

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 September 30, 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	78.50%
Limit orders as percentage of total non-directed orders	19.16%
Other orders as percentage of total non-directed orders	2.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	33.04%
2. Knight Capital Markets, L.L.C.	28.02%
3. Citadel Derivatives Group, L.L.C.	16.96%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	7.76%
5. UBS Securities, L.L.C.	6.11%
6. NYSE Euronext	4.67%
7. National Financial Services L.L.C.	2.13%
8. BATS Trading, Inc.	0.69%
9. GFLO	0.21%
10. Direct Edge ECN L.L.C.	0.14%

Information Concerning Significant Venues :

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.07%
Limit orders as percentage of total limit orders	35.13%
Other orders as percentage of total other orders	14.71%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.55%
Limit orders as percentage of total limit orders	32.26%
Other orders as percentage of total other orders	76.47%

3. Citadel Derivatives Group, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	18.64%
	Limit orders as percentage of total limit orders	11.83%
	Other orders as percentage of total other orders	2.94%
4. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	8.75%
	Limit orders as percentage of total limit orders	4.30%
	Other orders as percentage of total other orders	2.94%
5. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	6.65%
	Limit orders as percentage of total limit orders	4.66%
	Other orders as percentage of total other orders	0.00%
6. NYSE Euronext		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.76%
	Limit orders as percentage of total limit orders	8.60%
	Other orders as percentage of total other orders	2.94%
7. National Financial Services L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.27%
	Limit orders as percentage of total limit orders	1.79%
	Other orders as percentage of total other orders	0.00%
8. BATS Trading, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.87%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
9. GFLO		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.26%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. Direct Edge ECN 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	0.72%
	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	79.45%
Limit orders as percentage of total non-directed orders	17.61%
Other orders as percentage of total non-directed orders	2.94%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	32.70%
2. Automated Trading Desk Financial Services, L.L.C.	20.55%
3. Citadel Derivatives Group, L.L.C.	18.66%
4. UBS Securities, L.L.C.	14.68%
5. Benchmark Company, L.L.C. (The)	3.98%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	3.56%
7. Natixis Bleichroeder, Inc.	1.89%
8. LaBranche Financial Services, Inc.	1.68%
9. National Financial Services L.L.C.	1.47%
10. NYSE ARCA	0.42%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.08%
Limit orders as percentage of total limit orders	42.86%
Other orders as percentage of total other orders	42.86%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.26%
Limit orders as percentage of total limit orders	23.81%
Other orders as percentage of total other orders	35.71%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.58%
Limit orders as percentage of total limit orders	13.10%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.72%
Limit orders as percentage of total limit orders	17.86%
Other orders as percentage of total other orders	21.43%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.01%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.96%
Limit orders as percentage of total limit orders	2.38%
Other orders as percentage of total other orders	0.00%

7. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.37%
Limit orders as percentage of total limit orders	0.00%
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	2.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.85%
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	0.53%
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	89.01%
Limit orders as percentage of total non-directed orders	8.63%
Other orders as percentage of total non-directed orders	2.35%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	34.22%
2. Citadel Derivatives Group, L.L.C.	26.22%
3. UBS Securities, L.L.C.	12.40%
4. Automated Trading Desk Financial Services, L.L.C.	11.62%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	7.54%
6. Archipelago Trading Services, Inc.	5.65%
7. National Financial Services L.L.C.	1.10%
8. American Stock Exchange	0.94%
9. Domestic Securities Inc.	0.16%
10. NYSE ARCA	0.16%

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	34.04%
Limit orders as percentage of total limit orders	36.36%
Other orders as percentage of total other orders	33.33%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.34%
Limit orders as percentage of total limit orders	12.73%
Other orders as percentage of total other orders	33.33%

3. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.70%
Limit orders as percentage of total limit orders	12.73%
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	9.52%
Limit orders as percentage of total limit orders	30.91%
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	8.47%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Archipelago Trading Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.35%
Limit orders as percentage of total limit orders	0.00%
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	1.06%
Limit orders as percentage of total limit orders	1.82%
Other orders as percentage of total other orders	0.00%

8. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.35%
Limit orders as percentage of total limit orders	3.64%
Other orders as percentage of total other orders	13.33%

9. Domestic Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.18%
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	0.00%
Limit orders as percentage of total limit orders	1.82%
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	19.72%
Limit orders as percentage of total non-directed orders	80.28%
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	46.48%
2. The International Securities Exchange	26.76%
3. The Philadelphia Stock Exchange	15.49%
4. NYSE ARCA	5.63%
5. The Boston Option Exchange	4.23%
6. American Stock Exchange	1.41%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	50.00%
Limit orders as percentage of total limit orders	45.61%
Other orders as percentage of total other orders	0.00%

2. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.43%
Limit orders as percentage of total limit orders	28.07%
Other orders as percentage of total other orders	0.00%

3. The Philadelphia Stock 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	15.79%
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	14.29%
Limit orders as percentage of total limit orders	3.51%
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	5.26%
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	1.75%
Other orders as percentage of total other orders	0.00%