

**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.

4th Quarter, 2021

October 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%	98.76%	1.24%	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	34.01%	99.27%	0.73%	0.00%	0.00%	(3,218.75)	(0.0572)	1.95	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	13.37%	99.23%	0.77%	0.00%	0.00%	743.95	0.1920	11.29	0.0025	0.00	0.00	0.00	0.00
Miami International Securities Exchange	13.10%	98.51%	1.49%	0.00%	0.00%	762.05	0.0500	22.50	0.00	0.00	0.00	0.00	0.00
International Securities Exchange	10.72%	99.54%	0.46%	0.00%	0.00%	1,328.95	0.1037	9.55	0.4526	0.00	0.00	0.00	0.00
NYSE Arca	5.90%	86.50%	13.50%	0.00%	0.00%	(682.97)	(0.1243)	(1,121.94)	(0.8310)	0.00	0.00	0.00	0.00
Cboe C2	4.31%	100.00%	0.00%	0.00%	0.00%	977.78	0.1893	-	-	0.00	0.00	0.00	0.00
ICE Mercy	4.09%	98.99%	1.01%	0.00%	0.00%	243.30	0.0500	1.50	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.81%	100.00%	0.00%	0.00%	0.00%	142.68	0.0423	-	-	0.00	0.00	0.00	0.00
Cboe BATS	2.38%	99.12%	0.88%	0.00%	0.00%	1,129.65	0.3976	(7.20)	(0.8500)	0.00	0.00	0.00	0.00
Cboe EDGX	2.12%	98.97%	1.03%	0.00%	0.00%	(28.42)	(0.0112)	0.52	(0.0100)	0.00	0.00	0.00	0.00
ISE Gemini	2.06%	100.00%	0.00%	0.00%	0.00%	1,278.04	0.5187	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	1.88%	100.00%	0.00%	0.00%	0.00%	1,209.87	0.5380	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.27%	100.00%	0.00%	0.00%	0.00%	33.21	0.0218	-	-	0.00	0.00	0.00	0.00
NASD NOM	0.92%	100.00%	0.00%	0.00%	0.00%	586.71	0.5300	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.92%	100.00%	0.00%	0.00%	0.00%	499.05	0.4533	-	-	0.00	0.00	0.00	0.00
NASD BX	0.15%	100.00%	0.00%	0.00%	0.00%	92.31	0.5100	-	-	0.00	0.00	0.00	0.00

November 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%	98.27%	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)
Boston Options Exchange	49.70%	98.80%	1.20%	0.00%	0.00%	6,164.70	0.079	9.20	0.135	0.00	0.00	0.00	0.00
International Securities Exchange	10.63%	98.58%	1.42%	0.00%	0.00%	922.36	0.055	26.35	0.405	0.00	0.00	0.00	0.00
Miami International Securities Exchange	9.99%	97.75%	2.25%	0.00%	0.00%	776.65	0.050	11.95	0.050	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	8.37%	98.89%	1.11%	0.00%	0.00%	1,837.70	0.141	20.28	0.153	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	5.09%	99.57%	0.43%	0.00%	0.00%	311.25	0.039	0.85	0.050	0.00	0.00	0.00	0.00
NYSE Arca	4.68%	91.67%	8.33%	0.00%	0.00%	(1,507.92)	(0.223)	(362.15)	(0.584)	0.00	0.00	0.00	0.00
ICE Mercy	3.72%	100.00%	0.00%	0.00%	0.00%	293.55	0.050	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	1.64%	99.37%	0.63%	0.00%	0.00%	(230.93)	(0.090)	0.12	0.040	0.00	0.00	0.00	0.00
Cboe C2	1.60%	100.00%	0.00%	0.00%	0.00%	(73.32)	(0.029)	-	-	0.00	0.00	0.00	0.00
Cboe BATS	1.42%	97.62%	2.38%	0.00%	0.00%	867.85	0.388	3.85	0.550	0.00	0.00	0.00	0.00
NASD NOM	0.85%	96.83%	3.17%	0.00%	0.00%	705.96	0.530	2.65	0.530	0.00	0.00	0.00	0.00
NYSE Amex	0.81%	98.82%	1.18%	0.00%	0.00%	32.04	0.025	0.15	0.050	0.00	0.00	0.00	0.00
MIAX Pearl	0.69%	97.56%	2.44%	0.00%	0.00%	581.89	0.539	3.30	0.550	0.00	0.00	0.00	0.00
ISE Gemini	0.53%	100.00%	0.00%	0.00%	0.00%	438.84	0.529	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.22%	100.00%	0.00%	0.00%	0.00%	43.35	0.123	-	-	0.00	0.00	0.00	0.00
NASD BX	0.07%	91.67%	8.33%	0.00%	0.00%	54.57	0.510	2.04	0.510	0.00	0.00	0.00	0.00

December 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%	98.91%	1.09%	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	25.16%	100.00%	0.00%	0.00%	0.00%	702.25	0.0464			0.00	0.00	0.00	0.00
Miami International Securities Exchange	16.58%	100.00%	0.00%	0.00%	0.00%	498.25	0.0500			0.00	0.00	0.00	0.00
International Securities Exchange	16.14%	99.24%	0.76%	0.00%	0.00%	554.14	0.0573	1.25	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	12.96%	99.33%	0.67%	0.00%	0.00%	1,079.90	0.1391	3.97	0.1525	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	8.32%	100.00%	0.00%	0.00%	0.00%	204.36	0.0409	-	-	0.00	0.00	0.00	0.00
NYSE Arca	6.15%	91.37%	8.63%	0.00%	0.00%	(691.02)	(0.2515)	(702.27)	(0.7392)	0.00	0.00	0.00	0.00
ICE Mercy	5.13%	100.00%	0.00%	0.00%	0.00%	154.05	0.0500	-	-	0.00	0.00	0.00	0.00
Cboe C2	2.10%	100.00%	0.00%	0.00%	0.00%	332.00	0.2627			0.00	0.00	0.00	0.00
Cboe EDGX	1.87%	100.00%	0.00%	0.00%	0.00%	(114.66)	(0.1021)			0.00	0.00	0.00	0.00
Cboe BATS	1.32%	100.00%	0.00%	0.00%	0.00%	305.05	0.3832			0.00	0.00	0.00	0.00
NYSE Amex	1.29%	100.00%	0.00%	0.00%	0.00%	24.86	0.0320			0.00	0.00	0.00	0.00
MIAx Pearl	1.15%	100.00%	0.00%	0.00%	0.00%	360.15	0.5227	-	-	0.00	0.00	0.00	0.00
NASD NOM	0.83%	100.00%	0.00%	0.00%	0.00%	263.94	0.5300	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.65%	100.00%	0.00%	0.00%	0.00%	207.27	0.5288			0.00	0.00	0.00	0.00
NASD BX	0.22%	100.00%	0.00%	0.00%	0.00%	66.54	0.4966			0.00	0.00	0.00	0.00
MIAx Emerald	0.11%	100.00%	0.00%	0.00%	0.00%	36.85	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	<a href="https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7">https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7</a>
Chicago Board Options Exchange	<a href="https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf">https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf</a>
NYSE Arca	<a href="https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf">https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf</a>
Boston Options Exchange	<a href="https://boxoptions.com/regulatory/fee-schedule/">https://boxoptions.com/regulatory/fee-schedule/</a>
Miami International Securities Exchange	<a href="https://www.miaoptions.com/fees">https://www.miaoptions.com/fees</a>
ICE Mercy	<a href="https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7">https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7</a>
International Securities Exchange	<a href="https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7">https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7</a>
Cboe EDGX	<a href="https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf">https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf</a>
NYSE Amex	<a href="https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf">https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf</a>
Cboe C2	<a href="https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf">https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf</a>
Cboe BATS	<a href="https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf">https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf</a>
MIAx Pearl	<a href="https://www.miaoptions.com/fees">https://www.miaoptions.com/fees</a>
ISE Gemini	<a href="https://listingcenter.nasdaq.com/rulebook/gemx/">https://listingcenter.nasdaq.com/rulebook/gemx/</a>
NASD NOM	<a href="https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7">https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7</a>
MIAx Emerald	<a href="https://www.miaoptions.com/fees">https://www.miaoptions.com/fees</a>
NASD BX	<a href="https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7">https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7</a>