

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, 2023

July 2023

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%	94.33%	5.67%	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	23.45%	92.55%	7.45%	0.00%	0.00%	1,312.63	0.0645	1,327.83	0.6970	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	15.04%	98.75%	1.25%	0.00%	0.00%	185.90	0.0133	12.65	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	11.72%	98.81%	1.19%	0.00%	0.00%	714.54	0.0649	5.62	0.0525	0.00	0.00	0.00	0.00
Miami International Securities Exchange	9.71%	98.89%	1.11%	0.00%	0.00%	341.40	0.0419	53.15	0.0500	0.00	0.00	0.00	0.00
Cboe CZ	9.62%	100.00%	0.00%	0.00%	0.00%	4,374.42	0.4791	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	5.97%	98.64%	1.36%	0.00%	0.00%	(45.36)	(0.0082)	1.56	0.0136	0.00	0.00	0.00	0.00
NYSE Arca	4.05%	95.91%	4.09%	0.00%	0.00%	(346.41)	(0.1409)	(1,044.72)	(0.7559)	0.00	0.00	0.00	0.00
Boston Options Exchange	3.92%	99.34%	0.66%	0.00%	0.00%	(754.15)	(0.2120)	(72.85)	(0.4469)	0.00	0.00	0.00	0.00
ISE Gemini	3.89%	100.00%	0.00%	0.00%	0.00%	1,699.24	0.4600	-	-	0.00	0.00	0.00	0.00
MIAx Emerald	2.66%	100.00%	0.00%	0.00%	0.00%	1,387.65	0.5500	-	-	0.00	0.00	0.00	0.00
ICE Mercy	2.63%	98.53%	1.47%	0.00%	0.00%	399.40	0.1636	3.60	0.0706	0.00	0.00	0.00	0.00
Cboe BATS	2.13%	96.30%	3.70%	0.00%	0.00%	822.78	0.4183	(5.00)	(0.1000)	0.00	0.00	0.00	0.00
NYSE Amex	1.58%	97.33%	2.67%	0.00%	0.00%	60.75	0.0500	14.40	0.0500	0.00	0.00	0.00	0.00
NASD NOM	1.40%	100.00%	0.00%	0.00%	0.00%	692.40	0.5202	-	-	0.00	0.00	0.00	0.00
MIAx Pearl	1.37%	100.00%	0.00%	0.00%	0.00%	687.88	0.5300	-	-	0.00	0.00	0.00	0.00
NASD BX	0.85%	100.00%	0.00%	0.00%	0.00%	398.55	0.4926	-	-	0.00	0.00	0.00	0.00

August 2023

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%	96.69%	3.31%	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	28.77%	98.74%	1.26%	0.00%	0.00%	1,079.17	0.039	12.30	0.116	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	20.28%	98.72%	1.28%	0.00%	0.00%	706.67	0.038	40.64	0.053	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	11.43%	98.43%	1.57%	0.00%	0.00%	124.10	0.012	14.90	0.050	0.00	0.00	0.00	0.00
Miami International Securities Exchange	9.85%	98.94%	1.06%	0.00%	0.00%	316.50	0.033	2.55	0.050	0.00	0.00	0.00	0.00
Boston Options Exchange	8.23%	97.88%	2.12%	0.00%	0.00%	(1,817.55)	(0.238)	(55.50)	(0.170)	0.00	0.00	0.00	0.00
ICE Mercy	5.11%	95.52%	4.48%	0.00%	0.00%	288.30	0.059	9.45	0.135	0.00	0.00	0.00	0.00
NYSE Arca	3.84%	99.28%	0.72%	0.00%	0.00%	(736.60)	(0.200)	14.86	0.495	0.00	0.00	0.00	0.00
Cboe EDGX	3.36%	97.25%	2.75%	0.00%	0.00%	(203.18)	(0.073)	17.60	0.040	0.00	0.00	0.00	0.00
Cboe CZ	2.61%	88.64%	11.36%	0.00%	0.00%	1,051.38	0.452	90.72	0.480	0.00	0.00	0.00	0.00
MIAx Emerald	1.32%	100.00%	0.00%	0.00%	0.00%	698.85	0.550	-	-	0.00	0.00	0.00	0.00
ISE Gemini	1.14%	80.00%	20.00%	0.00%	0.00%	403.82	0.456	98.90	0.460	0.00	0.00	0.00	0.00
NYSE Amex	1.06%	97.25%	2.75%	0.00%	0.00%	50.55	0.050	0.80	0.050	0.00	0.00	0.00	0.00
Cboe BATS	0.99%	85.94%	14.06%	0.00%	0.00%	23.25	0.039	160.66	0.444	0.00	0.00	0.00	0.00
MIAx Pearl	0.87%	81.82%	18.18%	0.00%	0.00%	325.42	0.530	120.84	0.530	0.00	0.00	0.00	0.00
NASD NOM	0.57%	90.70%	9.30%	0.00%	0.00%	265.14	0.540	34.02	0.540	0.00	0.00	0.00	0.00
NASD BX	0.57%	93.10%	6.90%	0.00%	0.00%	252.18	0.483	13.77	0.510	0.00	0.00	0.00	0.00

September 2023

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%	98.13%	1.87%	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	34.28%	99.41%	0.59%	0.00%	0.00%	700.71	0.0215	18.38	0.0525	0.00	0.00	0.00	0.00
International Securities Exchange	16.01%	99.57%	0.43%	0.00%	0.00%	1,309.81	0.0853	14.70	0.4200	0.00	0.00	0.00	0.00
Miami International Securities Exchange	11.99%	99.74%	0.26%	0.00%	0.00%	462.45	0.0402	0.90	0.0500	0.00	0.00	0.00	0.00
MIAX Pearl	5.15%	82.72%	17.28%	0.00%	0.00%	2,367.75	0.5291	248.57	0.5300	0.00	0.00	0.00	0.00
Boston Options Exchange	4.21%	98.32%	1.68%	0.00%	0.00%	(414.00)	(0.1074)	2.40	0.0128	0.00	0.00	0.00	0.00
NYSE Arca	3.64%	98.18%	1.82%	0.00%	0.00%	(942.34)	(0.2856)	(9.00)	(0.0466)	0.00	0.00	0.00	0.00
Cboe EDGX	3.61%	98.28%	1.72%	0.00%	0.00%	(136.70)	(0.0400)	2.32	0.0400	0.00	0.00	0.00	0.00
Cboe C2	3.54%	95.16%	4.84%	0.00%	0.00%	1,619.40	0.4795	10.08	0.4800	0.00	0.00	0.00	0.00
ISE Gemini	3.51%	90.14%	9.86%	0.00%	0.00%	1,527.66	0.4600	22.54	0.4600	0.00	0.00	0.00	0.00
ICE Mercy	3.45%	93.33%	6.67%	0.00%	0.00%	487.90	0.1527	24.40	0.2000	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.64%	99.38%	0.63%	0.00%	0.00%	123.45	0.0500	3.45	0.0500	0.00	0.00	0.00	0.00
NASD NOM	2.41%	90.14%	9.86%	0.00%	0.00%	1,217.16	0.5400	31.86	0.5400	0.00	0.00	0.00	0.00
NYSE Amex	2.19%	96.95%	3.05%	0.00%	0.00%	103.10	0.0500	2.30	0.0500	0.00	0.00	0.00	0.00
Cboe BATS	1.82%	86.59%	13.41%	0.00%	0.00%	799.43	0.4670	12.38	0.3752	0.00	0.00	0.00	0.00
NASD BX	1.06%	85.53%	14.47%	0.00%	0.00%	472.89	0.5025	40.80	0.5100	0.00	0.00	0.00	0.00
MIAX Emerald	0.49%	90.24%	9.76%	0.00%	0.00%	255.45	0.5447	2.20	0.5500	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://booptions.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