

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.

4th Quarter, 2024

October 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%	96.96%	3.04%	0.00%	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)
NYSE Arca	25.53%	92.65%	7.35%	0.00%	0.00%	(861.19)	(0.0182)	(410.08)	(0.3894)	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	23.22%	95.22%	4.78%	0.00%	0.00%	2,042.43	0.0483	71.75	0.0457	0.00	0.00	0.00	0.00
Miami International Securities Exchange	9.33%	98.28%	1.72%	0.00%	0.00%	(180.65)	(0.0111)	70.10	0.0500	0.00	0.00	0.00	0.00
Boston Options Exchange	7.87%	98.36%	1.64%	0.00%	0.00%	(771.20)	(0.0526)	(21.40)	(0.1059)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	6.41%	98.26%	1.74%	0.00%	0.00%	122.35	0.0102	4.45	0.0500	0.00	0.00	0.00	0.00
International Securities Exchange	4.72%	98.81%	1.19%	0.00%	0.00%	519.12	0.0619	36.45	0.0676	0.00	0.00	0.00	0.00
Cboe EDGX	4.63%	98.21%	1.79%	0.00%	0.00%	(2,495.66)	(0.2889)	4.24	0.0400	0.00	0.00	0.00	0.00
Members Exchange	3.33%	97.94%	2.06%	0.00%	0.00%	3,218.13	0.5134	-	-	0.00	0.00	0.00	0.00
Cboe BATS	2.69%	88.83%	16.17%	0.00%	0.00%	841.30	0.1776	(116.90)	(0.3459)	0.00	0.00	0.00	0.00
NASD NOM	2.65%	95.49%	4.51%	0.00%	0.00%	2,744.46	0.5486	-	-	0.00	0.00	0.00	0.00
Cboe C2	2.63%	98.71%	1.29%	0.00%	0.00%	1,550.58	0.3198	-	-	0.00	0.00	0.00	0.00
ICE Mercy	1.71%	98.68%	1.32%	0.00%	0.00%	(584.12)	(0.1860)	(66.75)	(0.7500)	0.00	0.00	0.00	0.00
NASD BX	1.39%	98.47%	1.53%	0.00%	0.00%	1,147.60	0.4457	29.26	0.5419	0.00	0.00	0.00	0.00
ISE Gemini	1.34%	97.44%	2.56%	0.00%	0.00%	1,169.88	0.4665	14.40	0.9000	0.00	0.00	0.00	0.00
MIAX Pearl	1.09%	93.26%	6.74%	0.00%	0.00%	1,209.65	0.6073	45.30	0.7678	0.00	0.00	0.00	0.00
NYSE Amex	0.89%	97.76%	2.24%	0.00%	0.00%	80.25	0.0500	3.45	0.0500	0.00	0.00	0.00	0.00
MIAX Emerald	0.43%	100.00%	0.00%	0.00%	0.00%	368.05	0.4521	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	0.16%	96.30%	3.70%	0.00%	0.00%	(122.14)	(0.4271)	(8.70)	(0.8700)	0.00	0.00	0.00	0.00

November 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%	93.20%	6.80%	0.00%	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	19.70%	98.96%	1.04%	0.00%	0.00%	642.87	0.052	5.45	0.061	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	16.34%	94.67%	5.33%	0.00%	0.00%	452.44	0.045	18.69	0.053	0.00	0.00	0.00	0.00
Miami International Securities Exchange	14.93%	98.00%	2.00%	0.00%	0.00%	(340.5)	(0.004)	14.15	0.050	0.00	0.00	0.00	0.00
NYSE Arca	10.77%	91.94%	8.06%	0.00%	0.00%	(1,340.98)	(0.299)	(1,754.40)	(0.745)	0.00	0.00	0.00	0.00
Boston Options Exchange	8.65%	99.30%	0.70%	0.00%	0.00%	(638.10)	(0.118)	(28.35)	(0.450)	0.00	0.00	0.00	0.00
Cboe EDGX	8.52%	98.11%	1.89%	0.00%	0.00%	(1,674.23)	(0.314)	2.96	0.040	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	7.05%	99.35%	0.65%	0.00%	0.00%	205.12	0.048	11.80	0.050	0.00	0.00	0.00	0.00
NASD NOM	2.12%	91.04%	8.96%	0.00%	0.00%	755.28	0.570	21.60	0.900	0.00	0.00	0.00	0.00
Cboe BATS	2.12%	85.44%	14.56%	0.00%	0.00%	(136.10)	(0.114)	(127.60)	(0.845)	0.00	0.00	0.00	0.00
ICE Mercy	2.11%	96.44%	3.56%	0.00%	0.00%	(188.74)	(0.167)	(141.60)	(0.681)	0.00	0.00	0.00	0.00
Cboe C2	1.56%	91.18%	8.82%	0.00%	0.00%	422.34	0.458	40.68	0.590	0.00	0.00	0.00	0.00
NASD BX	1.29%	96.30%	3.70%	0.00%	0.00%	350.56	0.437	11.76	0.840	0.00	0.00	0.00	0.00
NYSE Amex	1.29%	97.73%	2.27%	0.00%	0.00%	37.55	0.050	3.25	0.050	0.00	0.00	0.00	0.00
MIAX Pearl	1.01%	87.18%	12.82%	0.00%	0.00%	328.75	0.570	60.30	0.900	0.00	0.00	0.00	0.00
Members Exchange	0.89%	95.00%	5.00%	0.00%	0.00%	335.76	0.597	4.50	0.900	0.00	0.00	0.00	0.00
MIAX Sapphire	0.67%	89.47%	10.53%	0.00%	0.00%	(162.91)	(0.478)	(73.95)	(0.870)	0.00	0.00	0.00	0.00
ISE Gemini	0.63%	90.91%	9.09%	0.00%	0.00%	138.56	0.498	110.70	0.900	0.00	0.00	0.00	0.00

December 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%	98.46%	1.54%	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	24.67%	97.71%	2.29%	0.00%	0.00%	633.53	0.0546	5.25	0.0525	0.00	0.00	0.00	0.00
Miami International Securities Exchange	16.38%	99.16%	0.84%	0.00%	0.00%	52.25	0.0068	2.60	0.0500	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	12.79%	100.00%	0.00%	0.00%	0.00%	354.27	0.0583			0.00	0.00	0.00	0.00
International Securities Exchange	10.50%	99.79%	0.21%	0.00%	0.00%	250.97	0.0503	0.05	0.0500	0.00	0.00	0.00	0.00
NYSE Arca	8.13%	96.40%	3.60%	0.00%	0.00%	(1,440.23)	(0.4089)	(136.20)	(0.4066)	0.00	0.00	0.00	0.00
Boston Options Exchange	5.73%	99.48%	0.52%	0.00%	0.00%	(4.90)	(0.0018)	(4.50)	(0.4500)	0.00	0.00	0.00	0.00
ICE Merc	4.50%	99.80%	0.20%	0.00%	0.00%	(250.86)	(0.1176)	(7.75)	(0.7500)	0.00	0.00	0.00	0.00
Cboe EDGX	4.42%	99.50%	0.50%	0.00%	0.00%	(555.18)	(0.2649)	0.08	0.0400	0.00	0.00	0.00	0.00
NASD NOM	2.40%	92.16%	7.84%	0.00%	0.00%	811.26	0.7450	45.90	0.9000	0.00	0.00	0.00	0.00
Cboe BATS	1.95%	87.02%	12.98%	0.00%	0.00%	(186.60)	(0.2273)	(53.00)	(0.5048)	0.00	0.00	0.00	0.00
NYSE Amex	1.63%	98.96%	1.04%	0.00%	0.00%	36.85	0.0500	1.85	0.0500	0.00	0.00	0.00	0.00
Members Exchange	1.49%	100.00%	0.00%	0.00%	0.00%	423.60	0.5975	-	-	0.00	0.00	0.00	0.00
Cboe C2	1.33%	100.00%	0.00%	0.00%	0.00%	301.62	0.4795	-	-	0.00	0.00	0.00	0.00
NASD BX	1.21%	96.26%	3.74%	0.00%	0.00%	259.74	0.4622	11.76	0.8400	0.00	0.00	0.00	0.00
MIAX Sapphire	1.10%	98.65%	1.35%	0.00%	0.00%	(276.74)	(0.5416)	(9.57)	(0.8700)	0.00	0.00	0.00	0.00
ISE Gemini	0.73%	100.00%	0.00%	0.00%	0.00%	163.51	0.4739	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	0.60%	88.00%	12.00%	0.00%	0.00%	171.41	0.6372	12.60	0.9000	0.00	0.00	0.00	0.00
MIAX Emerald	0.44%	100.00%	0.00%	0.00%	0.00%	116.30	0.5618	-	-	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/arpa-options/NYSE_Arca_Options_Fee_Schedule.pdf
Boston Options Exchange	https://boxoptions.com/regulatory/fee-schedule/
Miami International Securities Exchange	https://www.miadoxoptions.com/fees
ICE Merc	https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7
International Securities Exchange	https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf
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.miadoxoptions.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.miadoxoptions.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
MIAX Sapphire	https://www.miadoxoptions.com/fees