

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

Generated on Thu Apr 30 2020 01:17:43 GMT-4 EDT

1st quarter, 2020

January 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	71.62	2.97	12.21	13.20

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)	36.83	44.82	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	30.89	29.16	0.00	7.32	80.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	24.16	21.20	100.00	48.78	12.50	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.17	3.13	0.00	2.44	5.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.98	0.00	0.00	24.39	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.99	0.00	0.00	12.20	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.79	0.72	0.00	0.00	2.50	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.59	0.72	0.00	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.20	0.24	0.00	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.20	0.00	0.00	2.44	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)

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National Financial Services LLC (XSTM)
 Citadel Securities LLC(CDRG)
 VIRTU Americas LLC (NITE)
 Cboe EDGX U.S. Equities Exchange (EDGX)
 G1 Execution Services, LLC (ETMM)
 Two Sigma Securities, LLC (SOHO)
 UBS Securities, LLC (UBSS)
 NASDAQ Execution Services, LLC (NSDQ)
 New York Stock Exchange (NYSE)
 Cboe BZX U.S. Equities Exchange (ZBAT)

January 2020

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	0.00

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)
MORGAN STANLEY & CO. LLC(MSCO)	50.00	50.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	50.00	50.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects: Routing decisions for customer orders in exchange-listed options 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 exchange-listed options that Maplewood routes to the vendors. Maplewood does not provide payment to the vendors in connection with execution services for customer orders in exchange-listed options. Thus, the vendors bear all costs of execution related to customer orders in exchange-listed options routed by Maplewood to them.

Morgan Stanley & Co. LLC (MSCO)
 Susquehanna Capital Group (SUSQ)

February 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	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	77.06	0.59	7.06	15.29

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)	39.30	34.49	0.00	25.00	88.46	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	36.58	43.52	0.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	14.40	15.05	100.00	7.14	9.62	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.31	3.94	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.56	0.00	0.00	28.57	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.36	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.17	1.39	0.00	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.97	1.16	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.58	0.46	0.00	0.00	1.92	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.39	0.00	0.00	7.14	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.

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

February 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	61.00	3.70	15.90	19.41

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)	35.22	46.86	33.33	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	34.73	33.28	26.67	3.41	71.43	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.10	14.60	36.67	26.14	25.71	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	4.80	0.00	0.00	44.32	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.34	3.23	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.85	0.00	0.00	17.05	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.86	0.68	3.33	0.00	1.90	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.86	0.00	0.00	7.95	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.74	0.85	0.00	0.00	0.95	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.37	0.51	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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National Financial Services LLC(XSTM)	40.10	47.42	6.25	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	32.64	29.12	12.50	5.13	77.08	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	13.16	11.06	81.25	23.08	15.63	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.97	5.90	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.90	2.70	0.00	0.00	6.25	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.76	1.97	0.00	0.00	1.04	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.66	0.00	0.00	41.03	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.35	1.60	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.93	0.00	0.00	23.08	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.21	0.00	0.00	5.13	0.00	0	0	0	0	0	0	0	0

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March 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	75.68	3.42	10.62	10.27

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)	37.76	44.56	25.93	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	33.41	32.24	25.93	8.70	80.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	12.95	10.22	40.74	36.23	8.33	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.77	6.29	3.70	1.45	5.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.83	3.15	0.00	0.00	3.33	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	2.50	0.00	0.00	33.33	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.31	1.31	0.00	0.00	3.33	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.09	1.31	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.98	0.00	0.00	13.04	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.87	0.92	3.70	0.00	0.00	0	0	0	0	0	0	0	0

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- Two Sigma Securities, LLC (SOHO)
- Jane Street Capital, LLC (JNST)
- NASDAQ Execution Services, LLC (NSDQ)
- State Street Global Markets LLC (SSBS)

March 2020

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
0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects: