

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, 2008

Securities Listed on 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	80.67%
Limit orders as percentage of total non-directed orders	16.39%
Other orders as percentage of total non-directed orders	2.94%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	32.25%
2. Knight Capital Markets, L.L.C.	30.91%
3. Citadel Derivatives Group LLC	18.37%
4. UBS Securities, L.L.C.	5.97%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	5.19%
6. National Financial Services Corporation	3.42%
7. New York Stock Exchange LLC.	2.98%
8. BATS Trading, Inc.	0.22%
9. E*Trade Cap MKTS/CHXL Trading	0.22%
10. NYSE ARCA	0.13%

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	31.89%
Limit orders as percentage of total limit orders	34.56%
Other orders as percentage of total other orders	29.41%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.35%
Limit orders as percentage of total limit orders	40.63%
Other orders as percentage of total other orders	47.06%

3. Citadel Derivatives Group LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	19.51%
	Limit orders as percentage of total limit orders	15.30%
	Other orders as percentage of total other orders	4.41%
4. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	6.86%
	Limit orders as percentage of total limit orders	2.37%
	Other orders as percentage of total other orders	1.47%
5. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.31%
	Limit orders as percentage of total limit orders	5.28%
	Other orders as percentage of total other orders	1.47%
6. National Financial Services Corporation		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	4.18%
	Limit orders as percentage of total limit orders	0.26%
	Other orders as percentage of total other orders	0.00%
7. New York Stock Exchange LLC.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.79%
	Limit orders as percentage of total limit orders	1.58%
	Other orders as percentage of total other orders	16.18%
8. BATS Trading, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.27%
	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	0.27%
	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	0.16%
	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	74.64%
Limit orders as percentage of total non-directed orders	23.34%
Other orders as percentage of total non-directed orders	2.02%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	26.95%
2. Citadel Derivatives Group LLC	26.66%
3. Automated Trading Desk Financial Services, L.L.C.	20.75%
4. UBS Securities, L.L.C.	12.82%
5. Benchmark Company, L.L.C. (The)	2.88%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	2.59%
7. National Financial Services Corporation	2.31%
8. Natixis Bleichroeder, Inc.	2.02%
9. Citigroup Global Markets, Inc.	1.59%
10. LaBranche Financial Services, Inc.	1.15%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.55%
Limit orders as percentage of total limit orders	36.42%
Other orders as percentage of total other orders	42.86%

2. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.64%
Limit orders as percentage of total limit orders	28.40%
Other orders as percentage of total other orders	7.14%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.50%
Limit orders as percentage of total limit orders	23.46%
Other orders as percentage of total other orders	35.71%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.71%
Limit orders as percentage of total limit orders	9.88%
Other orders as percentage of total other orders	14.29%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.86%
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	3.47%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.70%
Limit orders as percentage of total limit orders	1.23%
Other orders as percentage of total other orders	0.00%

8. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. LaBranche Financial Services, Inc.

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%

Securities Listed on NYSE Alternext 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	78.19%
Limit orders as percentage of total non-directed orders	20.37%
Other orders as percentage of total non-directed orders	1.43%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	43.76%
2. Citadel Derivatives Group LLC	18.22%
3. Automated Trading Desk Financial Services, L.L.C.	15.21%
4. UBS Securities, L.L.C.	8.75%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	8.18%
6. Archipelago Trading Services, Inc.	4.16%
7. National Financial Services Corporation	0.57%
8. Purshe Kaplan Sterling Investments	0.57%
9. NYSE Alternext	0.29%
10. BATS Trading, Inc.	0.14%

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	42.94%
Limit orders as percentage of total limit orders	45.77%
Other orders as percentage of total other orders	60.00%

2. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.78%
Limit orders as percentage of total limit orders	26.76%
Other orders as percentage of total other orders	30.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.61%
Limit orders as percentage of total limit orders	6.34%
Other orders as percentage of total other orders	10.00%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.99%
Limit orders as percentage of total limit orders	8.45%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.89%
Limit orders as percentage of total limit orders	9.86%
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	4.95%
Limit orders as percentage of total limit orders	1.41%
Other orders as percentage of total other orders	0.00%

7. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Purshe Kaplan Sterling Investments

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. NYSE Alternext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.41%
Other orders as percentage of total other orders	0.00%

10. BATS Trading, 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%

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	30.12%
Limit orders as percentage of total non-directed orders	69.88%
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	33.73%
2. The International Securities Exchange	20.48%
3. The Philadelphia Stock Exchange	20.48%
4. Goldman, Sachs & Co.	12.05%
5. The Boston Option Exchange	7.23%
6. NYSE ARCA	3.61%
7. The American Stock Exchange	1.20%
8. Nasdaq Options Market	1.20%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.00%
Limit orders as percentage of total limit orders	39.66%
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	20.00%
Limit orders as percentage of total limit orders	20.69%
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	24.00%
Limit orders as percentage of total limit orders	18.97%
Other orders as percentage of total other orders	0.00%

4. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.00%
Limit orders as percentage of total limit orders	8.62%
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	8.00%
Limit orders as percentage of total limit orders	6.90%
Other orders as percentage of total other orders	0.00%

6. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.00%
Limit orders as percentage of total limit orders	3.45%
Other orders as percentage of total other orders	0.00%

7. The 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	1.72%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%