

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, 2024

April 2024

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%	97.70%	2.30%	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)
Chicago Board Options Exchange	24.34%	99.08%	0.92%	0.00%	0.00%	1,358.82	0.0668	8.14	0.0775	0.00	0.00	0.00	0.00
NYSE Arca	15.45%	98.74%	1.26%	0.00%	0.00%	(5,786.23)	(0.4775)	(638.05)	(0.7402)	0.00	0.00	0.00	0.00
Miami International Securities Exchange	13.66%	99.20%	0.80%	0.00%	0.00%	26.30	0.0024	18.15	0.0500	0.00	0.00	0.00	0.00
International Securities Exchange	13.66%	100.00%	0.00%	0.00%	0.00%	481.98	0.0420	-	0.00	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	6.98%	99.91%	0.09%	0.00%	0.00%	280.05	0.0522	12.50	0.0250	0.00	0.00	0.00	0.00
Boston Options Exchange	6.32%	100.00%	0.00%	0.00%	0.00%	(250.85)	(0.0472)	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	3.68%	100.00%	0.00%	0.00%	0.00%	1,736.98	0.5625	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	3.29%	100.00%	0.00%	0.00%	0.00%	(577.99)	(0.2092)	-	-	0.00	0.00	0.00	0.00
Cboe BATS	2.38%	89.09%	10.91%	0.00%	0.00%	429.10	0.2264	(85.00)	(0.8095)	0.00	0.00	0.00	0.00
NASD BX	2.24%	100.00%	0.00%	0.00%	0.00%	863.61	0.4596	-	-	0.00	0.00	0.00	0.00
NASD NOM	1.67%	100.00%	0.00%	0.00%	0.00%	921.87	0.6580	-	-	0.00	0.00	0.00	0.00
ISE Gemini	1.41%	100.00%	0.00%	0.00%	0.00%	543.12	0.4583	-	-	0.00	0.00	0.00	0.00
Cboe C2	1.40%	100.00%	0.00%	0.00%	0.00%	561.60	0.4776	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.13%	100.00%	0.00%	0.00%	0.00%	47.30	0.0500	-	-	0.00	0.00	0.00	0.00
ICE Mercy	1.10%	100.00%	0.00%	0.00%	0.00%	109.85	0.1193	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.75%	100.00%	0.00%	0.00%	0.00%	355.80	0.5639	-	-	0.00	0.00	0.00	0.00
Members Exchange	0.54%	100.00%	0.00%	0.00%	0.00%	22.85	0.0500	-	-	0.00	0.00	0.00	0.00

May 2024

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%	95.12%	4.88%	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	28.06%	99.78%	0.22%	0.00%	0.00%	713.77	0.033	12.65	0.025	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	21.18%	99.12%	0.88%	0.00%	0.00%	1,559.99	0.105	75.54	0.044	0.00	0.00	0.00	0.00
Miami International Securities Exchange	13.39%	99.58%	0.42%	0.00%	0.00%	210.65	0.021	26.40	0.050	0.00	0.00	0.00	0.00
NYSE Arca	12.90%	99.22%	0.78%	0.00%	0.00%	(3,032.25)	(0.324)	(554.53)	(0.759)	0.00	0.00	0.00	0.00
Boston Options Exchange	6.68%	100.00%	0.00%	0.00%	0.00%	(66.35)	(0.013)	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	6.19%	99.85%	0.15%	0.00%	0.00%	(1,218.59)	(0.264)	(76.16)	(0.340)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	4.17%	100.00%	0.00%	0.00%	0.00%	199.36	0.061	-	-	0.00	0.00	0.00	0.00
Cboe BATS	2.00%	93.80%	6.20%	0.00%	0.00%	(563.70)	(0.377)	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	1.18%	98.53%	1.47%	0.00%	0.00%	581.08	0.657	37.80	0.900	0.00	0.00	0.00	0.00
NASD BX	0.99%	100.00%	0.00%	0.00%	0.00%	373.03	0.483	-	-	0.00	0.00	0.00	0.00
NYSE Amex	0.95%	100.00%	0.00%	0.00%	0.00%	37.35	0.050	-	-	0.00	0.00	0.00	0.00
NASD NOM	0.63%	97.78%	2.22%	0.00%	0.00%	301.32	0.610	0.90	0.900	0.00	0.00	0.00	0.00
Cboe C2	0.54%	100.00%	0.00%	0.00%	0.00%	211.08	0.495	-	-	0.00	0.00	0.00	0.00
ICE Mercy	0.53%	100.00%	0.00%	0.00%	0.00%	57.20	0.138	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.25%	100.00%	0.00%	0.00%	0.00%	121.38	0.622	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.23%	100.00%	0.00%	0.00%	0.00%	130.20	0.715	-	-	0.00	0.00	0.00	0.00
Members Exchange	0.12%	91.67%	8.33%	0.00%	0.00%	4.70	0.050	-	-	0.00	0.00	0.00	0.00

June 2024

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%	90.71%	9.29%	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)
Miami International Securities Exchange	19.22%	99.44%	0.56%	0.00%	0.00%	221.65	0.0185	17.30	0.0500	0.00	0.00	0.00	0.00
NYSE Arca	17.63%	95.60%	4.40%	0.00%	0.00%	(1,471.04)	(0.2046)	(435.03)	(0.1053)	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	17.52%	99.40%	0.60%	0.00%	0.00%	955.34	0.0862	8.87	0.0525	0.00	0.00	0.00	0.00
Cboe EDGX	11.78%	99.28%	0.72%	0.00%	0.00%	(2,190.61)	(0.2931)	3.56	0.0400	0.00	0.00	0.00	0.00
International Securities Exchange	9.60%	99.08%	0.92%	0.00%	0.00%	345.17	0.0568	34.44	0.4200	0.00	0.00	0.00	0.00
Boston Options Exchange	7.47%	97.81%	2.19%	0.00%	0.00%	(131.80)	(0.0282)	6.45	0.0500	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.94%	98.74%	1.26%	0.00%	0.00%	101.10	0.0561	4.35	0.0500	0.00	0.00	0.00	0.00
ICE Mercy	2.76%	99.43%	0.57%	0.00%	0.00%	(5.18)	(0.0030)	-	-	0.00	0.00	0.00	0.00
NYSE Amex	2.41%	98.23%	1.77%	0.00%	0.00%	69.15	0.0500	8.30	0.0500	0.00	0.00	0.00	0.00
Cboe BATS	2.11%	95.00%	5.00%	0.00%	0.00%	(440.50)	(0.3620)	-	-	0.00	0.00	0.00	0.00
NASD BX	1.99%	96.18%	3.82%	0.00%	0.00%	556.84	0.4437	-	-	0.00	0.00	0.00	0.00
NASD NOM	1.47%	88.89%	11.11%	0.00%	0.00%	632.52	0.7751	69.12	0.5400	0.00	0.00	0.00	0.00
NASDAQ GEMX	0.79%	80.00%	20.00%	0.00%	0.00%	21.60	0.0500	3.85	-	0.00	0.00	0.00	0.00
Cboe C2	0.75%	85.42%	14.58%	0.00%	0.00%	183.90	0.4656	-	-	0.00	0.00	0.00	0.00
Members Exchange	0.75%	93.94%	6.06%	0.00%	0.00%	23.00	0.0500	-	-	0.00	0.00	0.00	0.00
MIAx Pearl	0.53%	85.19%	14.81%	0.00%	0.00%	60.25	0.5332	-	-	0.00	0.00	0.00	0.00
MIAx Emerald	0.28%	93.18%	6.82%	0.00%	0.00%	13.40	0.0870	-	-	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://boxoptions.com/regulatory/fee-schedule/
Miami International Securities Exchange	https://www.miaoptions.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.miaoptions.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.miaoptions.com/fees
NASD BX	https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7
Members Exchange	https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/
NASDAQ GEMX	https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7