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

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July 2021

S&P 500 Stocks

### Summary

	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	Other Orders as % of Non-Directed Orders
100.00	74.65	4.15	12.9	8.29

Venues

									Net Payment		Net Payment		
							Net Payment Paid/Received for	Net Payment Paid/Received for	Paid/Received for Marketable Limit	Net Payment Paid/Received for	Paid/Received for Non- Marketable Limit		Net Payment Paid/Received for
			Marketable Limit	Non-Marketable		•	Market Orders(cents	Marketable Limit	Orders(cents per		Orders(cents per hundred		Other Orders(cents
Venue - Non-directed Order Flow	Non-Directed Orders(%)			Limit Orders(%)			per hundred shares)	Orders(USD)	hundred shares)			Other Orders(USD)	per hundred shares)
Citadel Securities LLC(CDRG)	35.74					C	0	0	(		) 0	0	0
National Financial Services													
LLC(XSTM)	33.54	0	0	0	85.6	C	0	0	C	0 0	0 0	0	0
VIRTU Americas LLC (NITE)	14.42	24.52	22.22	6.67	3.2	C	0	C	0	0 0	0 0	0	0
Jane Street Capital, LLC (JNST)	9.72	20	0	0	0	C	0	0	0	0 0	0 0	0	0
Two Sigma Securities LLC (SOHO)	1.88	3.23	0	3.33	0	C	0	0	C	0 0	0 0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	1.57	0	0	16.67	0	C	0	0	C	0 0	0 0	0	0
UBS Securities, LLC (UBSS)	1.25	1.94	0	0	0.8								
Cboe EDGX US Equities Exchange													
(EDGX)	0.94	0	0	10	0	C	0	0	C	0 0	0 0	0	0
G1 Execution Services,													
LLC(ETMM)	0.94	1.94	0	0	0	C	0	0	C	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.

Citadel Securities LLC (CDRG) National Financial Services LLC (XSTM) VIRTU Americas LLC (NITE) Jane Street Capital, LLC (JNST) Two Sigma Securities LLC (SOHO) NASDAQ Execution Services, LLC (NSDQ) UBS Securities, LLC (UBSS) Cboe EDGX US Equities Exchange (EDGX) G1 Execution Services, LLC (ETMM)

# Non S&P 500 Stocks

Summary

Sammary				
		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	54.5	1.65	14.5	29.36

Venues

						Net Payment	Net Payment Paid/Received for	Net Payment Paid/Received for	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for	Net Payment Paid/Received for Non- Marketable Limit		Net Payment Paid/Received for
			Marketable Limit			Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	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)	35.93	55.52	33.33	5.88	27.76	C	0 0	) (	) (	) (	0 0	0	0
National Financial Services													
LLC(XSTM)	28.98	0	0	0	57.58	C	0 0	) (	0 (	) (	0 0	0	0
VIRTU Americas LLC(NITE)	18.37	24.83	66.67	18.82	12.34	(	0 0	) (	) (	) (	0 0	0	0
Jane Street Capital, LLC (JNST)	4.66	12.07	0	1.18	0	(	0 0	) (	) (	) (	0 0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	4.66	0	0	42.35	0	C	) C	0 0	0 0	) (	0 0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	3.1	0	0	28.24	0	C	) C	0 0	0 0	) (	0 0	0	0
UBS Securities LLC (UBSS)	1.29	2.07	0	0	1.03		0 0	) (	) (	) (	0 0	0	0
													_
Two Sigma Securities, LLC (SOHO)	1.16	3.1	. 0	0	0	0	0 0	) (	) (	) (	0	0	0
G1 Execution Services LLC													
(ETMM)	0.91	2.41	. 0	0	0	C	0 0	) (	0 (	) (	0 0	0	0
Instinet BlockCross (BLKX)	0.65	0	0	0	1.29	(	0 0	) (	) (	) (	0 0	0	0

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July 2021

**Option Contracts** 

Summarv

		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 66.67 33.33 0
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#### 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
			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)
Citadel Securities LLC(CDRG)	66.67	50	100										
	00:07	50	100		, .	,							
Susquehanna Capital Group													
(SUSQ)	33.33	50	0 0	0	) (	) (				0	0	0	)

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Citadel Securities LLC (CDRG)

Susquehanna Capital Group (SUSQ)

# August 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	79.83	0.84	5.88	13.45

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)				Other	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Paid/Received for Non-Marketable	Orders(cents per hundred	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	35.56	0	0	0	80	C	C	) C	0	0	0	0	0
Citadel Securities LLC(CDRG)	29.44	48.35	100	12.5	8.75	(	) C	) C	0	0	0	0	0
VIRTU Americas LLC (NITE)	20.56	29.67	0	37.5	8.75	C	) C	) C	0	0	0	0	0
Jane Street Capital, LLC (JNST)	8.33	15.38	0	12.5	0	C	) C	) C	0	0	0	0	0
UBS Securities, LLC (UBSS)	2.22	2.2	0	0	2.5	C	0 0	) C	0	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	1.67	0	0	37.5	0	C	) C	) C	0	0	0	0	0
Two Sigma Securities LLC (SOHO)	1.67	3.3	0	0	0	0	C		0	0	0	C	0
G1 Execution Services LLC													
(ETMM)	0.56	1.1	0	0	0	0	0 0	) C	0	0	0	0	0

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

VIRTU Americas LLC (NITE)

Jane Street Capital, LLC (JNST) UBS Securities, LLC (UBSS) Cboe EDGX US Equities Exchange (EDGX) Two Sigma Securities LLC (SOHO) G1 Execution Services, LLC (ETMM)

# August 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	56.94	2.86	16.33	23.88

#### Venues

Summary

							Net Payment	Net Payment	Net Payment Paid/Received for	Net Payment	Net Payment Paid/Received for Non-		Net Payment
			Marketable Limit	Non-Marketable			Paid/Received for Market Orders(cents	Paid/Received for Marketable Limit			Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for	Paid/Received for Other Orders(cents
Venue - Non-directed Order Flow	Non-Directed Orders(%)		Orders(%)			•		Orders(USD)	hundred shares)				per hundred shares)
Citadel Securities LLC(CDRG)	34.4	51.7	35.71	11.76	26.89	0	0	) C	0	0	0	0	0
National Financial Services													
LLC(XSTM)	33.15	0	0	0	66.95	0	0	) C	0	0	0	0	0
VIRTU Americas LLC (NITE)	15.26	26.04	64.29	17.65	4.76	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	5.55	15.09	0	0	0	0	0	) C	0	0	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	4.44	0	0	37.65	0	0	0	0 0	0	0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	3.88	0	0	32.94	0	0	0	0 0	0	0	0	0	0
UBS Securities, LLC (UBSS)	1.8	3.4	0	0	1.12	0	0	) C	0	0	0	0	0
G1 Execution Services, LLC													
(ETMM)	0.83	2.26	0	0	0	0	0	0 0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	0.55	1.51	0	0	0	0	0	C	0	0	0	0	0
Instinet BlockCross (BLKX)	0.14	0	0	0	0.28	0	0	0	0	0	0	0	0

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August 2021

# **Option Contracts**

Summary
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		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	100	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)	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 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	76.07	1.23	9.2	13.5	

Venues

venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)			Other	Net Payment Paid/Received for Market Orders(USD)	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(cents per hundred shares)
National Financial Services, LLC													
(XSTM)	34.02	0	0	0	78.3	(	) (	) (	D 0	0	0 0	C	) 0
Citadel Securities LLC(CDRG)	31.15	47.5	0	12.5	16.04	(	) (	) (	0 0	0	0 0	C	0
Virtu Americas LLC (NITE)	18.03	27.5	50	43.75	2.83	(	) (	) (	0 0	0	) 0	C	0
Jane Street Capital, LLC (JNST)	8.61	16.67	50	0	0	(	0 0	)	0 0	0	0 0	C	0
G1 Execution Services, LLC													
(ETMM)	2.05	4.17	0	0	0	(	) (	) (	D C	C	0 0	C	0
Two Sigma Securities, LLC (SOHO)	2.05	4.17	0	0	0	(	0 0		D C	C	0	C	0
Cboe EDGX US Equities Exchange													
(EDGX)	1.23	0	0	18.75	0								
NASDAQ Execution Services,													
LLC(NSDQ)	1.23	0	0	18.75	0	(	0 0	)	D C	0	) 0	C	0
UBS Securities, LLC (UBSS)	0.82	0	0	0	1.89	(	) (		0 0	0	0 0	C	0

Instinet BlockCross(BLKX)	0.41	0	0	0	0.94				
Material Aspects						 	 	 	 

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# September 2021

# Non S&P 500 Stocks

### Summary

	Market Orders as % of	Orders as % of Non-	Orders as % of Non-	Other Orders as % of Non-Directed Orders
100.00	54.76	1.95	12.12	31.17

Venues

venues													
									Net Payment		Net Payment		
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Net Payment
							Paid/Received for	Paid/Received for	Marketable Limit			Net Payment	Paid/Received for
			Marketable Limit	Non-Marketable			Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable			Other Orders(cents
	Non-Directed Orders(%)		Orders(%)				per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
Citadel Securities LLC(CDRG)	37.03	50.62	50	19.35	30.83	0	(	) (	0 0	0	00	C	<i>i</i> 0
National Financial Services, LLC													
(XSTM)	33.38	0	0	0	61.39	0	0	) (	0 0	0	0	C	0
Virtu Americas LLC (NITE)	15.16	26.34	50	16.13	6.97	0	0	) (	0 0	0	0	C	0
Jane Street Capital, LLC (JNST)	5.69	16.05	0	0	0 0	0	0	) (	0 0	0	0	C	0
Cboe EDGX US Equities Exchange													
(EDGX)	3.06	0	0	33.87	0	0	0	0 0	0 0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	1.9	0	0	20.97	0	0	0	0 0	0 0	0	0	C	0
Two Sigma Securities, LLC (SOHO)	1.6	4.12	0	0	0.27	0	0 0	0 0	0 0	C	0	C	0
G1 Execution Services, LLC													
(ETMM)	0.87	2.47	0	0	0 0	0	0	0 0	0 0	0	0	C	0
New York Stock Exchange(NYSE)	0.87	0	0	9.68	0	0	0	) (	0 0	0	0	C	0
UBS Securities, LLC (UBSS)	0.44	0.41	0	0	0.54	0	) (	) (	0 0	0	0	C	0

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# September 2021

**Option Contracts** 

Summary

Summary				
			Non-Marketable Limit Orders as % of Non-	Other Orders as % of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders	Orders
100.00	100	0	0	0

Venues

			Marketable Limit	Non-Marketable		Net Payment	Paid/Received for	Paid/Received for	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Orders(cents per hundred	Net Payment	Net Payment 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)
Morgan Stanley & Company													
LLC(MSCO)	50	50	0 0	0	0	0	0	0 0	0 0	0	0	0	0
Citadel Securities LLC(CDRG)	25	25	5 0	0	0	0	0	) (	0 0	0	0	0	0
Susquehanna Capital Group													
(SUSQ)	25	25	5 0	0	0	0	0	) (	0 0	0	0	0	0

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Morgan Stanley & Company LLC (MSCO) Citadel Securities LLC(CDRG) Susquehanna Capital Group (SUSQ)