

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.

1st Quarter, 2024

January 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%	97.79%	2.21%	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	14.99%	99.36%	0.64%	0.00%	0.00%	623.50	0.0470	26.30	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	14.59%	99.41%	0.59%	0.00%	0.00%	616.02	0.0462	4.83	0.0525	0.00	0.00	0.00	0.00
International Securities Exchange	10.20%	98.23%	1.77%	0.00%	0.00%	628.30	0.0691	278.40	0.9667	0.00	0.00	0.00	0.00
NYSE Arca	10.15%	99.33%	0.67%	0.00%	0.00%	(2,139.46)	(0.2361)	(216.00)	(0.7714)	0.00	0.00	0.00	0.00
Boston Options Exchange	9.74%	98.86%	1.14%	0.00%	0.00%	(1,006.20)	(0.1138)	0.40	0.0034	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	9.35%	99.46%	0.54%	0.00%	0.00%	176.05	0.0207	3.90	0.0500	0.00	0.00	0.00	0.00
Cboe EDGX	9.26%	99.53%	0.47%	0.00%	0.00%	176.37	0.0207	0.48	0.0400	0.00	0.00	0.00	0.00
ISE Gemini	7.61%	100.00%	0.00%	0.00%	0.00%	3,221.32	0.4602	-	-	0.00	0.00	0.00	0.00
ICE Mercy	3.62%	99.34%	0.66%	0.00%	0.00%	630.80	0.1895	1.20	0.4000	0.00	0.00	0.00	0.00
Cboe C2	2.71%	100.00%	0.00%	0.00%	0.00%	1,197.30	0.4803	-	-	0.00	0.00	0.00	0.00
MIAIX Pearl	2.40%	100.00%	0.00%	0.00%	0.00%	1,180.34	0.5338	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.98%	98.44%	1.56%	0.00%	0.00%	87.05	0.0500	4.10	0.0500	0.00	0.00	0.00	0.00
Cboe BATS	1.45%	88.98%	11.02%	0.00%	0.00%	165.50	0.2103	(503.75)	(0.9159)	0.00	0.00	0.00	0.00
NASD BX	1.22%	100.00%	0.00%	0.00%	0.00%	505.81	0.4496	-	-	0.00	0.00	0.00	0.00
NASD NOM	0.49%	100.00%	0.00%	0.00%	0.00%	234.96	0.5210	-	-	0.00	0.00	0.00	0.00
MIAIX Emerald	0.22%	100.00%	0.00%	0.00%	0.00%	119.45	0.5771	-	-	0.00	0.00	0.00	0.00
Members Exchange	0.01%	100.00%	0.00%	0.00%	0.00%	0.50	0.0500	-	-	0.00	0.00	0.00	0.00

February 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%	98.27%	1.73%	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	22.82%	100.00%	0.00%	0.00%	0.00%	2,141.55	0.162	-	-	0.00	0.00	0.00	0.00
Miami International Securities Exchange	17.57%	99.29%	0.71%	0.00%	0.00%	425.75	0.045	41.50	0.062	0.00	0.00	0.00	0.00
NYSE Arca	14.75%	99.80%	0.20%	0.00%	0.00%	(1,784.16)	(0.217)	(264.80)	(0.800)	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	12.69%	100.00%	0.00%	0.00%	0.00%	403.58	0.055	-	-	0.00	0.00	0.00	0.00
Boston Options Exchange	11.33%	100.00%	0.00%	0.00%	0.00%	(81.45)	(0.012)	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	5.15%	100.00%	0.00%	0.00%	0.00%	(85.26)	(0.029)	-	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	4.23%	100.00%	0.00%	0.00%	0.00%	122.90	0.050	-	-	0.00	0.00	0.00	0.00
MIAIX Pearl	2.97%	100.00%	0.00%	0.00%	0.00%	1,131.94	0.658	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.78%	100.00%	0.00%	0.00%	0.00%	51.60	0.050	-	-	0.00	0.00	0.00	0.00
Cboe BATS	1.69%	100.00%	0.00%	0.00%	0.00%	158.00	0.161	-	-	0.00	0.00	0.00	0.00
NASD BX	1.33%	100.00%	0.00%	0.00%	0.00%	449.64	0.582	-	-	0.00	0.00	0.00	0.00
ICE Mercy	0.86%	100.00%	0.00%	0.00%	0.00%	87.00	0.174	-	-	0.00	0.00	0.00	0.00
MIAIX Emerald	0.80%	100.00%	0.00%	0.00%	0.00%	263.35	0.568	-	-	0.00	0.00	0.00	0.00
NASD NOM	0.75%	100.00%	0.00%	0.00%	0.00%	245.70	0.562	-	-	0.00	0.00	0.00	0.00
Cboe C2	0.55%	100.00%	0.00%	0.00%	0.00%	226.32	0.712	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.40%	100.00%	0.00%	0.00%	0.00%	140.32	0.607	-	-	0.00	0.00	0.00	0.00
Members Exchange	0.33%	100.00%	0.00%	0.00%	0.00%	9.50	0.050	-	-	0.00	0.00	0.00	0.00

March 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%	90.04%	9.96%	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)
Boston Options Exchange	19.32%	98.25%	1.75%	0.00%	0.00%	(320.55)	(0.0311)	(266.40)	(0.4283)	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	19.31%	98.12%	1.88%	0.00%	0.00%	429.00	0.0409	22.26	0.0525	0.00	0.00	0.00	0.00
NYSE Arca	14.42%	96.49%	3.51%	0.00%	0.00%	(711.60)	(0.1136)	(1,287.10)	(0.6814)	0.00	0.00	0.00	0.00
Miami International Securities Exchange	11.76%	99.27%	0.73%	0.00%	0.00%	232.85	0.0376	23.30	0.0500	0.00	0.00	0.00	0.00
International Securities Exchange	6.18%	99.63%	0.37%	0.00%	0.00%	204.79	0.0649	16.75	0.0500	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	5.22%	98.73%	1.27%	0.00%	0.00%	62.10	0.0250	23.50	0.0500	0.00	0.00	0.00	0.00
MIAAX Pearl	4.42%	89.06%	10.94%	0.00%	0.00%	1,246.12	0.5499	208.80	0.9000	0.00	0.00	0.00	0.00
ISE Gemini	3.19%	97.30%	2.70%	0.00%	0.00%	834.38	0.4664	15.30	0.9000	0.00	0.00	0.00	0.00
NASD BX	3.13%	96.69%	3.31%	0.00%	0.00%	781.06	0.4552	45.36	0.8400	0.00	0.00	0.00	0.00
Cboe BATS	2.73%	88.60%	11.40%	0.00%	0.00%	438.60	0.3004	45.40	0.5605	0.00	0.00	0.00	0.00
NYSE Amex	2.20%	96.43%	3.57%	0.00%	0.00%	39.50	0.0500	22.60	0.0500	0.00	0.00	0.00	0.00
Cboe C2	2.14%	96.30%	3.70%	0.00%	0.00%	575.16	0.4765	1.80	0.9000	0.00	0.00	0.00	0.00
Cboe EDGX	2.01%	99.28%	0.72%	0.00%	0.00%	(124.61)	(0.1108)	0.40	0.0400	0.00	0.00	0.00	0.00
NASD NOM	1.89%	70.73%	29.27%	0.00%	0.00%	285.12	0.5421	487.80	0.9000	0.00	0.00	0.00	0.00
ICE Mercy	1.28%	100.00%	0.00%	0.00%	0.00%	130.65	0.1802	-	-	0.00	0.00	0.00	0.00
MIAAX Emerald	0.46%	96.00%	4.00%	0.00%	0.00%	133.90	0.5603	17.10	0.9000	0.00	0.00	0.00	0.00
Members Exchange	0.35%	80.00%	20.00%	0.00%	0.00%	9.25	0.0500	0.75	0.0500	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
MIAAX 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
MIAAX 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/