MAPLEWOOD INVESTMENTS, INC. - Held NMS Stocks and Options Order Routing Public Report

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S&P 500 Stocks

	Market Orders as % of	Orders as % of Non-		Other Orders as % of Non-Directed Orders
100.00	71.51	4.07	13.95	10.47

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market Orders(USD)	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(USD)	Orders(cents per hundred	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	37.25	0.00	0.00	0.00	84.07	C	0)	0	0	0	C	(
Citadel Securities LLC(CDRG)	36.08	55.96	28.57	46.15	15.04	(0) (0	0	0	0	(
VIRTU Americas LLC (NITE)	17.65	29.36	71.43	26.92	0.88	(0		0	0	0	0	(
Jane Street Capital, LLC (JNST)	3.53	8.26	0.00	0.00	0.00	C	0) (0	0	0	0	(
G1 Execution Services,													
LLC(ETMM)	1.96	4.59	0.00	0.00	0.00	C	o c)	0	0	0	0	
NASDAQ Execution Services,													
LLC(NSDQ)	1.57	0.00	0.00	15.38	0.00	C			0	0	0	0	
Cboe EDGX US Equities Exchange													
(EDGX)	1.18	0.00	0.00	11.54	0.00	C	0		0	0	0	0	
UBS Securities, LLC (UBSS)	0.78	1.83	0.00	0.00	0.00	C) () (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) Jane Street Capital, LLC (JNST) G1 Execution Services, LLC (ETMM) NASDAQ Execution Services, LLC (NSDQ) Choe EDGX US Equities Exchange (EDGX)

UBS Securities, LLC (UBSS)

January 2021

Non S&P 500 Stocks

Summary

			Non-Marketable Limit Orders as % of Non-	Other Orders as %
				Orders
100.00	68.43	2.17	10.36	19.04

			Marketable Limit	Non-Marketable	Other	Net Payment	Net Payment Paid/Received for Market Orders(cents	Net Payment Paid/Received for	Net Payment Paid/Received for Marketable Limit Orders(cents per		Net Payment Paid/Received for Non- Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)		per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)		Other Orders(USD)	per hundred shares)
National Financial Services													
LLC(XSTM)	36.88	0.00	0.00	0.00	74.69	C	C	0	0	0	0	C	0
Citadel Securities LLC(CDRG)	32.25	53.51	22.22	14.58	17.19	C	C	0	0	0	0	C	0
VIRTU Americas LLC(NITE)	17.75	31.00	66.67	10.42	6.25	C	C	0	0	0	0	C	0
Jane Street Capital, LLC (JNST)	3.40	7.75	11.11	0.00	0.00	C	C	0	0	0	0	C	0
Cboe EDGX US Equities													
Exchange(EDGX)	2.78	0.37	0.00	35.42	0.00	C	C	0	0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	2.47	0.00	0.00	33.33	0.00	C	C	0	0	0	0	C	0
G1 Execution Services LLC													
(ETMM)	2.31	5.17	0.00	0.00	0.31	C	C	0	0	0	0	C	0
Two Sigma Securities, LLC (SOHO)	1.23	2.21	0.00	0.00	0.63	C	C	0	0	0	0	C	0
New York Stock Exchange (NYSE)	0.46	0.00	0.00	6.25	0.00								
	0.31	0.00		0.00	0.63			0	0	0	0) 0
Material Aspects:		0.00	0.00	0.00	0.03	μ	'1	' 0	1 0	ļ	' '	1	<u>'</u>

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National Financial Services LLC (XSTM) Citadel Securities LLC(CDRG) VIRTU Americas LLC (NITE) Jane Street Capital, LLC (JNST) Choe EDGX US Equities Exchange (EDGX) NASDAQ Execution Services, LLC (NSDQ) G1 Execution Services, LLC (ETMM) Two Sigma Securities, LLC (SOHO) New York Stock Exchange (NYSE) Instinet BlockCross (BLKX)

January 2021

Option Contracts

Summary

		Marketable Limit	Non-Marketable Limit	Other Orders as %
	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders	Orders
100.00	85.71	0.00	14.29	0.00

									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
			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	Non-Directed 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)
Susquehanna Capital Group													
(SUSQ)	71.43	83.33	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	28.57	16.67	0.00	100.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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Susquehanna Capital Group (SUSQ) Citadel Securities LLC(CDRG)

February 2021

S&P 500 Stocks

		Marketable Limit	Non-Marketable Limit	Other Orders as %
	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders	Orders
100.00	67.86	5.16	12.70	14.29

venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	•	Net Payment Paid/Received for Market Orders(cents per hundred shares)	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)	32.90	0.00	0.00	0.00	78.05		0) c	0	C	0
Citadel Securities LLC(CDRG)	28.79	50.64	23.08	3.57	17.07	C	0) () () C	0	C	0
VIRTU Americas LLC (NITE)	17.22	22.44	76.92	30.36	3.05	C	0) () (0	0	C	0
Jane Street Capital, LLC (JNST)	6.43	14.74	0.00	3.57	0.00	(0) () (0	0	C	0
New York Stock Exchange (NYSE)		0.00	0.00	35.71	0.00	C	0) () (0	0	C	0
UBS Securities, LLC (UBSS)	2.83	5.13	0.00	0.00	1.83	(0) () (0	C	0
Cboe EDGX US Equities Exchange (EDGX)	2.06	0.00	0.00	14.29	0.00	(C)		C	0	C	0
NASDAQ Execution Services, LLC(NSDQ)	1.80	0.00	0.00	12.50	0.00	(0)) (0	C	0
Two Sigma Securities LLC (SOHO)	1.54	3.85	0.00	0.00	0.00								
G1 Execution Services LLC (ETMM)	1.29	3.21	0.00	0.00	0.00	(o c)		0	0	C	0

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National Financial Services LLC (XSTM) Citadel Securities LLC (CDRG)

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

February 2021

Non S&P 500 Stocks

Summary

		Marketable Limit	Non-Marketable Limit	Other Orders as %
	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders	Orders
100.00	59.21	5.80	17.81	17.18

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market Orders(USD)	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(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)	33.91	0.00	0.00	0.00	73.84	0	0	0)	0	0	0	0
Citadel Securities LLC(CDRG)	30.31	51.28	42.86	10.58	18.60	0	0) ()	0	0	0	0
VIRTU Americas LLC (NITE)	13.22	23.08	46.43	8.65	4.07	0	0) ()	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	6.81	0.00	0.00	49.04	0.00	0	0	0)	0	0	0	0
Jane Street Capital, LLC (JNST)	4.94	12.82	7.14	0.00	0.00	0	0) ()	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	4.01	0.00	0.00	28.85	0.00	0	0	0)	0	0	0	0
Two Sigma Securities, LLC (SOHO)	2.27	5.13	3.57	0.96	0.29	0	0) (0 0	0	0	0
			0.00	0.00	1.16	0	0) ()	0	0	0	0
G1 Execution Services, LLC													
(ETMM)	1.20	2.93	0.00	0.96	0.00	0	o c)	0	0	O	0
Instinet BlockCross (BLKX)	0.93	0.00	0.00	0.00	2.03	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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Option Contracts

Summary

	Market Orders as % of	Orders as % of Non-	Non-Marketable Limit Orders as % of Non-	Other Orders as % of Non-Directed Orders
100.00	40.00	40.00	20.00	0.00

Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other	Paid/Received for	Market Orders(cents	Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	40.00	100.00	0.00	0.00	0.00	C	(0)	0 (0	0	0
Susquehanna Capital Group													
(SUSQ)	40.00	0.00	100.00	0.00	0.00	C	0	0)	0 (0	0	0
Wolverine Execution Services													
(WEXX)	20.00	0.00	0.00	100.00	0.00	C)	0)	0 (0	0	0

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Citadel Securities LLC (CDRG) Susquehanna Capital Group (SUSQ) Wolverine Execution Services (WEXX)

March 2021

S&P 500 Stocks

Summary

		Marketable Limit	Non-Marketable Limit	Other Orders as %
	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders	Orders
100.00	63.86	0.80	12.45	22.89

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)		Non-Marketable Limit Orders(%)	Other	Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for	Orders(cents per hundred	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	39.10	52.07	0.00	4.17	34.51	0	0	0	0	0	0	0	0
National Financial Services, LLC													
(XSTM)	29.41	0.00	0.00	0.00	59.86	0	0	0	0	0	0	0	0
Virtu Americas LLC (NITE)	11.76	23.97	0.00	8.33	2.11	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	7.61	16.53	100.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	4.15	0.00	0.00	50.00	0.00								

NASDAQ Execution Services,													
LLC(NSDQ)	3.11	0.00	0.00	37.50	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	2.77	3.31	0.00	0.00	2.82	0	0	0	0	0	0	0	0
G1 Execution Services, LLC													
(ETMM)	1.04	2.48	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.04	1.65	0.00	0.00	0.70	0	0	0	0	0	0	0	0

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March 2021

Non S&P 500 Stocks

		Marketable Limit	Non-Marketable Limit	Other Orders as %
	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders	Orders
100.00	40.93	2.76	19.86	36.44

Venues

							Net Payment Paid/Received for	Net Payment Paid/Received for	Net Payment Paid/Received for Marketable Limit	Net Payment	Net Payment Paid/Received for Non- Marketable Limit		Net Payment Paid/Received for
			Marketable Limit	Non-Marketable	Other		Market Orders(cents	Marketable Limit	Orders(cents per		Orders(cents per hundred		Other Orders(cents
Venue - Non-directed Order Flow	Non-Directed 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)	35.02	52.31	42.86	9.80	32.75	C	0	0	0	0	0	0	0
National Financial Services, LLC													
(XSTM)	26.16	0.00	0.00	0.00	46.50	C	0	0	0	0	0	0	0
Virtu Americas LLC (NITE)	18.14	25.13	50.00	13.73	14.75	C	0	0	0	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	5.49	0.00	0.00	38.24	0.00	C	0	O	0	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	5.20	0.00	0.00	36.27	0.00	C	0	O	0	0	0	0	0
Jane Street Capital, LLC (JNST)	3.38	11.79	7.14	0.00	0.00	C	0	C	0	0	0	0	0
UBS Securities, LLC (UBSS)	2.67	3.08	0.00	0.00	3.25	C	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.83	4.62	0.00	0.00	1.00	C	0	0	0	0	0	0	0
G1 Execution Services, LLC													
(ETMM)	1.41	3.08	0.00	0.00	1.00	C	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.42	0.00	0.00	0.00	0.75	C	0	C	0	0	0	0	0

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March 2021

Option Contracts

Summary

			Non-Marketable Limit	
	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed 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
			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	Non-Directed 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)
Susquehanna Capital Group													
(SUSQ)	75.00	75.00	0.00	0.00	0.00	0	(0	0	0	0	0	
Citadel Securities LLC(CDRG)	25.00	25.00	0.00	0.00	0.00	0	(0	0	0	0	0	(

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