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

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October 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	57.42	5.74	16.27	20.57

Venues

venues									Net Payment		Net Payment		
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)		Non-Marketable Limit 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)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non- Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	39.36) ()	0 0	0	0	() (
National Financial Services	29.43		0	0	65.87								
LLC(XSTM) VIRTU Americas LLC (NITE)			0 0	17.65					0	0	0		
· · · · · · · · · · · · · · · · · · ·	14.54					() ()	0	0	0	(
Jane Street Capital, LLC (JNST)	9.57	23.64	1 0	2.94	0	() ()	0	U	0	(
Cboe EDGX US Equities Exchange (EDGX)	2.13	(0	17.65	0	(0 0	О	0	() (
Two Sigma Securities LLC (SOHO)	2.13	4.55	0	0	0.79	(0	O	0	(
UBS Securities, LLC (UBSS)	1.06	2.73	3 0	0	0								
G1 Execution Services, LLC(ETMM)	0.71	1.82	2 0	0	0	() (0 0	C	0	() (
NASDAQ Execution Services, LLC(NSDQ)	0.71	(0	5.88	0	(0 0	0	0) (
New York Stock Exchange (NYSE)	0.35	(0	2.94	0	(0 0	O	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) Choe EDGX US Equities Exchange (EDGX) Two Sigma Securities LLC (SOHO) UBS Securities, LLC (UBSS) G1 Execution Services, LLC (ETMM) NASDAQ Execution Services, LLC (NSDQ) New York Stock Exchange (NYSE)

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	53.21	1.90	17.81	27.08

venues									Net Payment		Net Payment		
							Net Payment	Net Payment	Paid/Received for	-	Paid/Received for Non-		Net Payment
							Paid/Received for	Paid/Received for	Marketable Limit			Net Payment	Paid/Received for
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)		Non-Marketable Limit Orders(%)			Market Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Orders(cents per hundred shares)		Orders(cents per hundred shares)	Other Orders(USD)	Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	32.30	` ,	· · ·				per nunureu snares)	Orders(USD)	nunureu snares)	Limit Orders(USD)	snares)	Other Orders(USD)	per nunured snares)
` '	32.30	47.00	14.29	7.69	26.43	·	· · · · · ·	0	U	U	U	,	0
National Financial Services													
LLC(XSTM)	31.65	(0	0	61.98	C	0	0	0	0	0	C	0
VIRTU Americas LLC(NITE)	15.66	29.95	57.14	11.84	5.75	C	C	0	0	0	0	C	0
Jane Street Capital, LLC (JNST)	6.69	17.51	. 28.57	1.32	0	C	C	0	0	0	0	(0
Cboe EDGX US Equities													
Exchange(EDGX)	4.73	(0	38.16	0	C	C	0	0	0	0	C	0
NASDAQ Execution Services,													
LLC(NSDQ)	4.73	(0	38.16	0	C	C	0	0	0	0	C	0
UBS Securities LLC (UBSS)	1.96	2.30	0	0	2.24	C	0	0	0	0	0	C	0
Two Sigma Securities, LLC (SOHO)	0.98	2.30	0	1.32	0	C	C	0	0	0	0		0
Instinet BlockCross (BLKX)	0.82	(0	0	1.60	C	C	0	0	0	0	C	0
G1 Execution Services LLC													
(ETMM)	0.33	0.92	2 0	0	0	С	O	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) Jane Street Capital, LLC (JNST) Choe EDGX US Equities Exchange (EDGX) NASDAQ Execution Services, LLC (NSDQ) UBS Securities LLC (UBSS) Two Sigma Securities, LLC (SOHO) Instinet BlockCross (BLKX)

G1 Execution Services, LLC (ETMM)

October 2021

Option Contracts

Summary

	Market Orders as % of	Orders as % of Non-		Other Orders as % of Non-Directed Orders
100.00	27.27	18.18	54.55	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)	Other	Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)
a										_	_		_
Citadel Securities LLC(CDRG)	54.55	100.00	50.00	33.33	0	C		(0	0	0	0	0
Wolverine Execution Services LLC													
(WEXX)	27.27	0	0	50.00	0	C	0	(0	0	0	0	0
Dash Financial Technologies LLC													
(DASH)	9.09	0	0	16.67	0	C	0	(0	0	0	0	0
Susquehanna Capital Group													
(SUSQ)	9.09	0	50.00	0	0	С) ((0	0	0	0	0

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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)
Wolverine Execution Services LLC (WEXX)
Dash Financial Technologies LLC (DASH)
Susquehanna Capital Group (SUSQ)

November 2021

S&P 500 Stocks

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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	61.69	1.00	15.42	21.89

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	•	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)	35.19	44.07	0	18.18	31.62	C	C	0)	0	0	0	0
National Financial Services													
LLC(XSTM)	27.04	0	0	0	62.39	C	0	0		0	0	0	0
VIRTU Americas LLC (NITE)	19.26	33.90	50.00	15.15	5.13	C) (0		0	0 0	0	0
Jane Street Capital, LLC (JNST)	8.33	15.38	0	12.5	0	C	0	0		0	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	5.19	0	0	42.42	0	C	0	0		0	0	0	0

NASDAQ Execution Services, LLC													
(NSDQ)	2.59	0	0	21.21	0	0	0	0	0	0	0	0	0
G1 Execution Services LLC													
(ETMM)	1.11	2.54	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities LLC (SOHO)	1.11	2.54	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.74	0.85	0	0	0.85	0	0	0	0	0	0	0	0

Citadel Securities LLC (CDRG) National Financial Services LLC (XSTM) 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) UBS Securities, LLC (UBSS)

November 2021

Non S&P 500 Stocks

			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	50.27	2.00	17.49	30.24

						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	Net Payment Paid/Received for
			Marketable Limit	Non-Marketable		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)	37.22	50.39	63.64	17.82	33.10	C	0) (0	o c	0	0	0
National Financial Services													
LLC(XSTM)	31.52	. 0	0	0	59.29	C	0) c) c	0	0	0
VIRTU Americas LLC (NITE)	12.03	24.42	27.27	6.93	5.24	C	0	(0	C	0	0	0
Jane Street Capital, LLC (JNST)	6.20	18.60	9.09	0	0	C	0	(0	C	0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	5.19	0	0	40.59	0	C	0) c) c	0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	4.30	0	0	33.66	0	C	0) c	o c	0	0	0
G1 Execution Services, LLC													
(ETMM)	1.01	3.10	0	0	0	C	0		o c) c	0	0	0
Two Sigma Securities, LLC (SOHO)	0.89	2.33	0	0	0.24	C	0) c) c	0	0	0
UBS Securities, LLC (UBSS)	0.89	1.16	0	0	0.95	C	0) (0	0	0	0	0
Instinet BlockCross (BLKX)	0.63	0	0	0	1.19		0		0	C	0	0	0

Citadel Securities LLC (CDRG) National Financial Services LLC (XSTM) 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) **UBS Securities, LLC (UBSS)** Instinet BlockCross (BLKX)

November 2021

Option Contracts

		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	19.61	17.65	62.75	0.00

Venues

Venues									Net Payment		Net Payment		
							Net Payment	Net Payment			Paid/Received for Non-		Net Payment
						•	1	Paid/Received for		Paid/Received for		•	Paid/Received for
				Non-Marketable		Paid/Received for		Marketable Limit	•		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)	37.25	40.00	22.22	40.63	0.00	C	0	(0	0	0	0	0
Susquehanna Capital Group													
(SUSQ)	37.25	50.00	55.56	28.13	0.00	C	0	(0	0	0	0	0
Dash Financial Technologies LLC													
(DASH)	9.80	0.00	0	15.63	0.00	C	0	(0	0	0	0	0
Morgan Stanley & Company LLC													
(MSCO)	9.80	10.00	22.22	6.25	0.00	C	0	(0	0	0	0	0
Wolverine Execution Services LLC													
(WEXX)	5.88	0	0	9.38	0.00	C	0	(0	0	0	0	0

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Citadel Securities LLC (CDRG) Susquehanna Capital Group (SUSQ) Dash Financial Technologies LLC (DASH) Morgan Stanley & Company LLC (MSCO) Wolverine Execution Services LLC (WEXX)

December 2021

S&P 500 Stocks

	Market Orders as % of	Orders as % of Non-		Other Orders as % of Non-Directed Orders
100.00	64.96	0.39	12.6	22.05

									Net Payment		Net Payment		
							Net Payment		Paid/Received for		Paid/Received for Non-		Net Payment
							Paid/Received for	•	Marketable Limit			Net Payment	Paid/Received for
			Marketable Limit	Non-Marketable			Market Orders(cents		Orders(cents per		Orders(cents per hundred	-	Other Orders(cents
Venue - Non-directed Order Flow Non-D	-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)	34.46	44.03	100.00	3.03	31.06	0	C	0	0	0	0	C	0
National Financial Services, LLC													
(XSTM)	29.38	0	0	0	64.60	0	C	0	0	0	0	C	0
Virtu Americas LLC (NITE)	12.15	22.64	. 0	15.15	1.24	0	C	0	0	0	0	C	0
Jane Street Capital, LLC (JNST)	11.02	24.53	0	0	0	0	C	0	0	0	0	C	0
Cboe EDGX US Equities Exchange													
(EDGX)	4.24	0	0	45.45	0								
NASDAQ Execution Services,													
LLC(NSDQ)	3.11	0	0	33.33	0	0	C	0	0	0	0	C	0
G1 Execution Services, LLC													
(ETMM)	2.26	5.03	0	0	0	0	C	0	0	0	0	C	0
Two Sigma Securities, LLC (SOHO)	1.69	1.89	0	0	1.86	0	O	0	0	0	0	C	0
UBS Securities, LLC (UBSS)	1.13	1.89	0	0	0.62	0	O	0	0	0	0	C	0
Instinet BlockCross(BLKX)	0.28	0	0	0	0.62								

Citadel Securities LLC (CDRG) National Financial Services LLC (XSTM) 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) UBS Securities, LLC (UBSS) Instinet BlockCross (BLKX)

December 2021

Non S&P 500 Stocks

Summary

	Market Orders as % of	Orders as % of Non-		of Non-Directed
Non-Directed Orders as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders	Orders
100.00	62.14	0.57	13.19	24.09

Venues

									Net Payment		Net Payment		
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Net Payment
			Bandon block	Non Mandontolo			Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Marketable Limit	Net Payment	Paid/Received for
Venue - Non-directed Order Flow	Non-Directed Orders(%)			Non-Marketable			Market Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Orders(cents per hundred shares)		Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Other Orders(cents per hundred shares)
							per nunureu snares)	Orders(USD)	nunureu snares)	Limit Orders(USD)	Snares)	Other Orders(USD)	per nunureu snares)
Citadel Securities LLC(CDRG)	32.33	49.84	Ü	6.67	24.23	U	U	() () (0	U	0
National Financial Services, LLC													
(XSTM)	32.21	0	0	0	66.24	0	0	() (0	0	0
Virtu Americas LLC (NITE)	14.41	24.29	66.67	12.22	6.44	0	0	() (0	0	0
Jane Street Capital, LLC (JNST)	7.89	18.93	0	0	0	0	0	(0) (0	0	0
NASDAQ Execution Services,													
LLC(NSDQ)	3.38	0	0	30.00	0	0	0	(0) (0	0	0
Cboe EDGX US Equities Exchange													
(EDGX)	2.63	0	0	23.33	0	0	0	() (0	0	0
New York Stock Exchange(NYSE)	2.63	0	0	23.33	0	0	0	(0) (0	O	0
G1 Execution Services, LLC													
(ETMM)	1.75	4.42	0	0	0	0	0	(0) (0	0	0
Two Sigma Securities, LLC (SOHO)	1.00	1.58	33.33	0	0.52	0	0	(0) (0	0	0
UBS Securities, LLC (UBSS)	1.00	0.95	0	0	1.29	0	0	() () (0	0	0

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

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Option Contracts

			Non-Marketable Limit	- 11101 - 111010 - 11071
	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	22.22	14.81	62.96	0

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)	55.56	16.67	100.00	58.82	0	(0	0		0 (0	0	0

Susquehanna Capital Group												
(SUSQ)	33.33	83.33	0 23.53	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC												
(DASH)	3.70	0	0 5.88	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company												
LLC(MSCO)	3.70	0	0 5.88	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC												
(WEXX)	3.70	0	0 5.88	0	0	0	0	0	0	0	0	0

Citadel Securities LLC(CDRG) Susquehanna Capital Group (SUSQ) Dash Financial Technologies LLC (DASH) Morgan Stanley & Company LLC (MSCO) Wolverine Execution Services LLC (WEXX)