

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.

3rd Quarter, 2022

July 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%	99.57%	0.43%	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	32.10%	99.02%	0.98%	0.00%	0.00%	126.30	0.0159	0.30	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	18.76%	98.37%	1.63%	0.00%	0.00%	213.08	0.0463	5.64	0.1525	0.00	0.00	0.00	0.00
Miami International Securities Exchange	11.53%	99.69%	0.31%	0.00%	0.00%	142.40	0.0500	0.05	0.0500	0.00	0.00	0.00	0.00
International Securities Exchange	6.44%	97.63%	2.37%	0.00%	0.00%	80.35	0.0524	2.90	0.0500	0.00	0.00	0.00	0.00
NYSE Arca	6.07%	100.00%	0.00%	0.00%	0.00%	(636.40)	(0.4245)			0.00	0.00	0.00	0.00
Boston Options Exchange	5.92%	100.00%	0.00%	0.00%	0.00%	37.90	0.0259			0.00	0.00	0.00	0.00
NYSE Amex	5.07%	100.00%	0.00%	0.00%	0.00%	56.65	0.0452			0.00	0.00	0.00	0.00
Cboe BATS	3.67%	100.00%	0.00%	0.00%	0.00%	(491.50)	(0.5413)			0.00	0.00	0.00	0.00
ICE Mercy	3.41%	100.00%	0.00%	0.00%	0.00%	42.10	0.0500			0.00	0.00	0.00	0.00
NASD BX	2.28%	100.00%	0.00%	0.00%	0.00%	196.65	0.3487			0.00	0.00	0.00	0.00
Cboe EDGX	1.97%	98.51%	1.49%	0.00%	0.00%	(52.58)	(0.1086)	(2.80)	(0.7000)	0.00	0.00	0.00	0.00
Cboe C2	1.87%	100.00%	0.00%	0.00%	0.00%	72.78	0.1575			0.00	0.00	0.00	0.00
ISE Gemini	0.42%	100.00%	0.00%	0.00%	0.00%	54.59	0.5300			0.00	0.00	0.00	0.00
MIAX Pearl	0.36%	100.00%	0.00%	0.00%	0.00%	49.30	0.5478			0.00	0.00	0.00	0.00
MIAX Emerald	0.09%	100.00%	0.00%	0.00%	0.00%	0.90	0.0391			0.00	0.00	0.00	0.00
NASD NOM	0.04%	100.00%	0.00%	0.00%	0.00%	5.40	0.5400			0.00	0.00	0.00	0.00

August 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%	99.18%	0.82%	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	21.00%	99.06%	0.94%	0.00%	0.00%	553.30	0.039	11.05	0.050	0.00	0.00	0.00	0.00
NYSE Arca	17.44%	99.02%	0.98%	0.00%	0.00%	(4,499.20)	(0.380)	(44.20)	(0.280)	0.00	0.00	0.00	0.00
International Securities Exchange	14.31%	99.37%	0.63%	0.00%	0.00%	1,243.20	0.127	2.70	0.050	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	13.78%	99.49%	0.51%	0.00%	0.00%	506.60	0.054	1.47	0.053	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	10.89%	99.73%	0.27%	0.00%	0.00%	207.65	0.028	0.50	0.050	0.00	0.00	0.00	0.00
Boston Options Exchange	4.69%	100.00%	0.00%	0.00%	0.00%	(138.35)	(0.043)			0.00	0.00	0.00	0.00
Cboe EDGX	4.31%	99.62%	0.38%	0.00%	0.00%	(275.94)	(0.093)	(2.80)	(0.700)	0.00	0.00	0.00	0.00
ICE Mercy	3.36%	98.29%	1.71%	0.00%	0.00%	112.55	0.050	2.95	0.050	0.00	0.00	0.00	0.00
NASD BX	2.29%	100.00%	0.00%	0.00%	0.00%	665.82	0.423			0.00	0.00	0.00	0.00
ISE Gemini	1.93%	100.00%	0.00%	0.00%	0.00%	704.37	0.530			0.00	0.00	0.00	0.00
MIAX Pearl	1.71%	100.00%	0.00%	0.00%	0.00%	612.53	0.521			0.00	0.00	0.00	0.00
Cboe BATS	1.45%	95.38%	4.62%	0.00%	0.00%	(155.30)	(0.161)	(3.50)	(0.117)	0.00	0.00	0.00	0.00
Cboe C2	1.08%	100.00%	0.00%	0.00%	0.00%	313.84	0.421			0.00	0.00	0.00	0.00
NYSE Amex	1.06%	100.00%	0.00%	0.00%	0.00%	27.50	0.038			0.00	0.00	0.00	0.00
NASD NOM	0.67%	100.00%	0.00%	0.00%	0.00%	247.32	0.540			0.00	0.00	0.00	0.00
MIAX Emerald	0.03%	100.00%	0.00%	0.00%	0.00%	6.30	0.350			0.00	0.00	0.00	0.00

September 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%	99.23%	0.77%	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	23.62%	99.36%	0.64%	0.00%	0.00%	(1,180.96)	(0.0982)	(83.60)	(0.6531)	0.00	0.00	0.00	0.00
Miami International Securities Exchange	23.13%	99.40%	0.60%	0.00%	0.00%	558.75	0.0477	9.20	0.0500	0.00	0.00	0.00	0.00
International Securities Exchange	14.94%	100.00%	0.00%	0.00%	0.00%	677.96	0.0883			0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	13.41%	100.00%	0.00%	0.00%	0.00%	219.70	0.0319			0.00	0.00	0.00	0.00
Chicago Board Options Exchange	10.09%	99.88%	0.12%	0.00%	0.00%	271.69	0.0525	0.79	0.0525	0.00	0.00	0.00	0.00
Cboe EDGX	4.03%	100.00%	0.00%	0.00%	0.00%	(111.28)	(0.0537)			0.00	0.00	0.00	0.00
Boston Options Exchange	3.99%	99.10%	0.90%	0.00%	0.00%	90.75	0.0449	1.50	0.0500	0.00	0.00	0.00	0.00
ICE Mercy	3.25%	97.67%	2.33%	0.00%	0.00%	82.25	0.0500	1.20	0.0500	0.00	0.00	0.00	0.00
Cboe BATS	1.24%	97.73%	2.27%	0.00%	0.00%	161.05	0.2589	(13.60)	(0.8000)	0.00	0.00	0.00	0.00
NYSE Amex	0.80%	100.00%	0.00%	0.00%	0.00%	19.93	0.0483			0.00	0.00	0.00	0.00
MIAX Pearl	0.73%	100.00%	0.00%	0.00%	0.00%	208.78	0.5538			0.00	0.00	0.00	0.00
Cboe C2	0.34%	100.00%	0.00%	0.00%	0.00%	80.46	0.4651			0.00	0.00	0.00	0.00
NASD NOM	0.19%	100.00%	0.00%	0.00%	0.00%	83.52	0.8700			0.00	0.00	0.00	0.00
NASD BX	0.13%	100.00%	0.00%	0.00%	0.00%	40.74	0.6268			0.00	0.00	0.00	0.00
ISE Gemini	0.08%	100.00%	0.00%	0.00%	0.00%	22.58	0.5507			0.00	0.00	0.00	0.00
MIAX Emerald	0.03%	100.00%	0.00%	0.00%	0.00%	1.85	0.1088			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://boptions.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