Maplewood Investments, Inc. - Held NMS Stocks and Options Order Routing Public Report

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January 2020

S&P 500 Stocks

Summary

		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	71.62	2.97	12.21	13.20

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	36.83	44.82	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Citadel Securities LLC(CDRG)	30.89	29.16	0.00	7.32	80.00	0	0	0	0	0	0	C	0
VIRTU Americas LLC(NITE)	24.16	21.20	100.00	48.78	12.50	0	0	0	0	0	0	C	0
G1 Execution Services, LLC(ETMM)	3.17	3.13	0.00	2.44	5.00	0	0	0	0	0	0	C	0
NASDAQ Execution Services, LLC(NSDQ)		0.00	0.00	24.39	0.00	0	0	0	0	0	0	C	0
Cboe EDGX U.S. Equities			0.00		0.00	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	0.79	0.72	0.00	0.00	2.50	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	0.59	0.72	0.00	0.00	0.00	0	0	0	0	0	0	C	0
JANE STREET CAPITAL, LLC(JNST)	0.20	0.24	0.00	0.00	0.00	0	0	0	0	0	0	C	0
New York Stock Exchange(NYSE)	0.20	0.00	0.00	2.44	0.00	0	0	0	0	0	0	(0

Material Aspects: Routing decisions for customer orders in NMS Stock are not influenced by any agreement with the vendors listed below that provides an incentive to route to the vendors or meet a minimum amount of order flow. Specifically, for such orders, Maplewood does not receive payment from the vendors: (i) for order flow; (ii) realted to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other ecnomic benefit that the vendors receive from any execution venue related to the customer orders in NMS tock that Maplewood routes to the vendors. Maplewood does not provide payment to the vendors in connection with execution services for customer order in NMS stock. Thus, the vendors bear all costs of execution related to customer oders in NMS stock routed by Maplewood to them.

National Financial Services LLC (XSTM)

Citadel Securities LLC(CDRG)

VIRTU Americas LLC (NITE)
G1 Execution Services, LLC (ETMM)
NASDAQ Execution Services, LLC (NSDQ)
Cboe EDGX U.S. Equities Exchange (EDGX)
Two Sigma Securities, LLC (SOHO)
UBS Securities, LLC (UBSS)
Jane Street Capital, LLC (JNST)
New York Stock Exchange (NYSE)

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January 2020

Non S&P 500 Stocks

Summary

			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	61.16	4.08	14.81	19.96

Venues

venues									Net Payment		Net Payment		
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable	Paid/Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	34.04	45.31	24.00	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	28.74	30.32	12.00	1.20	48.39	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	24.11	17.69	64.00	38.55	38.71	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	4.11	0.00	0.00	37.35	0.00	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	3.18	4.33	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.85	0.72	0.00	0.00	10.75	0	0	0	0	0	О	0	0
UBS Securities, LLC(UBSS)	1.32	1.44	0.00	0.00	2.15	0	0	0	0	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	0.93	0.00	0.00	8.43	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.79	0.00	0.00	7.23	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities													
Exchange(ZBAT)	0.53	0.00	0.00	4.82	0.00	0	0	0	0	0	0	0	0

Material Aspects:

Routing decisions for customer orders in NMS Stock are not influenced by any agreement with the vendors listed below that provides an incentive to route to the vendors or meet a minimum amount of order flow. Specifically, for such orders, Maplewood does not receive payment from the vendors: (i) for order flow; (ii) realted to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other ecnomic benefit that the vendors receive from any execution venue related to the customer orders in NMS tock that Maplewood routes to the vendors. Maplewood does not provide payment to the vendors in connection with execution services for customer order in NMS stock. Thus, the vendors bear all costs of execution related to customer oders in NMS stock routed by Maplewood to them.

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Citadel Securities LLC(CDRG)
VIRTU Americas LLC (NITE)
Cboe EDGX U.S. Equities Exchange (EDGX)
G1 Execution Services, LLC (ETMM)
Two Sigma Securities, LLC (SOHO)
UBS Securities, LLC (UBSS)
NASDAQ Execution Services, LLC (NSDQ)
New York Stock Exchange (NYSE)

Choe BZX U.S. Equities Exchange (ZBAT)

January 2020

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Option Contracts

Summary

			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	100.00	0.00	0.00	0.00

Venues

										Net Payment		Net Payment		
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Net Payment
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Marketable Limit	Net Payment	Paid/Received for
		Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents per hundred	Paid/Received for	Other Orders(cents
Venu	ue - Non-directed Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
МО	RGAN STANLEY & CO.													
LLC	(MSCO)	50.00	50.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Sus	quehanna Capital													
Gro	oup(SUSQ)	50.00	50.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects: Routing decisions for customer orders in exchange-listed options are not influenced by any agreement with the vendors listed below that provides an incentive to route to the vendors or meet a minimum amount of order flow. Specifically, for such orders, Maplewood does not receive payment from the vendors: (i) for order flow; (ii) realted to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other ecnomic benefit that the vendors receive from any execution venue related to the customer orders in exchange-listed options that Maplewood routes to the vendors. Maplewood does not provide payment to the vendors in connection with execution services for customer orders in exchange-listed options. Thus, the vendors bear all costs of execution related to customer oders in exchange-listed options routed by Maplewood to them.

Morgan Stanley & Co. LLC (MSCO)
Susquehanna Capital Group (SUSQ)

February 2020

			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	77.06	0.59	7.06	15.29

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	39.30	34.49	0.00	25.00	88.46	0	0	0	0	0	0	C	0
National Financial Services													
LLC(XSTM)	36.58	43.52	0.00	0.00	0.00	0	0	0	0	0	0	C	0
VIRTU Americas LLC(NITE)	14.40	15.05	100.00	7.14	9.62	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	3.31	3.94	0.00	0.00	0.00	0	0	0	0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	1.56	0.00	0.00	28.57	0.00	0	0	0	0	0	0	C	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	1.36	0.00	0.00	25.00	0.00	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	1.17	1.39	0.00	0.00	0.00	0	0	0	0	0	0	C	0
JANE STREET CAPITAL, LLC(JNST)	0.97	1.16	0.00	0.00	0.00	0	0	0	0	0	0	С	0
Two Sigma Securities, LLC(SOHO)	0.58	0.46	0.00	0.00	1.92	0	0	0	0	0	0	C	0
New York Stock Exchange(NYSE)	0.39	0.00	0.00	7.14	0.00	0	0	0	0	σ	0	C	0

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February 2020

Non S&P 500 Stocks

Summary

			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	61.00	3.70	15.90	19.41

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable	Net Payment Paid/Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	35.22	46.86	33.33	0.00	0.00	0	0	0	0	0	0	C	0
Citadel Securities LLC(CDRG)	34.73	33.28	26.67	3.41	71.43	0	0	0	0	0	0	C	0
VIRTU Americas LLC(NITE)	18.10	14.60	36.67	26.14	25.71	0	0	0	0	0	0	C	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	4.80	0.00	0.00	44.32	0.00	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	2.34	3.23	0.00	0.00	0.00	0	0	0	0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	1.85	0.00	0.00	17.05	0.00	0	0	0	0	0	α	C	0
Two Sigma Securities, LLC(SOHO)	0.86	0.68	3.33	0.00	1.90	0	0	0	0	0	0	C	0
Cboe BZX U.S. Equities													
Exchange(ZBAT)	0.86	0.00	0.00	7.95	0.00	0	0	0	0	0	0	o c	0
UBS Securities, LLC(UBSS)	0.74	0.85	0.00	0.00	0.95	0	0	0	0	0	0	C	0
JANE STREET CAPITAL, LLC(JNST)	0.37	0.51	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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UBS Securities, LLC (UBSS)
Jane Street Capital, LLC (JNST)

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February 2020

Option Contracts

Summary

		T		
			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	100.00	0.00	0.00	0.00

Venues

venues													
									Net Payment		Net Payment		
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Net Payment
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Marketable Limit	Net Payment	Paid/Received for
	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents per hundred	Paid/Received for	Other Orders(cents
Venue - Non-directed Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
Citadel Securities LLC(CDRG)	100.00	100.00	0.00	0.00	0.00	0	0	0	0	0	0	0	C

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Citadel Securities LLC(CDRG)

March 2020

S&P 500 Stocks

Summary

			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	77.73	2.34	4.98	14.95

Venues

_	venues													
										Net Payment		Net Payment		
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Net Payment
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Marketable Limit	Net Payment	Paid/Received for
		Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents per hundred	Paid/Received for	Other Orders(cents
	Venue - Non-directed Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)

National Financial Services													
LLC(XSTM)	40.10	47.42	6.25	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	32.64	29.12	12.50	5.13	77.08	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	13.16	11.06	81.25	23.08	15.63	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	4.97	5.90	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.90	2.70	0.00	0.00	6.25	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.76	1.97	0.00	0.00	1.04	0	0	0	0	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	1.66	0.00	0.00	41.03	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.35	1.60	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	0.93	0.00	0.00	23.08	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.21	0.00	0.00	5.13	0.00	0	0	0	0	0	0	0	0

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March 2020

Non S&P 500 Stocks

Summary

			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	75.68	3.42	10.62	10.27

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	37.76	44.56	25.93	0.00	0.00	0	0	C	0	0	0	C	0
Citadel Securities LLC(CDRG)	33.41	32.24	25.93	8.70	80.00	0	0	(0	0	0	C	0
VIRTU Americas LLC(NITE)	12.95	10.22	40.74	36.23	8.33	0	0	C	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	5.77	6.29	3.70	1.45	5.00	0	0	C	0	0	0	C	0
UBS Securities, LLC(UBSS)	2.83	3.15	0.00	0.00	3.33	0	0	C	0	0	0	C	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	2.50	0.00	0.00	33.33	0.00	0	0	C	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	1.31	1.31	0.00	0.00	3.33	0	0	C	0	0	0	C	0
JANE STREET CAPITAL, LLC(JNST)	1.09	1.31	0.00	0.00	0.00	O	0	C	0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	0.98	0.00	0.00	13.04	0.00	0	0	C	0	0	0	C	0
State Street Global Markets,													
LLC(SSBS)	0.87	0.92	3.70	0.00	0.00	0	0	(0	0	0	C	0

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March 2020

Option Contracts

Summary

			Non-Marketable	
		Marketable Limit	Limit Orders as %	Other Orders as %
	Market Orders as % of	Orders as % of Non-	of Non-Directed	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
0.00	0.00	0.00	0.00	0.00

Venues

_	venues													
										Net Payment		Net Payment		
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Net Payment
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Marketable Limit	Net Payment	Paid/Received for
		Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents per hundred	Paid/Received for	Other Orders(cents
	Venue - Non-directed Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)

Material Aspects: