

## People's Securities, Inc.

A subsidiary of **People's United Bank**

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### For Quarter Ending March 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.

Securities Listed on New York Stock Exchange Summary Statistics:		
Non-directed orders as percentage of total customer orders		100%
Market orders as percentage of total non-directed orders		59.4%
Limit orders as percentage of total non-directed orders		37.0%
Other orders as percentage of total non-directed orders		3.6%
Venues Receiving Significant Percentage of Total Non-Directed Orders:		
1. Knight Capital Markets LLC		99.2%
2. E-Trade Capital Markets		0.5%
3. UBS Securities, LLC		0.3%
Information Concerning Significant Venues:		
1. Knight Capital Markets LLC		
<i>Types of Orders Routed to Venue:</i>		
Market orders as percentage of total market orders		99.0%
Limit orders as percentage of total limit orders		99.4%
Other orders as percentage of total other orders		100.0%
<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%	.010/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.

## 2. E-Trade Capital Markets

<i>Types of Orders Routed to Venue:</i>	
Market orders as percentage of total market orders	0.6%
Limit orders as percentage of total limit orders	0.4%

*People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with E-Trade Capital Markets*

## 3. UBS Securities, LLC

Market orders as percentage of total market orders	0.4%
Limit orders as percentage of total limit orders	0.2%

*People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with UBS Securities, LLC*

### Securities Listed on American Stock Exchange Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	52.2%
Limit orders as percentage of total non-directed orders	40.1%
Other orders as percentage of total non-directed orders	7.7%

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

1. Knight Capital Markets LLC	99.7%
2. UBS Securities, LLC	0.3%

## 1. Knight Capital Market LLC

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

Market orders as percentage of total market orders	99.5%
Limit orders as percentage of total limit orders	100.0%
Other orders as percentage of total other orders	100.0%

*People's Securities receives payment for order flow from Knight Securities as outlined below.*

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
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- 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.

2. UBS Securities, LLC	
<i>Types of Orders Routed to Venue:</i> Market orders as percentage of total market orders	0.5%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with UBS Securities, LLC.</i>	

<b>Securities Listed on the Nasdaq Stock Market</b>		
<b>Summary Statistics:</b>		
Non-directed orders as percentage of total customer orders		100.0%
Market orders as percentage of total non-directed orders		50.2%
Limit orders as percentage of total non-directed orders		45.5%
Other orders as percentage of total non-directed orders		4.3%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>		
1. Knight Securities		99.7%
2. UBS, LLC		0.3%
<b>Information Concerning Significant Venues:</b>		
Knight Securities		
<i>Types of Orders Routed to Venue:</i>		
Market orders as percentage of total market orders		99.5%
Limit orders as percentage of total limit orders		99.9%
Other orders as percentage of total other orders		100.0%
<i>People's Securities receives payment for order flow from Knight Securities as outlined below.</i>		
<b>For 1000 Nasdaq NMS and Small Cap securities(See Listing)</b>		
<b>Order Size</b>	<b>% of Spreads Rebated</b>	<b>Cap</b>
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
<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 for Nasdaq NMS and small cap priced at \$2.00/share or less (at time of execution)</li> <li>• Rebates are not paid on Manning executions.</li> <li>• Rebates are paid for OTC Bulletin Board and Pink Sheets trades that are priced at more than \$1.00/share (a time of execution) subject to the rates above. OTC Bulletin Board securities and Pink Sheets trades priced at \$1.00 or less/share (at time of execution) will receive a rebate of 1/10th of 1% of the principal.</li> <li>• Rebates are not paid on odd lots.</li> </ul>		
<b>Information Concerning Significant Venues:</b>		



# SEC – Required Report on Routing of Customer Orders

## 2. UBS Securities, LLC

<i>Types of Orders Routed to Venue:</i>	
Limit orders as percentage of total limit orders	0.1%
Market orders as percentage of total market orders	0.5%

*People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with UBS Securities, LLC.*

### Securities Listed on Options Exchange Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	29.5%
Limit orders as percentage of total non-directed orders	70.5%
Other orders as percentage of total non-directed orders	0.0%

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

1. ATD, a CITI Company	82.4%
2. UBS Securities, LLC	17.6%

### Information Concerning Significant Venues:

1. ATD, a CITI Company	
<i>Types of Orders Routed to Venue:</i>	
Market orders as percentage of total market orders	87.9%
Limit orders as percentage of total limit orders	80.0%

*People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with ATD, a Citi Company*

2. UBS Securities, LLC	
<i>Types of Orders Routed to Venue:</i>	
Limit orders as percentage of total limit orders	20.0%
Market orders as percentage of total market orders	12.1%

*People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with UBS Securities, LLC*