

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

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2nd Quarter, 2020

April 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	60.08	3.63	20.16	16.13

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)	66.57	65.11	63.64	67.21	75	0	0	0	0	0	0	0	0
Interactive Brokers LLC (IBKR)	16.14	18.30	9.09	8.20	17.50	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange (CBOE)	8.65	11.49	0.00	0.00	7.50	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.88	0.00	0.00	16.39	0.00	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	2.31	2.98	9.09	0.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group (SUSQ)	1.44	0.00	18.18	4.92	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	1.15	1.28	0.00	1.64	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC (NITE)	0.86	0.85	0.00	1.64	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)
- Interactive Brokers LLC (IBKR)
- The Chicago Board Options Stock (CBOE)
- NASDAQ Execution Services, LLC (NSDQ)
- National Financial Services LLC (XSTM)
- Susquehanna Capital Group (SUSQ)
- G1 Execution Services, LLC (ETMM)
- VIRTU Americas LLC (NITE)

April 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	64.33	2.84	13.57	19.26

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)	60.43	60.71	80.00	45.71	67.05	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange (CBOE)	16.60	19.74	6.67	0.00	12.50	0	0	0	0	0	0	0	0
Interactive Brokers LLC (IBKR)	15.46	14.47	13.33	18.57	19.32	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.41	0.00	0.00	24.29	0.00	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	2.41	3.20	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange (ZBAT)	0.71	0.00	0.00	7.14	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	0.57	0.56	0.00	0.00	1.14	0	0	0	0	0	0	0	0
Instinet BlockCross (SSBS)	0.57	0.75	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.43	0.00	0.00	4.29	0.00	0	0	0	0	0	0	0	0
G1 Execution Services LLC (ETMM)	0.28	0.38	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.

- Citadel Securities LLC(CDRG)
- The Chicago Board Options Stock (CBOE)
- Interactive Brokers LLC (IBKR)
- NASDAQ Execution Services, LLC (NSDQ)
- National Financial Services LLC (XSTM)
- CboeBZX US Equities Exchange (ZBAT)
- VIRTU Americas LLC (NITE)



NASDAQ Execution Services, LLC(NSDQ)	1.61	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange (CBOE)	0.54	0.70	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross (SSBS)	0.27	0.00	14.29	0.00	0.00	0	0	0	0	0	0	0	0

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Citadel Securities LLC(CDRG)  
 NASDAQ Execution Services, LLC (NSDQ)  
 The Chicago Board Options Stock (CBOE)  
 Instinet BlockCross (SSBS)

May 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	49.78	4.04	16.59	29.60

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)	94.86	97.05	96.15	74.03	100.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.34	0.00	0.00	19.48	0.00	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange (CBOE)	1.71	2.46	3.85	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.78	0.00	0.00	6.49	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross (SSBS)	0.31	0.49	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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Citadel Securities LLC(CDRG)  
 NASDAQ Execution Services, LLC (NSDQ)  
 The Chicago Board Options Stock (CBOE)  
 Cboe BZX U.S. Equities Exchange (ZBAT)



Citigroup Global Markets Inc (KEXP)	1.55	1.62	7.14	3.70	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.67	0.00	0.00	11.11	0.00	0	0	0	0	0	0	0

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The Chicago Board Options Stock (CBOE)  
Citadel Securities LLC(CDRG)  
Citigroup Global Markets Inc (KEXP)  
NASDAQ Execution Services, LLC (NSDQ)

June 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	68.27	1.60	9.60	20.53

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)
The Chicago Board Options Stock Exchange (CBOE)	77.64	81.08	58.33	59.09	71.43	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	19.58	17.79	33.33	18.18	28.57	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.39	0.00	0.00	18.18	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets Inc (KEXP)	0.69	0.90	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross (SSBS)	0.35	0.23	8.33	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.35	0.00	0.00	4.55	3.33	0	0	0	0	0	0	0	0

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The Chicago Board Options Stock (CBOE)  
Citadel Securities LLC(CDRG)

NASDAQ Execution Services, LLC (NSDQ)  
 Citigroup Global Markets Inc (KEXP)  
 Instinet BlockCross (SSBS)  
 Cboe BZX U.S. Equities Exchange (ZBAT)

June 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	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)
Cboe Options Exchange (CBOE)	75.00	75.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets Inc (KEXP)	25.00	25.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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