

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, 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	86.30%
Limit orders as percentage of total non-directed orders	6.57%
Other orders as percentage of total non-directed orders	7.13%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	27.28%
2. UBS Securities, L.L.C.	18.47%
3. National Financial Services, L.L.C.	16.62%
4. Automated Trading Desk Financial Services, L.L.C.	15.62%
5. Citadel Derivatives Group LLC	14.20%
6. Citigroup Global Markets, Inc.	4.96%
7. Goldman, Sachs & Co.	1.55%
8. GETCO Execution Services L.L.C.	0.43%
9. AlterNet Securities Inc.	0.25%
10. BATS Trading, Inc.	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	25.93%
Limit orders as percentage of total limit orders	34.91%
Other orders as percentage of total other orders	36.52%

2. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.46%
Limit orders as percentage of total limit orders	13.21%
Other orders as percentage of total other orders	35.65%

3. National Financial Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	18.68%
	Limit orders as percentage of total limit orders	7.55%
	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	13.94%
	Limit orders as percentage of total limit orders	29.25%
	Other orders as percentage of total other orders	23.48%
5. Citadel Derivatives Group LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.45%
	Limit orders as percentage of total limit orders	10.38%
	Other orders as percentage of total other orders	2.61%
6. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.53%
	Limit orders as percentage of total limit orders	2.83%
	Other orders as percentage of total other orders	0.00%
7. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.72%
	Limit orders as percentage of total limit orders	0.94%
	Other orders as percentage of total other orders	0.00%
8. GETCO Execution Services L.L.C.		
	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%
9. AlterNet Securities Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.29%
	Limit orders as percentage of total limit orders	0.00%
	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	0.22%
	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	79.22%
Limit orders as percentage of total non-directed orders	17.17%
Other orders as percentage of total non-directed orders	3.60%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	26.32%
2. Automated Trading Desk Financial Services, L.L.C.	17.17%
3. UBS Securities, L.L.C.	16.90%
4. Citadel Derivatives Group LLC	14.40%
5. National Financial Services, L.L.C.	13.57%
6. Citigroup Global Markets, Inc.	5.82%
7. Goldman Sachs Execution & Clearing, L.P.	1.52%
8. BATS Trading, Inc.	1.25%
9. Goldman, Sachs & Co.	1.11%
10. NYSE Arca	0.83%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.83%
Limit orders as percentage of total limit orders	25.81%
Other orders as percentage of total other orders	61.54%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.51%
Limit orders as percentage of total limit orders	29.84%
Other orders as percentage of total other orders	15.38%

3. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.78%
Limit orders as percentage of total limit orders	17.74%
Other orders as percentage of total other orders	15.38%

4. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.43%
Limit orders as percentage of total limit orders	6.45%
Other orders as percentage of total other orders	7.69%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.03%
Limit orders as percentage of total limit orders	9.68%
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	6.82%
Limit orders as percentage of total limit orders	2.42%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.92%
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	1.40%
Limit orders as percentage of total limit orders	0.81%
Other orders as percentage of total other orders	0.00%

9. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.22%
Limit orders as percentage of total limit orders	0.81%
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	4.84%
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	80.37%
Limit orders as percentage of total non-directed orders	10.43%
Other orders as percentage of total non-directed orders	9.20%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. UBS Securities, L.L.C.	28.83%
2. Automated Trading Desk Financial Services, L.L.C.	22.09%
3. Knight Capital Markets, L.L.C.	21.17%
4. Citadel Derivatives Group LLC	15.03%
5. National Financial Services, L.L.C.	10.43%
6. NYSE Arca	1.23%
7. BATS Trading, Inc.	1.23%

Information Concerning Significant Venues :

1. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.28%
Limit orders as percentage of total limit orders	44.12%
Other orders as percentage of total other orders	60.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.57%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	13.33%

3. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.37%
Limit orders as percentage of total limit orders	17.65%
Other orders as percentage of total other orders	23.33%

4. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.94%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	3.33%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.69%
Limit orders as percentage of total limit orders	17.65%
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	1.15%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	0.00%

7. 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	11.76%
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	13.70%
Limit orders as percentage of total non-directed orders	86.30%
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	40.41%
2. The Chicago Board Options Exchange	31.51%
3. NYSE Arca Options	12.33%
4. NASDAQ OMX PHLX	7.53%
5. NYSE Amex Options	4.11%
6. Other	2.74%
7. The Boston Option Exchange	0.68%
8. Nasdaq Execution Services, L.L.C.	0.68%

Information Concerning Significant Venues :

1. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	42.86%
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	30.00%
Limit orders as percentage of total limit orders	31.75%
Other orders as percentage of total other orders	0.00%

3. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.00%
Limit orders as percentage of total limit orders	12.70%
Other orders as percentage of total other orders	0.00%

4. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.00%
Limit orders as percentage of total limit orders	7.14%
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	15.00%
Limit orders as percentage of total limit orders	2.38%
Other orders as percentage of total other orders	0.00%

6. Other

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.17%
Other orders as percentage of total other orders	0.00%

7. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Execution Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%