

## People's Securities, Inc.

A subsidiary of  People's United Bank

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### For Quarter Ending December 31, 2010

**People's Securities, Inc.** has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, People's Securities has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by People's Securities, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of People's Securities' relationship with the venues.

<b>Securities Listed on New York Stock Exchange</b>	
<b>Summary Statistics:</b>	
Non-directed orders as percentage of total customer orders	100%
Market orders as percentage of total non-directed orders	61.4%
Limit orders as percentage of total non-directed orders	32.8%
Other orders as percentage of total non-directed orders	5.8%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. Penson Financial Services, Inc	99.6%
2. Knight Capital Markets LLC	0.4%
<b>Information Concerning Significant Venues:</b>	
1. Penson Financial Services, Inc.	
<i>Types of Orders Routed to Venue:</i>	
Market orders as percentage of total market orders	99.8%
Limit orders as percentage of total limit orders	99.3%
Other orders as percentage of total other orders	99.7%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services Inc.</i>	
2. Knight Capital Markets LLC	
<i>Types of Orders Routed to Venue:</i>	
Market orders as percentage of total market orders	0.2%
Limit orders as percentage of total limit orders	0.7%
Other orders as percentage of total other orders	0.3%
<i>People's Securities receives payment for order flow from Knight Securities as outlined below.</i>	

# SEC – Required Report on Routing of Customer Orders

Order Size	% of Spreads Rebated	Cap
100-1000	5%	.015/Share
1001-2000	15%	.015/Share
2001>	50%	.015/Share
<b>For all other Issues</b>		
All Sizes	5%	.010/Share
<ul style="list-style-type: none"> <li>• Rebates are paid on transactions that receive automated price improvement at 50% of the above rates.</li> <li>• Rebates are paid for market and marketable (at time of receipt) limits only.</li> <li>• Rebates are not paid on Manning executions.</li> <li>• Rebates are not paid on odd lots.</li> </ul>		
<b>Securities Listed on American Stock Exchange Summary Statistics:</b>		
Non-directed orders as percentage of total customer orders		100.0%
Market orders as percentage of total non-directed orders		55.5%
Limit orders as percentage of total non-directed orders		38.9%
Other orders as percentage of total non-directed orders		5.6%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>		
1. Penson Financial Services, Inc.		99.8%
2. Knight Capital Market LLC		0.2%
1. Penson Financial Services, Inc. <i>Types of Orders Routed to Venue:</i> Market orders as percentage of total market orders 99.7% Limit orders as percentage of total limit orders 100.0% Other orders as percentage of total other orders 100.0% <i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services Inc.</i>		
2 Knight Capital Market LLC		
<i>Types of Orders Routed to Venue:</i>		
Market orders as percentage of total market orders		0.3%
<i>People's Securities receives payment for order flow from Knight Securities as outlined below.</i>		
Order Size	% of Spreads Rebated	Cap
100-1000	5%	.015/Share
1001-2000	15%	.015/Share
2001>	50%	.015/Share
<b>For all other Issues</b>		
All Sizes	5%	.01/Share

# SEC – Required Report on Routing of Customer Orders

- Rebates are paid on transactions that receive automated price improvement at 50% of the above rates.
- Rebates are paid for market and marketable (at time of receipt) limits only.
- Rebates are not paid on Manning executions.
- Rebates are not paid on odd lots.

<b>Securities Listed on the Nasdaq Stock Market Summary Statistics:</b>		
Non-directed orders as percentage of total customer orders		100.0%
Market orders as percentage of total non-directed orders		53.9%
Limit orders as percentage of total non-directed orders		41.5%
Other orders as percentage of total non-directed orders		4.6%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>		
1. Penson Financial Services, Inc.		99.7%
2. Knight Securities		0.3%
<b>Information Concerning Significant Venues:</b>		
1. Penson Financial Services, Inc.		
<i>Types of Orders Routed to Venue:</i>		
Market orders as percentage of total market orders		99.9%
Limit orders as percentage of total limit orders		99.5%
Other orders as percentage of total other orders		100.0%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services Inc.</i>		
<b>Information Concerning Significant Venues:</b>		
2. Knight Securities		
Limit orders as percentage of total limit orders		0.5%
Market orders as percentage of total market orders		0.1%
<i>People's Securities receives payment for order flow from Knight Securities as outlined below.</i>		
Order Size	% of Spreads Rebated	Cap
100-1000	5%	.015/Share
1001-2000	15%	.015/Share
2001>	50%	.015/Share
For All Other Issues		
All sizes	5%	.01/Share
<ul style="list-style-type: none"> <li>• Rebates are paid on transactions that receive automated price improvement at 50% of the above rates.</li> <li>• Rebates are paid for market and marketable (at time of receipt) limits only.</li> <li>• Rebates are not paid on Manning executions.</li> <li>• Rebates are not paid on odd lots.</li> </ul>		



# SEC – Required Report on Routing of Customer Orders

<b>Securities Listed on Options Exchange Summary Statistics:</b>	
Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	28.8%
Limit orders as percentage of total non-directed orders	71.2%
Other orders as percentage of total non-directed orders	0.0%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. Penson Financial Services, Inc	98.9%
2. ATD, a CITI Company	1.1%
<b>Information Concerning Significant Venues:</b>	
1. Penson Financial Services, Inc	
<i>Types of Orders Routed to Venue:</i>	
Limit orders as percentage of total limit orders	98.5%
Market orders as percentage of total market orders	100.0%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services, Inc.</i>	
2. ATD, a CITI Company	
<i>Types of Orders Routed to Venue:</i>	
Limit orders as percentage of total limit orders	1.5%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with ATD, a Citi Company</i>	