

**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 March 31, 2008**

**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	83.28%
Limit orders as percentage of total non-directed orders	15.57%
Other orders as percentage of total non-directed orders	1.15%

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

1. Knight Capital Markets, L.L.C.	35.55%
2. Automated Trading Desk Financial Services, L.L.C.	22.33%
3. Citadel Derivatives Group, L.L.C.	15.69%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	13.34%
5. NYSE Euronext	5.85%
6. UBS Securities, L.L.C.	5.61%
7. National Financial Services L.L.C.	0.84%
8. NYSE ARCA	0.48%
9. E*Trade Cap MKTS/CHXL Trading	0.06%
10. Credit Suisse Securities (USA) L.L.C.	0.06%

**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	34.42%
Limit orders as percentage of total limit orders	38.37%
Other orders as percentage of total other orders	78.95%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.68%
Limit orders as percentage of total limit orders	21.71%
Other orders as percentage of total other orders	5.26%

3. Citadel Derivatives Group, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	16.23%
	Limit orders as percentage of total limit orders	13.95%
	Other orders as percentage of total other orders	0.00%
4. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	12.97%
	Limit orders as percentage of total limit orders	16.28%
	Other orders as percentage of total other orders	0.00%
5. NYSE Euronext		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.87%
	Limit orders as percentage of total limit orders	5.81%
	Other orders as percentage of total other orders	5.26%
6. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.87%
	Limit orders as percentage of total limit orders	3.88%
	Other orders as percentage of total other orders	10.53%
7. National Financial Services L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.01%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
8. NYSE ARCA		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.58%
	Limit orders as percentage of total limit orders	0.00%
	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	0.07%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. Credit Suisse Securities (USA) L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.07%
	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	69.82%
Limit orders as percentage of total non-directed orders	27.54%
Other orders as percentage of total non-directed orders	2.63%

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

1. Knight Equity Markets, L.P.	36.84%
2. Citadel Derivatives Group, L.L.C.	21.05%
3. UBS Securities, L.L.C.	19.65%
4. Automated Trading Desk Financial Services, L.L.C.	14.91%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	4.21%
6. National Financial Services L.L.C.	1.05%
7. Benchmark Company, L.L.C. (The)	0.88%
8. LaBranche Financial Services, Inc.	0.70%
9. Natixis Bleichroeder, Inc.	0.35%
10. Lehman Brothers, Inc.	0.18%

### Information Concerning Significant Venues :

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

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

Market orders as percentage of total market orders	30.90%
Limit orders as percentage of total limit orders	50.96%
Other orders as percentage of total other orders	46.67%

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

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

Market orders as percentage of total market orders	22.61%
Limit orders as percentage of total limit orders	19.11%
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	18.59%
Limit orders as percentage of total limit orders	22.29%
Other orders as percentage of total other orders	20.00%

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

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

Market orders as percentage of total market orders	18.09%
Limit orders as percentage of total limit orders	6.37%
Other orders as percentage of total other orders	20.00%

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

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

Market orders as percentage of total market orders	5.28%
Limit orders as percentage of total limit orders	0.64%
Other orders as percentage of total other orders	13.33%

6. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.51%
Limit orders as percentage of total limit orders	0.00%
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	1.01%
Limit orders as percentage of total limit orders	0.64%
Other orders as percentage of total other orders	0.00%

8. LaBranche Financial Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.01%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.50%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.25%
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	78.45%
Limit orders as percentage of total non-directed orders	17.43%
Other orders as percentage of total non-directed orders	4.12%

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

1. Knight Capital Markets, L.L.C.	49.88%
2. Archipelago Trading Services, Inc.	22.03%
3. Citadel Derivatives Group, L.L.C.	11.62%
4. Automated Trading Desk Financial Services, L.L.C.	9.93%
5. American Stock Exchange	5.08%
6. UBS Securities, L.L.C.	1.21%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	0.24%

### 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	45.06%
Limit orders as percentage of total limit orders	62.50%
Other orders as percentage of total other orders	88.24%

#### 2. Archipelago Trading Services, Inc.

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

Market orders as percentage of total market orders	27.78%
Limit orders as percentage of total limit orders	1.39%
Other orders as percentage of total other orders	0.00%

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

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

Market orders as percentage of total market orders	12.65%
Limit orders as percentage of total limit orders	9.72%
Other orders as percentage of total other orders	0.00%

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

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

Market orders as percentage of total market orders	6.48%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	11.76%

#### 5. American Stock Exchange

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

Market orders as percentage of total market orders	6.17%
Limit orders as percentage of total limit orders	1.39%
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	1.54%
Limit orders as percentage of total limit orders	0.00%
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	0.31%
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	11.33%
Limit orders as percentage of total non-directed orders	88.67%
Other orders as percentage of total non-directed orders	0.00%

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

1. The International Securities Exchange	33.50%
2. NYSE ARCA	24.14%
3. The Chicago Board Options Exchange	21.18%
4. The Philadelphia Stock Exchange	16.26%
5. The Boston Option Exchange	3.94%
6. American Stock Exchange	0.99%

### Information Concerning Significant Venues :

#### 1. The International Securities Exchange

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

Market orders as percentage of total market orders	21.74%
Limit orders as percentage of total limit orders	35.00%
Other orders as percentage of total other orders	0.00%

#### 2. 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	26.11%
Other orders as percentage of total other orders	0.00%

#### 3. The Chicago Board Options Exchange

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

Market orders as percentage of total market orders	52.17%
Limit orders as percentage of total limit orders	17.22%
Other orders as percentage of total other orders	0.00%

#### 4. The Philadelphia Stock Exchange

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

Market orders as percentage of total market orders	13.04%
Limit orders as percentage of total limit orders	16.67%
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	4.35%
Limit orders as percentage of total limit orders	3.89%
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	0.00%
Limit orders as percentage of total limit orders	1.11%
Other orders as percentage of total other orders	0.00%