

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. For 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, 2022

January 2021

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%	98.68%	1.32%	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	26.19%	98.68%	1.32%	0.00%	0.00%	571.80	0.0328	1.15	0.0500	0.00	0.00	0.00	0.00
International Securities Exchange	19.81%	100.00%	0.00%	0.00%	0.00%	927.10	0.0704	3.30	0.0500	0.00	0.00	0.00	0.00
Miami International Securities Exchange	16.84%	99.75%	0.25%	0.00%	0.00%	560.05	0.0500	0.00	0.00	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	13.79%	100.00%	0.00%	0.00%	0.00%	1,275.69	0.1337	-	0.00	0.00	0.00	0.00	0.00
NYSE Arca	8.37%	98.65%	1.35%	0.00%	0.00%	(2,061.24)	(0.3703)	(188.49)	(0.4160)	0.00	0.00	0.00	0.00
Cboe BATS	2.88%	100.00%	0.00%	0.00%	0.00%	728.12	0.4117	-	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.28%	100.00%	0.00%	0.00%	0.00%	89.05	0.0587	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	1.53%	100.00%	0.00%	0.00%	0.00%	(202.62)	(0.1888)	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.51%	100.00%	0.00%	0.00%	0.00%	49.77	0.0495	-	-	0.00	0.00	0.00	0.00
ICE Meryx	1.48%	100.00%	0.00%	0.00%	0.00%	49.30	0.0500	-	-	0.00	0.00	0.00	0.00
NASD NOM	1.19%	100.00%	0.00%	0.00%	0.00%	(74.12)	(0.0939)	-	-	0.00	0.00	0.00	0.00
MIAH Pearl	1.03%	100.00%	0.00%	0.00%	0.00%	374.97	0.5458	-	-	0.00	0.00	0.00	0.00
Cboe C2	1.02%	100.00%	0.00%	0.00%	0.00%	318.90	0.4650	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.83%	100.00%	0.00%	0.00%	0.00%	221.54	0.5300	-	-	0.00	0.00	0.00	0.00
MIAH Emerald	0.48%	100.00%	0.00%	0.00%	0.00%	96.50	0.3016	-	-	0.00	0.00	0.00	0.00
NASD BX	0.14%	100.00%	0.00%	0.00%	0.00%	48.45	0.5100	-	-	0.00	0.00	0.00	0.00

February 2021

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%	87.84%	12.16%	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	18.05%	99.65%	0.35%	0.00%	0.00%	753.92	0.052	(0.15)	(0.150)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	13.24%	86.35%	13.65%	0.00%	0.00%	(3,587.25)	(0.331)	283.24	0.165	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	12.99%	95.27%	4.43%	0.00%	0.00%	494.25	0.048	25.15	0.053	0.00	0.00	0.00	0.00
International Securities Exchange	11.25%	99.89%	0.11%	0.00%	0.00%	471.62	0.053	1.98	0.198	0.00	0.00	0.00	0.00
Miami International Securities Exchange	10.52%	96.18%	3.82%	0.00%	0.00%	418.35	0.050	16.60	0.050	0.00	0.00	0.00	0.00
Cboe BATS	4.56%	74.16%	25.84%	0.00%	0.00%	440.65	0.121	620.75	0.491	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.97%	98.46%	1.54%	0.00%	0.00%	86.55	0.037	1.85	0.050	0.00	0.00	0.00	0.00
ICE Meryx	2.75%	99.64%	0.36%	0.00%	0.00%	469.37	0.050	0.40	0.050	0.00	0.00	0.00	0.00
Cboe C2	2.72%	52.99%	47.41%	0.00%	0.00%	724.70	0.335	935.04	0.480	0.00	0.00	0.00	0.00
Cboe EDGX	1.92%	86.99%	13.01%	0.00%	0.00%	(220.40)	(0.145)	9.12	0.040	0.00	0.00	0.00	0.00
NYSE Amex	1.55%	99.04%	0.96%	0.00%	0.00%	50.47	0.041	0.60	0.050	0.00	0.00	0.00	0.00
ISE Gemini	1.47%	72.11%	27.89%	0.00%	0.00%	619.67	0.278	240.99	0.580	0.00	0.00	0.00	0.00
MIAH Pearl	1.33%	47.10%	52.90%	0.00%	0.00%	579.80	0.549	652.30	0.550	0.00	0.00	0.00	0.00
NASD NOM	1.01%	61.22%	38.78%	0.00%	0.00%	434.70	0.540	375.40	0.540	0.00	0.00	0.00	0.00
MIAH Emerald	0.82%	37.71%	62.29%	0.00%	0.00%	347.10	0.532	592.35	0.550	0.00	0.00	0.00	0.00
NASD BX	0.33%	41.11%	58.89%	0.00%	0.00%	131.94	0.509	189.21	0.510	0.00	0.00	0.00	0.00

March 2021

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%	97.82%	2.18%	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	22.92%	99.88%	0.12%	0.00%	0.00%	523.30	0.0292	(0.31)	(0.0167)	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	17.62%	99.94%	0.06%	0.00%	0.00%	1,312.64	0.0952	0.42	0.025	0.00	0.00	0.00	0.00
International Securities Exchange	12.72%	98.48%	1.52%	0.00%	0.00%	1,118.51	0.1124	114.50	0.7435	0.00	0.00	0.00	0.00
NYSE Arca	12.20%	96.91%	3.09%	0.00%	0.00%	(1,084.57)	(0.1130)	(238.75)	(0.7500)	0.00	0.00	0.00	0.00
Miami International Securities Exchange	10.60%	97.98%	2.02%	0.00%	0.00%	393.50	0.0500	8.10	0.0500	0.00	0.00	0.00	0.00
Cboe EDGX	4.51%	99.94%	0.06%	0.00%	0.00%	(200.84)	(0.0569)	0.08	0.0400	0.00	0.00	0.00	0.00
ICE Meryx	4.07%	98.64%	1.36%	0.00%	0.00%	159.10	0.0500	2.30	0.0500	0.00	0.00	0.00	0.00
Cboe BATS	3.27%	100.00%	0.00%	0.00%	0.00%	1,071.35	0.4193	-	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.90%	69.40%	30.60%	0.00%	0.00%	113.40	0.0500	60.00	0.0600	0.00	0.00	0.00	0.00
NYSE Amex	1.94%	99.41%	0.59%	0.00%	0.00%	65.67	0.0433	0.21	0.0233	0.00	0.00	0.00	0.00
NASD NOM	1.72%	100.00%	0.00%	0.00%	0.00%	725.22	0.5400	-	-	0.00	0.00	0.00	0.00
Cboe C2	1.50%	100.00%	0.00%	0.00%	0.00%	469.04	0.00%	4.598	0.00%	0.00	0.00	0.00	0.00
MIAH Pearl	1.27%	100.00%	0.00%	0.00%	0.00%	544.38	0.5499	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.75%	100.00%	0.00%	0.00%	0.00%	297.95	0.5111	-	-	0.00	0.00	0.00	0.00
MIAH Emerald	0.36%	100.00%	0.00%	0.00%	0.00%	136.45	0.4891	-	-	0.00	0.00	0.00	0.00
NASD BX	0.24%	100.00%	0.00%	0.00%	0.00%	96.90	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/phi/rules/phi-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://baxoptions.com/regulatory/fee-schedule/>
- Miami International Securities Exchange <https://www.miaoptions.com/fees>
- ICE Meryx <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://www.miaoptions.com/fees>
- MIAH Pearl <https://listingcenter.nasdaq.com/rulebook/sem/>
- ISE Gemini <https://listingcenter.nasdaq.com/rulebook/sem/>
- NASD NOM <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>
- MIAH Emerald <https://www.miaoptions.com/fees>
- NASD BX <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>