

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

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4th Quarter, 2020

October 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	55.09	5.12	13.96	25.66

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(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)	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)	32.61	25.62	20.00	10.87	75.00	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	31.27	47.52	6.67	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	23.45	19.01	66.67	34.78	22.06	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.66	0.00	0.00	45.65	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	3.23	4.55	6.67	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange (EDGX)	1.08	0.00	0.00	8.70	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	1.08	1.65	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.08	1.24	0.00	0.00	1.47	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	.54	.41	0.00	0.00	1.47	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) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that the vendors receive from any execution venue related to the customer orders in NMS stock 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 orders 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)
- Two Sigma Securities, LLC (SOHO)

October 2020

Non S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	53.81	2.38	17.38	26.43

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(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)	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)	33.49	49.05	23.08	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	32.69	26.90	23.08	7.50	73.87	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	16.19	17.86	46.15	11.25	9.91	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6.73	0.00	0.00	52.50	0.00	0	0	0	0	0	0	0	0
G1 Execution Services LLC (ETMM)	3.37	2.14	0.00	1.25	10.81	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.37	0.00	0.00	26.25	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	2.08	3.10	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	0.80	0.24	0.00	0.00	3.60	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.80	0.48	7.69	0.00	1.80	0	0	0	0	0	0	0	0
New York Stock Exchange (NYSE)	0.32	0.00	0.00	2.50	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) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that the vendors receive from any execution venue related to the customer orders in NMS stock 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 orders in NMS stock routed by Maplewood to them.

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

October 2020

Option Contracts

Summary

UBS Securities, LLC (UBSS)	0.31	0.39	0.00	0.00	0.00	0	0	0	0	0	0	0
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Citadel Securities LLC (CDRG)
National Financial Services LLC (XSTM)
VIRTU Americas LLC (NITE)
Jane Street Capital, LLC (JNST)
Two Sigma Securities, LLC (SOHO)
G1 Execution Services, LLC (ETMM)
NASDAQ Execution Services, LLC (NSDQ)
Instinet BlockCross (BLKX)
UBS Securities, LLC (UBSS)

November 2020

Non S&P 500 Stocks

Summary

	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
Non-Directed Orders as % of All Orders	59.62	3.52	11.97	24.88

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(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)	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)	38.46	34.03	5.00	7.55	72.95	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	32.21	42.66	20.00	0.00	11.48	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	17.31	15.85	70.00	28.30	9.02	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange (EDGX)	3.04	0.00	0.00	35.85	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC (ETMM)	2.88	3.03	5.00	0.00	3.28	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.40	0.00	0.00	28.30	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	1.92	2.80	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.12	1.17	0.00	0.82	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.48	0.47	0.00	0.00	0.82	0	0	0	0	0	0	0	0
Instinet BlockCross (BLKX)	0.16	0.00	0.00	0.00	0.82	0	0	0	0	0	0	0	0

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Citadel Securities LLC (CDRG)
National Financial Services LLC (XSTM)
VIRTU Americas LLC (NITE)

NASDAQ Execution Services, LLC(NSDQ)	2.16	0.00	0.00	34.04	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLXX)	0.40	0.00	0.00	0.00	0.76	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.40	0.00	0.00	0.00	0.76	0	0	0	0	0	0	0	0

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National Financial Services LLC (XSTM)
VIRTU Americas LLC (NITE)
Cboe EDGX US Equities Exchange (EDGX)
G1 Execution Services, LLC (ETMM)
Two Sigma Securities, LLC (SOHO)
NASDAQ Execution Services, LLC (NSDQ)
Instinet BlockVross (BLXX)
UBS Securities, LLC (UBSS)

December 2020

Option Contracts

Summary

	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
Non-Directed Orders as % of All Orders	75.00	16.67	8.33	0.00

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(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)	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)	50.00	55.56	0.00	100.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group (SUSQ)	41.67	33.33	100.00	0.00	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies, LLC (DASH)	8.33	11.11	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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