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	69.33%
Limit orders as percentage of total non-directed orders	25.97%
Other orders as percentage of total non-directed orders	4.70%

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

1. Knight Equity Markets, L.P.	29.86%
2. Citadel Derivatives Group, L.L.C.	20.55%
3. UBS Securities, L.L.C.	19.94%
4. National Financial Services Corporation	12.88%
5. Automated Trading Desk Financial Services, L.L.C.	12.68%
6. Lehman Brothers, Inc.	2.15%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	1.43%
8. Benchmark Company, L.L.C. (The)	0.20%
9. Oppenheimer & Co., Inc.	0.20%
10. Hudson Securities, Inc.	0.10%

### Information Concerning Significant Venues :

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

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

Market orders as percentage of total market orders	28.91%
Limit orders as percentage of total limit orders	28.74%
Other orders as percentage of total other orders	50.00%

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

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

Market orders as percentage of total market orders	21.53%
Limit orders as percentage of total limit orders	21.65%
Other orders as percentage of total other orders	0.00%

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

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

Market orders as percentage of total market orders	16.22%
Limit orders as percentage of total limit orders	31.89%
Other orders as percentage of total other orders	8.70%

#### 4. National Financial Services Corporation

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

Market orders as percentage of total market orders	13.42%
Limit orders as percentage of total limit orders	10.63%
Other orders as percentage of total other orders	17.39%

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

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

Market orders as percentage of total market orders	15.19%
Limit orders as percentage of total limit orders	3.94%
Other orders as percentage of total other orders	23.91%

6. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.36%
Limit orders as percentage of total limit orders	1.97%
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	1.62%
Limit orders as percentage of total limit orders	1.18%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Oppenheimer & Co., Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.29%
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	0.15%
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	66.76%
Limit orders as percentage of total non-directed orders	26.87%
Other orders as percentage of total non-directed orders	6.37%

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

1. Knight Capital Markets, L.L.C.	75.35%
2. Citadel Derivatives Group, L.L.C.	8.59%
3. UBS Securities, L.L.C.	7.20%
4. National Financial Services Corporation	2.77%
5. NYSE ARCA	2.49%
6. Automated Trading Desk Financial Services, L.L.C.	1.39%
7. American Stock Exchange	1.11%
8. Archipelago Trading Services, Inc.	0.55%
9. E*Trade Cap MKTS/CHXL Trading	0.55%

### 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	72.20%
Limit orders as percentage of total limit orders	79.38%
Other orders as percentage of total other orders	91.30%

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

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

Market orders as percentage of total market orders	12.03%
Limit orders as percentage of total limit orders	2.06%
Other orders as percentage of total other orders	0.00%

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

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

Market orders as percentage of total market orders	7.47%
Limit orders as percentage of total limit orders	8.25%
Other orders as percentage of total other orders	0.00%

#### 4. National Financial Services Corporation

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

Market orders as percentage of total market orders	4.15%
Limit orders as percentage of total limit orders	0.00%
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	1.66%
Limit orders as percentage of total limit orders	5.15%
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	0.83%
Limit orders as percentage of total limit orders	1.03%
Other orders as percentage of total other orders	8.70%

7. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.41%
Limit orders as percentage of total limit orders	3.09%
Other orders as percentage of total other orders	0.00%

8. Archipelago Trading Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.41%
Limit orders as percentage of total limit orders	1.03%
Other orders as percentage of total other orders	0.00%

9. E\*Trade Cap MKTS/CHXL Trading

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.83%
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	18.08%
Limit orders as percentage of total non-directed orders	81.64%
Other orders as percentage of total non-directed orders	0.27%

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

1. The Chicago Board Options Exchange	35.34%
2. The Philadelphia Stock Exchange	24.38%
3. The International Securities Exchange	17.26%
4. NYSE ARCA	16.44%
5. The Boston Option Exchange	5.21%
6. American Stock Exchange	1.37%

### Information Concerning Significant Venues :

#### 1. The Chicago Board Options Exchange

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

Market orders as percentage of total market orders	36.36%
Limit orders as percentage of total limit orders	35.23%
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	34.85%
Limit orders as percentage of total limit orders	22.15%
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	10.61%
Limit orders as percentage of total limit orders	18.46%
Other orders as percentage of total other orders	100.00%

#### 4. NYSE ARCA

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

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	19.13%
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	9.09%
Limit orders as percentage of total limit orders	4.36%
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	4.55%
Limit orders as percentage of total limit orders	0.67%
Other orders as percentage of total other orders	0.00%