

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, 2021

April 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%	98.35%	1.60%	0.05%	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	35.30%	100%	0.00%	0.00%	0.00%	158,976.70	0.1342	0.00	0.00	0.00	0.00	0.00	0.00
Dash Financial Technologies, LLC	35.28%	98.09%	1.90%	0.05%	0.00%	84,198.98	0.1711	0.00	0.00	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	17.41%	100.00%	0.00%	0.00%	0.00%	77,041.80	0.1319	0.00	0.00	0.00	0.00	0.00	0.00
Pacific Coast Stock Exchange	11.08%	97.47%	2.53%	0.00%	0.00%	49,155.90	0.1322	0.00	0.00	0.00	0.00	0.00	0.00
Susquehanna Financial Group, LLP	0.91%	100%	0.00%	0.00%	0.00%	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Leerink Swann, LLC	0.03%	100%	0.00%	0.00%	0.00%	3,000.00	3.0000	0.00	0.00	0.00	0.00	0.00	0.00

May 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%	99.12%	0.88%	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)
Dash Financial Technologies, LLC	30.05%	99.01%	0.99%	0.00%	0.00%	174,718.53	0.0802	0.00	0.00	0.00	0.00	0.00	0.00
Pacific Coast Stock Exchange	28.03%	98.63%	1.37%	0.00%	0.00%	211,788.80	0.1042	0.00	0.00	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	27.10%	100%	0.00%	0.00%	0.00%	241,703.50	0.1230	0.00	0.00	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	14.78%	100%	0.00%	0.00%	0.00%	111,294.70	0.1039	0.00	0.00	0.00	0.00	0.00	0.00
Leerink Swann, LLC	0.04%	100%	0.00%	0.00%	0.00%	9,000.00	3.0000	0.00	0.00	0.00	0.00	0.00	0.00

June 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%	98.89%	1.11%	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)
Dash Financial Technologies, LLC	32.77%	98.77%	1.23%	0.00%	0.00%	120,563.35	0.0781	0.00	0.00	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	25.37%	100.00%	0.00%	0.00%	0.00%	133,808.80	0.1119	0.00	0.00	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	22.42%	100.00%	0.00%	0.00%	0.00%	111,405.60	0.1054	0.00	0.00	0.00	0.00	0.00	0.00
Pacific Coast Stock Exchange	19.44%	98.11%	1.89%	0.00%	0.00%	121,504.98	0.1150	0.00	0.00	0.00	0.00	0.00	0.00

Material Aspects:

Dash Financial Technologies, LLC.

Tourmaline pays Dash Financial on a cost plus model. The base cost to execute is between 0.06 to 0.10 cents per contract. Further Dash Financial will pass on to Tourmaline any cost or credit/rebates from the exchanges in which orders are subsequently routed