

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

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1st Quarter, 2021

January 2021

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	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 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)	37.25	0.00	0.00	0.00	84.07	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	36.08	55.96	28.57	46.15	15.04	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	17.65	29.36	71.43	26.92	0.88	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	3.53	8.26	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	1.96	4.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.57	0.00	0.00	15.38	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange (EDGX)	1.18	0.00	0.00	11.54	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.78	1.83	0.00	0.00	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.

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

January 2021

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	68.43	2.17	10.36	19.04

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)	36.88	0.00	0.00	0.00	74.69	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	32.25	53.51	22.22	14.58	17.19	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	17.75	31.00	66.67	10.42	6.25	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	3.40	7.75	11.11	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2.78	0.37	0.00	35.42	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.47	0.00	0.00	33.33	0.00	0	0	0	0	0	0	0	0
G1 Execution Services LLC (ETMM)	2.31	5.17	0.00	0.00	0.31	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.23	2.21	0.00	0.00	0.63	0	0	0	0	0	0	0	0
New York Stock Exchange (NYSE)	0.46	0.00	0.00	6.25	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross (BLKX)	0.31	0.00	0.00	0.00	0.63	0	0	0	0	0	0	0	0

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- National Financial Services LLC (XSTM)
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- Jane Street Capital, LLC (JNST)
- Cboe 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

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	85.71	0.00	14.29	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)
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

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

February 2021

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	67.86	5.16	12.70	14.29

Venues

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National Financial Services LLC(XSTM)	32.90	0.00	0.00	0.00	78.05	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	28.79	50.64	23.08	3.57	17.07	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	17.22	22.44	76.92	30.36	3.05	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	6.43	14.74	0.00	3.57	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange (NYSE)	5.14	0.00	0.00	35.71	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	2.83	5.13	0.00	0.00	1.83	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange (EDGX)	2.06	0.00	0.00	14.29	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.80	0.00	0.00	12.50	0.00	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0

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UBS Securities, LLC (UBSS)
Cboe 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

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	59.21	5.80	17.81	17.18

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)	33.91	0.00	0.00	0.00	73.84	0	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	0	0
VIRTU Americas LLC (NITE)	13.22	23.08	46.43	8.65	4.07	0	0	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	0
Jane Street Capital, LLC (INST)	4.94	12.82	7.14	0.00	0.00	0	0	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	0
Two Sigma Securities, LLC (SOHO)	2.27	5.13	3.57	0.96	0.29	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	2.27	4.76	0.00	0.00	1.16	0	0	0	0	0	0	0	0
G1 Execution Services, LLC (ETMM)	1.20	2.93	0.00	0.96	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross (BLKX)	0.93	0.00	0.00	0.00	2.03	0	0	0	0	0	0	0	0

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February 2021

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	40.00	40.00	20.00	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)	40.00	100.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group (SUSQ)	40.00	0.00	100.00	0.00	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services (WEXX)	20.00	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0	0

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March 2021

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	63.86	0.80	12.45	22.89

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)	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

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				
100.00	40.93	2.76	19.86	36.44

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

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March 2021

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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	100.00	0.00	0.00	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)
Susquehanna Capital Group (SUSQ)	75.00	75.00	0.00	0.00	0.00	0	0	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	0	0

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