

**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 June 30, 2009**

**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	79.51%
Limit orders as percentage of total non-directed orders	15.79%
Other orders as percentage of total non-directed orders	4.70%

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

1. Automated Trading Desk Financial Services, L.L.C.	35.09%
2. Knight Capital Markets, L.L.C.	33.96%
3. Citadel Derivatives Group LLC	11.51%
4. National Financial Services, L.L.C.	9.05%
5. UBS Securities, L.L.C.	9.05%
6. New York Stock Exchange	0.84%
7. GETCO Execution Services L.L.C.	0.14%
8. Barclays Capital Inc./Market Maker	0.07%
9. Direct Edge ECN L.L.C.	0.07%
10. Nasdaq Execution Services, L.L.C.	0.07%

**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	35.66%
Limit orders as percentage of total limit orders	33.78%
Other orders as percentage of total other orders	29.85%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.60%
Limit orders as percentage of total limit orders	43.11%
Other orders as percentage of total other orders	43.28%

3. Citadel Derivatives Group LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.47%
	Limit orders as percentage of total limit orders	12.89%
	Other orders as percentage of total other orders	7.46%
4. National Financial Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.12%
	Limit orders as percentage of total limit orders	1.33%
	Other orders as percentage of total other orders	0.00%
5. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.09%
	Limit orders as percentage of total limit orders	7.56%
	Other orders as percentage of total other orders	13.43%
6. New York Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.53%
	Limit orders as percentage of total limit orders	0.89%
	Other orders as percentage of total other orders	5.97%
7. GETCO Execution Services L.L.C.		
	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%
8. Barclays Capital Inc./Market Maker		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.09%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
9. 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	0.44%
	Other orders as percentage of total other orders	0.00%
10. Nasdaq Execution Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.09%
	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	78.56%
Limit orders as percentage of total non-directed orders	20.02%
Other orders as percentage of total non-directed orders	1.41%

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

1. Knight Equity Markets, L.P.	53.75%
2. Automated Trading Desk Financial Services, L.L.C.	19.48%
3. Citadel Derivatives Group LLC	12.40%
4. UBS Securities, L.L.C.	7.18%
5. National Financial Services, L.L.C.	6.42%
6. Citigroup Global Markets, Inc.	0.33%
7. Natixis Bleichroeder, Inc.	0.22%
8. NYSE Arca	0.11%
9. BATS Trading, Inc.	0.11%

### Information Concerning Significant Venues :

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

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

Market orders as percentage of total market orders	58.31%
Limit orders as percentage of total limit orders	36.96%
Other orders as percentage of total other orders	38.46%

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

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

Market orders as percentage of total market orders	19.25%
Limit orders as percentage of total limit orders	20.65%
Other orders as percentage of total other orders	15.38%

#### 3. Citadel Derivatives Group LLC

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

Market orders as percentage of total market orders	7.48%
Limit orders as percentage of total limit orders	30.98%
Other orders as percentage of total other orders	23.08%

#### 4. UBS Securities, L.L.C.

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

Market orders as percentage of total market orders	6.23%
Limit orders as percentage of total limit orders	9.78%
Other orders as percentage of total other orders	23.08%

#### 5. National Financial Services, L.L.C.

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

Market orders as percentage of total market orders	8.03%
Limit orders as percentage of total limit orders	0.54%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.42%
Limit orders as percentage of total limit orders	0.00%
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	0.28%
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	0.00%
Limit orders as percentage of total limit orders	0.54%
Other orders as percentage of total other orders	0.00%

9. BATS Trading, Inc.

Types of Orders Routed to Venue :

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

## Securities Listed on NYSE Amex 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	63.97%
Limit orders as percentage of total non-directed orders	31.85%
Other orders as percentage of total non-directed orders	4.18%

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

1. Knight Capital Markets, L.L.C.	30.77%
2. Automated Trading Desk Financial Services, L.L.C.	26.86%
3. UBS Securities, L.L.C.	22.13%
4. Citadel Derivatives Group LLC	19.84%
5. National Financial Services, L.L.C.	0.27%
6. NYSE Arca	0.13%

### 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	32.91%
Limit orders as percentage of total limit orders	28.81%
Other orders as percentage of total other orders	12.90%

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

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

Market orders as percentage of total market orders	36.29%
Limit orders as percentage of total limit orders	6.36%
Other orders as percentage of total other orders	38.71%

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

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

Market orders as percentage of total market orders	14.35%
Limit orders as percentage of total limit orders	37.71%
Other orders as percentage of total other orders	22.58%

#### 4. Citadel Derivatives Group LLC

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

Market orders as percentage of total market orders	15.82%
Limit orders as percentage of total limit orders	27.12%
Other orders as percentage of total other orders	25.81%

#### 5. National Financial Services, L.L.C.

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

Market orders as percentage of total market orders	0.42%
Limit orders as percentage of total limit orders	0.00%
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	0.21%
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	41.28%
Limit orders as percentage of total non-directed orders	58.72%
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	30.28%
2. The International Securities Exchange	25.69%
3. NASDAQ OMX PHLX	19.27%
4. NYSE Arca Options	11.01%
5. The Boston Option Exchange	9.17%
6. NYSE Amex Options	2.75%
7. Nasdaq Options Market	1.83%

### Information Concerning Significant Venues :

#### 1. The Chicago Board Options Exchange

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

Market orders as percentage of total market orders	37.78%
Limit orders as percentage of total limit orders	25.00%
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	17.78%
Limit orders as percentage of total limit orders	31.25%
Other orders as percentage of total other orders	0.00%

#### 3. NASDAQ OMX PHLX

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

Market orders as percentage of total market orders	8.89%
Limit orders as percentage of total limit orders	26.56%
Other orders as percentage of total other orders	0.00%

#### 4. NYSE Arca Options

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

Market orders as percentage of total market orders	11.11%
Limit orders as percentage of total limit orders	10.94%
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	15.56%
Limit orders as percentage of total limit orders	4.69%
Other orders as percentage of total other orders	0.00%

6. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.44%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

7. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.44%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%