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

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		20

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	52.58	4.12	17.53	25.77

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)		Other	Net Payment 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 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)
Citadel Securities LLC(CDRG)	39.12	53.57	45.45	3.70	38.12	0	0	0	0	0	0	C	0
National Financial Services													
LLC(XSTM)	27.46	0.00	0.00	0.00	58.56	0	0	0	0	0	0	C	0
VIRTU Americas LLC (NITE)	22.54	38.57	54.55	42.59	2.21	0	0	0	0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	5.96	0.00	0.00	42.59	0.00	0	0	0	0	0	0	C	0
Jane Street Capital, LLC (JNST)	1.30	3.57	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Cboe EDGX US Equities Exchange													
(EDGX)	0.78	0.00	0.00	5.56	0.00	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	0.78	2.14	0.00	0.00	0.00	0	0	0	0	0	0	C	0
UBS Securities, LLC (UBSS)	0.78	0.71	0.00	0.00	1.10	0	0	0	0	0	0	C	0
New York Stock Exchange (NYSE)	0.52	0.00	0.00	3.70	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC (SOHO)	0.52	1.43	0.00	0.00	0.00	0	0	0	0	0	0	С	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.

Citadel Securities LLC (CDRG) National Financial Services LLC (XSTM) VIRTU Americas LLC (NITE) NASDAQ Execution Services, LLC (NSDQ) Jane Street Capital, LLC (JNST)
The Chicago Board Options Stock (CBOE)
G1 Execution Services, LLC (ETMM)
UBS Securities, LLC (UBSS)
New York Stock Exchange (NYSE)
Two Sigma Securities, LLC (SOHO)

July 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	49.49	2.20	19.28	28.93

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	Marketable Limit	Paid/Received for	Marketable Limit	Net Payment	Paid/Received for
	Non-Directed		Marketable Limit	Non-Marketable				Marketable Limit	Orders(cents per		Orders(cents per hundred	•	Other Orders(cents
		Market Orders(%)						Orders(USD)				Other Orders(USD)	per hundred shares)
Citadel Securities LLC(CDRG)	33.20	48.55	37.50	3.75	31.85	0	0	0	0	0	0	C	0
National Financial Services													
LLC(XSTM)	27.90	0.00	0.00	0.00	57.26	0	0	0	0	0	0	C	0
VIRTU Americas LLC(NITE)	19.25	33.53	50.00	25.00	6.45	0	0	0	0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	5.70	0.00	0.00	36.25	0.00	0	0	0	0	0	0	C	0
Cboe EDGX US Equities													
Exchange(EDGX)	3.93	0.00	0.00	25.00	0.00	0	0	0	0	0	0	C	0
G1 Execution Services LLC													
(ETMM)	3.14	5.20	0.00	1.25	2.42	0	0	0	0	0	0	C	0
Jane Street Capital, LLC (JNST)	2.75	7.51	12.50	0.00	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC (SOHO)	2.36	5.20	0.00	0.00	1.21	0	0	0	0	0	0	C	0
New York Stock Exchange (NYSE)	0.79	0.00	0.00	5.00	0.00	0	0	0	0	0	0	C	0
Cboe BZX U.S. Equities Exchange													
(BATS)	0.59	0.00	0.00	3.75	0.00	0	0	0	0	0	0	C	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.

Citadel Securities LLC(CDRG) National Financial Services LLC (XSTM) VIRTU Americas LLC (NITE) NASDAQ Execution Services, LLC (NSDQ) Choe EDGX US Equities Exchange (EDGX)

G1 Execution Services, LLC (ETMM)

Jane Street Capital, LLC (JNST) Two Sigma Securities, LLC (SOHO)

New York Stock Exchange (NYSE)

Choe BZX U.S. Equities Exchange (BATS)

July 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
100.00	33.33	33.33	33.33	0.00

	Non-Directed Orders(%)	Market Orders(%)			Other	Net Payment 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)	33.33	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies, LLC													
(DASH)	33.33	100.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group													
(SUSQ)	33.33	0.00	100.00	0.00	0.00	0	0	0	0	0	0	0	0

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Citadel Securities LLC(CDRG) Dash Financial Technologies, LLC (DASH) Susquehanna Capital Group (SUSQ)

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	63.23	1.35	6.73	28.70

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment	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(cents per hundred shares)
Citadel Securities LLC(CDRG)	39.77	52.63	66.67	3.57	35.39	0	0	0	0	0	0	0	0
National Financial Services													
LLC(XSTM)	33.33	0.00	0.00	0'00	64.04	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	14.62	34.59	0.00	10.71	0.56	0	0	0	0	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	6.14	0.00	0.00	75.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	2.34	5.26	33.33	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC													
(ETMM)	1.75	4.51	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	0.88	0.00	0.00	10.71	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	0.58	1.50	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.58	1.50	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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August 2020

Non S&P 500 Stocks

			Non-Marketable	Other Orders as %
	Market Orders as % of			of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Orders	Orders
100.00	53.35	2.06	17.01	27.58

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Paid/Received for	Paid/Received for Market Orders(cents	The state of the s	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(cents per hundred shares)
Citadel Securities LLC(CDRG)	35.07	52.22	25.00	8.82	29.24	0	0	0	0	0	0	0	0
National Financial Services													
LLC(XSTM)	29.86	0.00	0.00	0.00	59.93	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	20.68	36.45	75.00	27.94	5.78	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	4.86	0.00	0.00	39.71	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	2.52	0.00	0.00	20.59	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	1.80	4.43	0.00	1.47	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	1.80	1.48	0.00	0.00	2.53	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.44	3.45	0.00	1.47	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC													
(ETMM)	1.26	1.97	0.00	0.00	1.08	0	0	0	0	0	0	0	0
Instinet BlockCross (BLKX)	0.72	0.00	0.00	0.00	1.44	0	0	0	0	0	0	0	0

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Option Contracts

Summary

			Non-Marketable	
	Market Orders as % of	Marketable Limit	Limit Orders as %	Other Orders as % 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
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)
Susquehanna Capital Group													
(SUSQ)	100.00	100.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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Susquehanna Capital Group (SUSQ)

September 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	72.51	2.06	9.28	16.15

	Non-Directed Orders(%)	Market Orders(%)		Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	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)	40.22	56.09	16.67	3.57	30.37	0	0	0	0	0	0	0	0
Virtu Americas LLC (NITE)	26.17	37.11	66.67	46.43	4.44	0	0	0	0	0	0	0	0
National Financial Services, LLC													
(XSTM)	24.24	0.00	0.00	0.00	65.19	0	0	0	0	0	0	0	0

NASDAQ Execution Services,													
LLC(NSDQ)	3.86	0.00	0.00	50.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC													
(ETMM)	2.20	4.12	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	2.20	3.61	16.67	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.10	2.06	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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September 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	57.65	1.39	16.10	24.85

									Net Payment		Net Payment		
							•	*	Paid/Received for	•	Paid/Received for Non-		Net Payment
						•	•	*	Marketable Limit			•	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	7	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)	36.49	24.95	28.57	1.20	30.52	0	0	0	0	0	0	0	0
National Financial Services, LLC													
(XSTM)	30.98	0.00	0.00	0.00	63.66	0	0	0	0	0	0	0	0
Virtu Americas LLC (NITE)	16.12	31.50	71.43	18.07	2.33	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	5.80	0.00	0.00	49.40	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	3.25	0.00	0.00	27.71	0.00	0	0	0	0	0	0	0	0

G1 Execution Services, LLC													
(ETMM)	2.40	4.40	0.00	1.20	1.16	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	2.26	5.86	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.98	2.20	0.00	1.20	2.03	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.57	1.10	0.00	0.00	0.29	0	0	0	0	0	0	0	0
New York Stock Exchange (NYSE)	0.14	0.00	0.00	1.20	0.00	0	0	0	0	0	0	0	0

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September 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
100.00	100.00	33.33	66.67	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
	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)	33.33	0.00	0.00	50.00	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies, LLC													
(DASH)	33.33	0.00	0.00	50.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group													
(SUSQ)	33.33	100.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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