

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

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3rd Quarter, 2023

July 2023

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	44.58	1.25	15.00	39.17

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)	37.62	39.36	100.00	18.92	39.46	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	28.53	0.00	0.00	0.00	49.19	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	13.48	30.85	0.00	10.81	5.41	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.96	11.70	0.00	2.70	3.78	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	4.39	14.89	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange (EDGX)	4.08	0.00	0.00	35.14	0.00	0	0	0	0	0	0	0	0
Members Exchange (MEMX)	1.88	0.00	0.00	16.22	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.88	0.00	0.00	16.22	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	1.57	2.13	0.00	0.00	1.62	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.63	1.06	0.00	0.00	0.54	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)
- G1 Execution Services, LLC (ETMM)
- Jane Street Capital, LLC (JNST)
- Cboe EDGX US Equities Exchange (EDGX)
- Members Exchange (MEMX)
- NASDAQ Execution Services, LLC (NSDQ)
- Two Sigma Securities, LLC (SOHO)
- UBS Securities, LLC (UBSS)

July 2023

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	58.30	1.93	12.74	27.03

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)	32.98	40.56	20.00	5.56	32.82	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	32.72	0.00	0.00	0.00	63.59	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	12.14	25.17	80.00	8.33	1.54	0	0	0	0	0	0	0	0
G1 Execution Services LLC (ETMM)	6.60	16.08	0.00	0.00	1.03	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	6.33	16.78	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3.69	0.00	0.00	38.89	0.00	0	0	0	0	0	0	0	0
Members Exchange (MEMX)	2.90	0.00	0.00	30.56	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.32	0.00	0.00	13.89	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	0.53	0.70	0.00	0.00	0.51	0	0	0	0	0	0	0	0
Instinet BlockCross (BLKX)	0.26	0.00	0.00	0.00	0.51	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)
- G1 Execution Services, LLC (ETMM)
- Jane Street Capital, LLC (JNST)
- Cboe EDGX US Equities Exchange (EDGX)
- Members Exchange (MEMX)
- NASDAQ Execution Services, LLC (NSDQ)
- Two Sigma Securities, LLC (SOHO)
- Instinet BlockCross (BLKX)

July 2023

Option Contracts

Summary

Two Sigma Securities, LLC (SOHO)	0.78	2.14	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.26	0.00	0.00	0.00	0.50	0	0	0	0	0	0	0	0

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

August 2023

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	77.27	4.55	18.18	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)	40.91	47.06	0.00	25.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group (SUSQ)	36.36	47.06	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC (WEXX)	13.64	0.00	0.00	75.00	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC (DASH)	4.55	5.88	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC (MSCO)	4.55	0.00	100.00	0.00	0.00	0	0	0	0	0	0	0	0

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

September 2023

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	50.92	1.11	15.87	32.10

Venues

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Citadel Securities LLC(CDRG)	40.91	44.00	33.33	11.11	47.13	0	0	0	0	0	0	0	0
National Financial Services, LLC (XSTM)	21.21	0.00	0.00	0.00	44.59	0	0	0	0	0	0	0	0
Virtu Americas LLC (NITE)	19.70	28.00	66.67	37.78	7.01	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	5.45	14.40	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC (ETMM)	4.85	11.20	0.00	0.00	1.27	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange (EDGX)	4.24	0.00	0.00	31.11	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.82	0.00	0.00	13.33	0.00	0	0	0	0	0	0	0	0
Members Exchange (MEMX)	0.91	0.00	0.00	6.67	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	0.61	1.60	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.30	0.80	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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September 2023

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	59.54	0.00	9.25	31.21

Venues

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Citadel Securities LLC(CDRG)	37.22	37.23	0.00	37.50	37.17	0	0	0	0	0	0	0	0
National Financial Services, LLC (XSTM)	26.46	0.00	0.00	0.00	52.21	0	0	0	0	0	0	0	0
Virtu Americas LLC (NITE)	14.80	27.66	0.00	25.00	2.65	0	0	0	0	0	0	0	0
G1 Execution Services, LLC (ETMM)	6.73	9.57	0.00	0.00	5.31	0	0	0	0	0	0	0	0
Jane Street Capital, LLC (JNST)	6.73	15.96	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC (SOHO)	4.48	7.45	0.00	0.00	2.65	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange (EDGX)	2.69	0.00	0.00	37.50	0.00	0	0	0	0	0	0	0	0
StoneX Financial INC (INTL)	0.45	1.06	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC (UBSS)	0.45	1.06	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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- UBS Securities, LLC (UBSS)

September 2023

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	100.00	0.00	0.00	0

Venues

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Citadel Securities LLC(CDRG)	55.56	55.56	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group (SUSQ)	44.44	44.44	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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