

**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, 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	89.29%
Limit orders as percentage of total non-directed orders	8.93%
Other orders as percentage of total non-directed orders	1.79%

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

1. Knight Capital Markets, L.L.C.	32.59%
2. Automated Trading Desk Financial Services, L.L.C.	26.98%
3. Citadel Derivatives Group LLC	14.16%
4. National Financial Services, L.L.C.	13.39%
5. UBS Securities, L.L.C.	9.76%
6. Citigroup Global Markets, Inc.	1.91%
7. AlterNet Securities Inc.	0.38%
8. Goldman, Sachs & Co.	0.32%
9. BATS Trading, Inc.	0.19%
10. Goldman Sachs Execution & Clearing, L.P.	0.19%

**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	32.50%
Limit orders as percentage of total limit orders	32.86%
Other orders as percentage of total other orders	35.71%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.43%
Limit orders as percentage of total limit orders	31.43%
Other orders as percentage of total other orders	32.14%

3. Citadel Derivatives Group LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	14.29%
	Limit orders as percentage of total limit orders	12.86%
	Other orders as percentage of total other orders	14.29%
4. National Financial Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	14.43%
	Limit orders as percentage of total limit orders	5.71%
	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	9.00%
	Limit orders as percentage of total limit orders	15.71%
	Other orders as percentage of total other orders	17.86%
6. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.07%
	Limit orders as percentage of total limit orders	0.71%
	Other orders as percentage of total other orders	0.00%
7. AlterNet Securities Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.43%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
8. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.36%
	Limit orders as percentage of total limit orders	0.00%
	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	0.21%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. Goldman Sachs Execution & Clearing, L.P.		
	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%

## 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	71.94%
Limit orders as percentage of total non-directed orders	26.85%
Other orders as percentage of total non-directed orders	1.22%

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

1. Knight Equity Markets, L.P.	41.95%
2. Automated Trading Desk Financial Services, L.L.C.	28.06%
3. UBS Securities, L.L.C.	10.13%
4. Citadel Derivatives Group LLC	10.03%
5. National Financial Services, L.L.C.	6.08%
6. Natixis Bleichroeder, Inc.	1.42%
7. Citigroup Global Markets, Inc.	0.71%
8. BATS Trading, Inc.	0.51%
9. Goldman Sachs Execution & Clearing, L.P.	0.30%
10. Benchmark Company, L.L.C. (The)	0.20%

### Information Concerning Significant Venues :

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

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

Market orders as percentage of total market orders	45.21%
Limit orders as percentage of total limit orders	32.45%
Other orders as percentage of total other orders	58.33%

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

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

Market orders as percentage of total market orders	20.00%
Limit orders as percentage of total limit orders	50.19%
Other orders as percentage of total other orders	16.67%

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

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

Market orders as percentage of total market orders	9.30%
Limit orders as percentage of total limit orders	11.70%
Other orders as percentage of total other orders	25.00%

#### 4. Citadel Derivatives Group LLC

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

Market orders as percentage of total market orders	12.39%
Limit orders as percentage of total limit orders	4.15%
Other orders as percentage of total other orders	0.00%

#### 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	1.13%
Other orders as percentage of total other orders	0.00%

6. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

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

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.99%
Limit orders as percentage of total limit orders	0.00%
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	0.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Goldman Sachs Execution & Clearing, L.P.

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%

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

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%

## 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	72.39%
Limit orders as percentage of total non-directed orders	24.46%
Other orders as percentage of total non-directed orders	3.16%

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

1. Knight Capital Markets, L.L.C.	40.24%
2. Citadel Derivatives Group LLC	20.71%
3. Automated Trading Desk Financial Services, L.L.C.	16.57%
4. UBS Securities, L.L.C.	13.61%
5. National Financial Services, L.L.C.	8.88%

### 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	30.79%
Limit orders as percentage of total limit orders	68.55%
Other orders as percentage of total other orders	37.50%

#### 2. Citadel Derivatives Group LLC

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

Market orders as percentage of total market orders	24.25%
Limit orders as percentage of total limit orders	11.29%
Other orders as percentage of total other orders	12.50%

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

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

Market orders as percentage of total market orders	19.35%
Limit orders as percentage of total limit orders	4.03%
Other orders as percentage of total other orders	50.00%

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

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

Market orders as percentage of total market orders	13.90%
Limit orders as percentage of total limit orders	14.52%
Other orders as percentage of total other orders	0.00%

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

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

Market orders as percentage of total market orders	11.72%
Limit orders as percentage of total limit orders	1.61%
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	40.88%
Limit orders as percentage of total non-directed orders	59.12%
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	45.26%
2. The Chicago Board Options Exchange	32.85%
3. NASDAQ OMX PHLX	10.95%
4. NYSE Arca Options	10.22%
5. NYSE Amex Options	0.73%

### Information Concerning Significant Venues :

#### 1. The International Securities Exchange

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

Market orders as percentage of total market orders	48.21%
Limit orders as percentage of total limit orders	43.21%
Other orders as percentage of total other orders	0.00%

#### 2. The Chicago Board Options Exchange

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

Market orders as percentage of total market orders	23.21%
Limit orders as percentage of total limit orders	39.51%
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	10.71%
Limit orders as percentage of total limit orders	11.11%
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	16.07%
Limit orders as percentage of total limit orders	6.17%
Other orders as percentage of total other orders	0.00%

#### 5. NYSE Amex Options

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

Market orders as percentage of total market orders	1.79%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%