

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, 2022

April 2022

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%	96.75%	3.25%	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	23.37%	96.37%	3.63%	0.00%	0.00%	575.36	0.0555	85.26	0.5136	0.00	0.00	0.00	0.00
Miami International Securities Exchange	17.40%	98.40%	1.60%	0.00%	0.00%	379.35	0.0500	13.05	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	14.72%	97.91%	2.09%	0.00%	0.00%	716.14	0.1096	12.37	0.1135	0.00	0.00	0.00	0.00
NYSE Arca	11.37%	94.83%	5.17%	0.00%	0.00%	121.51	0.0237	(548.60)	(0.6320)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	11.36%	100.00%	0.00%	0.00%	0.00%	(1,856.12)	(0.4358)			0.00	0.00	0.00	0.00
Boston Options Exchange	6.64%	99.64%	0.36%	0.00%	0.00%	(490.80)	(0.1641)	(2.10)	(0.3500)	0.00	0.00	0.00	0.00
Cboe EDGX	3.27%	99.69%	0.31%	0.00%	0.00%	(279.16)	(0.1899)	0.20	0.0400	0.00	0.00	0.00	0.00
ICE Mercy	3.08%	100.00%	0.00%	0.00%	0.00%	69.40	0.0500			0.00	0.00	0.00	0.00
MIAx Pearl	2.16%	100.00%	0.00%	0.00%	0.00%	533.60	0.5490			0.00	0.00	0.00	0.00
Cboe C2	1.91%	100.00%	0.00%	0.00%	0.00%	79.96	0.0929			0.00	0.00	0.00	0.00
NYSE Amex	1.27%	98.21%	1.79%	0.00%	0.00%	10.50	0.0184	0.25	0.0500	0.00	0.00	0.00	0.00
Cboe BATS	1.23%	86.05%	13.95%	0.00%	0.00%	104.40	0.2047	(18.40)	(0.4182)	0.00	0.00	0.00	0.00
ISE Gemini	1.02%	100.00%	0.00%	0.00%	0.00%	238.57	0.5175			0.00	0.00	0.00	0.00
NASD NOM	0.73%	100.00%	0.00%	0.00%	0.00%	176.55	0.5399			0.00	0.00	0.00	0.00
NASD BX	0.40%	100.00%	0.00%	0.00%	0.00%	92.31	0.5100			0.00	0.00	0.00	0.00
MIAx Emerald	0.07%	100.00%	0.00%	0.00%	0.00%	12.15	0.3682			0.00	0.00	0.00	0.00

May 2022

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%	97.34%	2.66%	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	22.96%	97.13%	2.87%	0.00%	0.00%	159.76	0.007	(355.32)	(0.650)	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	17.84%	99.22%	0.78%	0.00%	0.00%	1,350.58	0.080	34.47	0.104	0.00	0.00	0.00	0.00
Miami International Securities Exchange	13.22%	97.44%	2.56%	0.00%	0.00%	602.35	0.050	35.30	0.050	0.00	0.00	0.00	0.00
International Securities Exchange	8.80%	99.26%	0.74%	0.00%	0.00%	1,061.69	0.127	75.95	0.723	0.00	0.00	0.00	0.00
Cboe BATS	6.60%	100.00%	0.00%	0.00%	0.00%	2,320.90	0.365			0.00	0.00	0.00	0.00
NASD NOM	6.27%	100.00%	0.00%	0.00%	0.00%	3,267.00	0.540			0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	6.22%	97.72%	2.28%	0.00%	0.00%	142.20	0.024	8.05	0.050	0.00	0.00	0.00	0.00
Boston Options Exchange	5.48%	98.70%	1.30%	0.00%	0.00%	(456.30)	(0.088)			0.00	0.00	0.00	0.00
MIAx Pearl	2.59%	100.00%	0.00%	0.00%	0.00%	1,373.17	0.549	(22.00)	(0.183)	0.00	0.00	0.00	0.00
Cboe C2	2.43%	98.44%	1.56%	0.00%	0.00%	1,004.90	0.444			0.00	0.00	0.00	0.00
Cboe EDGX	2.35%	100.00%	0.00%	0.00%	0.00%	(110.16)	(0.051)	7.48	0.040	0.00	0.00	0.00	0.00
ICE Mercy	1.80%	96.09%	3.91%	0.00%	0.00%	76.10	0.050	10.50	0.050	0.00	0.00	0.00	0.00
ISE Gemini	1.47%	100.00%	0.00%	0.00%	0.00%	729.56	0.514			0.00	0.00	0.00	0.00
NYSE Amex	1.17%	86.96%	13.04%	0.00%	0.00%	40.29	0.043	9.70	0.050	0.00	0.00	0.00	0.00
MIAx Emerald	0.48%	100.00%	0.00%	0.00%	0.00%	225.70	0.484			0.00	0.00	0.00	0.00
NASD BX	0.33%	100.00%	0.00%	0.00%	0.00%	161.67	0.510			0.00	0.00	0.00	0.00

June 2022

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%	96.77%	3.23%	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	21.53%	99.23%	0.77%	0.00%	0.00%	448.45	0.0500	5.00	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	16.52%	100.00%	0.00%	0.00%	0.00%	733.05	0.1053			0.00	0.00	0.00	0.00
Boston Options Exchange	15.11%	94.23%	5.77%	0.00%	0.00%	(320.15)	(0.0546)			0.00	0.00	0.00	0.00
NYSE Arca	13.91%	100.00%	0.00%	0.00%	0.00%	(1,562.09)	(0.3059)	(901.54)	(0.7155)	0.00	0.00	0.00	0.00
International Securities Exchange	11.65%	100.00%	0.00%	0.00%	0.00%	339.85	0.0692			0.00	0.00	0.00	0.00
Cboe BATS	2.98%	100.00%	0.00%	0.00%	0.00%	576.15	0.4594			0.00	0.00	0.00	0.00
MIAx Pearl	2.92%	100.00%	0.00%	0.00%	0.00%	676.93	0.5499			0.00	0.00	0.00	0.00
ICE Mercy	2.86%	100.00%	0.00%	0.00%	0.00%	60.35	0.0500			0.00	0.00	0.00	0.00
Cboe EDGX	2.63%	100.00%	0.00%	0.00%	0.00%	(92.06)	(0.0832)			0.00	0.00	0.00	0.00
Cboe C2	2.41%	100.00%	0.00%	0.00%	0.00%	453.00	0.4459			0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.38%	100.00%	0.00%	0.00%	0.00%	50.20	0.0500			0.00	0.00	0.00	0.00
ISE Gemini	1.90%	100.00%	0.00%	0.00%	0.00%	399.48	0.4994			0.00	0.00	0.00	0.00
MIAx Emerald	1.33%	100.00%	0.00%	0.00%	0.00%	288.10	0.5126			0.00	0.00	0.00	0.00
NASD NOM	0.93%	100.00%	0.00%	0.00%	0.00%	212.22	0.5400			0.00	0.00	0.00	0.00
NYSE Amex	0.62%	100.00%	0.00%	0.00%	0.00%	(3.56)	(0.0137)			0.00	0.00	0.00	0.00
NASD BX	0.32%	100.00%	0.00%	0.00%	0.00%	67.83	0.5100			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