

Tourmaline Partners, LLC - Held NMS Stocks and Options Order Routing Public Report

In accordance with U.S. Securities and Exchange Commission (SEC) Rules 605 and 606, Tourmaline Partners, LLC. (the Firm) is publishing statistical information about our routing practices for held orders in U.S. exchange-listed equity securities, and options orders. The Firm handles all client equity and option order flow on a not held basis. Per SEC Rules 605 and 606, we are not required to report equity orders executed on a not-held basis, but the Firm is required to report options handled as held or not-held. For clients wanting more detailed reports specified in SEC Rule 606 on the routing of their orders sent to the Firm for options or equities, please contact your account representative.

2nd Quarter, 2023

April 2023

Options

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%	93.62%	6.38%	0.00%	0

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)
International Securities Exchange	18.35%	99.21%	0.79%	0.00%	0.00%	604.07	0.0480	30.05	0.7329	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	14.47%	99.65%	0.35%	0.00%	0.00%	472.53	0.0475	0.16	0.0525	0.00	0.00	0.00	0.00
Miami International Securities Exchange	14.18%	99.86%	0.14%	0.00%	0.00%	467.95	0.0480	0.05	0.0500	0.00	0.00	0.00	0.00
NYSE Arca	10.63%	81.65%	18.35%	0.00%	0.00%	(1,721.67)	(0.3817)	(2,243.20)	(0.8000)	0.00	0.00	0.00	0.00
Boston Options Exchange	8.12%	99.38%	0.63%	0.00%	0.00%	(783.35)	(0.1418)	3.20	0.0500	0.00	0.00	0.00	0.00
Cboe EDGX	6.65%	98.89%	1.11%	0.00%	0.00%	(402.50)	(0.0882)	0.40	0.0400	0.00	0.00	0.00	0.00
Cboe C2	6.46%	93.40%	6.60%	0.00%	0.00%	1,927.12	0.4664	151.68	0.4800	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	3.50%	99.68%	0.32%	0.00%	0.00%	116.90	0.0500	3.50	0.0500	0.00	0.00	0.00	0.00
ICE Mercy	3.45%	98.33%	1.67%	0.00%	0.00%	81.30	0.0500	37.45	0.0500	0.00	0.00	0.00	0.00
Cboe BATS	3.43%	96.70%	3.30%	0.00%	0.00%	814.81	0.3607	53.00	0.5300	0.00	0.00	0.00	0.00
NASD NOM	2.38%	100.00%	0.00%	0.00%	0.00%	868.41	0.5311	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	2.14%	100.00%	0.00%	0.00%	0.00%	780.69	0.5300	-	-	0.00	0.00	0.00	0.00
ISE Gemini	2.05%	100.00%	0.00%	0.00%	0.00%	746.77	0.5300	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	1.88%	100.00%	0.00%	0.00%	0.00%	704.15	0.5446	-	-	0.00	0.00	0.00	0.00
NASD BX	1.20%	89.58%	10.42%	0.00%	0.00%	292.11	0.4781	109.14	0.5100	0.00	0.00	0.00	0.00
NYSE Amex	1.11%	98.91%	1.09%	0.00%	0.00%	23.47	0.0316	1.00	0.0500	0.00	0.00	0.00	0.00

May 2023

Options

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%	92.49%	7.51%	0.00%	0

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)
International Securities Exchange	16.75%	91.81%	8.19%	0.00%	0.00%	1,535.83	0.107	2,173.45	0.711	0.00	0.00	0.00	0.00
Miami International Securities Exchange	13.10%	99.64%	0.36%	0.00%	0.00%	592.40	0.044	12.30	0.050	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	12.67%	98.64%	1.36%	0.00%	0.00%	811.09	0.066	49.40	0.053	0.00	0.00	0.00	0.00
Cboe C2	11.35%	100.00%	0.00%	0.00%	0.00%	5,658.50	0.479	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	9.54%	99.23%	0.77%	0.00%	0.00%	12.96	0.001	0.68	0.040	0.00	0.00	0.00	0.00
NYSE Arca	9.46%	93.75%	6.25%	0.00%	0.00%	(3,662.72)	(0.450)	(448.60)	(0.264)	0.00	0.00	0.00	0.00
Boston Options Exchange	5.39%	99.17%	0.83%	0.00%	0.00%	(883.25)	(0.167)	(2.20)	(0.007)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	5.22%	99.57%	0.43%	0.00%	0.00%	267.90	0.050	3.80	0.050	0.00	0.00	0.00	0.00
ICE Mercy	4.18%	97.09%	2.91%	0.00%	0.00%	208.60	0.050	8.85	0.050	0.00	0.00	0.00	0.00
Cboe BATS	2.56%	84.40%	15.60%	0.00%	0.00%	(132.92)	(0.081)	(805.00)	(0.785)	0.00	0.00	0.00	0.00
MIAX Pearl	2.40%	100.00%	0.00%	0.00%	0.00%	1,323.94	0.530	-	-	0.00	0.00	0.00	0.00
NYSE Amex	2.31%	96.69%	3.31%	0.00%	0.00%	77.26	0.036	12.12	0.048	0.00	0.00	0.00	0.00
NASD NOM	1.97%	100.00%	0.00%	0.00%	0.00%	1,114.20	0.545	-	-	0.00	0.00	0.00	0.00
ISE Gemini	1.35%	100.00%	0.00%	0.00%	0.00%	641.07	0.456	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	1.16%	100.00%	0.00%	0.00%	0.00%	645.85	0.537	-	-	0.00	0.00	0.00	0.00
NASD BX	0.59%	100.00%	0.00%	0.00%	0.00%	311.95	0.505	-	-	0.00	0.00	0.00	0.00

June 2023

Options

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%	97.24%	2.76%	0.00%	0

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)
Philadelphia Stock Exchange	19.40%	100.00%	0.00%	0.00%	0.00%	183.05	0.0104	-	-	0.00	0.00	0.00	0.00
Miami International Securities Exchange	18.65%	99.88%	0.12%	0.00%	0.00%	721.05	0.0428	6.45	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	13.98%	99.74%	0.26%	0.00%	0.00%	657.09	0.0517	0.63	0.0525	0.00	0.00	0.00	0.00
International Securities Exchange	11.33%	99.19%	0.81%	0.00%	0.00%	522.66	0.0509	39.75	0.7500	0.00	0.00	0.00	0.00
Boston Options Exchange	7.11%	100.00%	0.00%	0.00%	0.00%	(655.05)	(0.1012)	-	-	0.00	0.00	0.00	0.00
NYSE Arca	6.68%	92.87%	7.13%	0.00%	0.00%	(822.56)	(0.2178)	(853.60)	(0.3702)	0.00	0.00	0.00	0.00
ICE Mercy	6.11%	100.00%	0.00%	0.00%	0.00%	908.50	0.1634	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	3.61%	100.00%	0.00%	0.00%	0.00%	(123.44)	(0.0375)	-	-	0.00	0.00	0.00	0.00
Cboe C2	2.46%	100.00%	0.00%	0.00%	0.00%	1,065.66	0.4757	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	2.39%	100.00%	0.00%	0.00%	0.00%	1,173.36	0.5395	-	-	0.00	0.00	0.00	0.00
ISE Gemini	2.01%	100.00%	0.00%	0.00%	0.00%	841.80	0.4600	-	-	0.00	0.00	0.00	0.00
NASD NOM	1.70%	100.00%	0.00%	0.00%	0.00%	838.26	0.5419	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.42%	100.00%	0.00%	0.00%	0.00%	64.75	0.0500	-	-	0.00	0.00	0.00	0.00
Cboe BATS	1.17%	96.20%	3.80%	0.00%	0.00%	345.97	0.3301	(10.40)	(0.8000)	0.00	0.00	0.00	0.00
NASD BX	1.04%	100.00%	0.00%	0.00%	0.00%	471.11	0.4991	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.94%	100.00%	0.00%	0.00%	0.00%	470.25	0.5500	-	-	0.00	0.00	0.00	0.00

Material Aspects:

Tourmaline is not a Member Firm of any Options Exchange. As part of Options Exchange pricing schedules Tourmaline may pay fees or receive rebates based on specific Exchange schedules. Tourmaline has no direct agreements, tiered or otherwise, with these Exchanges. More detail on specific exchange fee schedules can be found below.

Philadelphia Stock Exchange	https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7
Chicago Board Options Exchange	https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf
NYSE Arca	https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf
Boston Options Exchange	https://booptions.com/regulatory/fee-schedule/
Miami International Securities Exchange	https://www.miaxoptions.com/fees
ICE Mercy	https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7
International Securities Exchange	https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7
Cboe EDGX	https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf
NYSE Amex	https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf
Cboe C2	https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf
Cboe BATS	https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf
MIAX Pearl	https://www.miaxoptions.com/fees
ISE Gemini	https://listingcenter.nasdaq.com/rulebook/gemx/
NASD NOM	https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7
MIAX Emerald	https://www.miaxoptions.com/fees
NASD BX	https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7