

## 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, 2025

January 2025

### 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%	97.53%	2.47%	0.00%	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	20.17%	99.91%	0.09%	0.00%	0.00%	131.30	0.0115	0.15	0.0500	0.00	0.00	0.00	0.00
International Securities Exchange	13.89%	100.00%	0.00%	0.00%	0.00%	363.11	0.0460	-	-	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	12.61%	98.86%	1.14%	0.00%	0.00%	322.75	0.0455	3.26	0.0525	0.00	0.00	0.00	0.00
NYSE Arca	12.26%	97.57%	2.43%	0.00%	0.00%	(1,393.64)	(0.2450)	(987.35)	(0.7750)	0.00	0.00	0.00	0.00
Cboe EDGX	8.21%	100.00%	0.00%	0.00%	0.00%	(1,804.99)	(0.3871)	-	-	0.00	0.00	0.00	0.00
Boston Options Exchange	6.49%	100.00%	0.00%	0.00%	0.00%	(76.15)	(0.0207)	-	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	4.86%	100.00%	0.00%	0.00%	0.00%	138.10	0.0500	-	-	0.00	0.00	0.00	0.00
Cboe BATS	3.25%	94.37%	5.63%	0.00%	0.00%	(24.50)	(0.0137)	(63.00)	(1.0000)	0.00	0.00	0.00	0.00
Cboe C2	3.02%	100.00%	0.00%	0.00%	0.00%	83.28	0.4864	-	-	0.00	0.00	0.00	0.00
ICE Mercury	2.90%	100.00%	0.00%	0.00%	0.00%	(186.23)	(0.1131)	-	-	0.00	0.00	0.00	0.00
NASD NOM	2.79%	100.00%	0.00%	0.00%	0.00%	928.08	0.5866	-	-	0.00	0.00	0.00	0.00
NYSE Amex	2.53%	100.00%	0.00%	0.00%	0.00%	71.75	0.0500	-	-	0.00	0.00	0.00	0.00
NASD BX	2.20%	100.00%	0.00%	0.00%	0.00%	563.80	0.4510	-	-	0.00	0.00	0.00	0.00
Members Exchange	1.72%	100.00%	0.00%	0.00%	0.00%	537.51	0.5490	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	0.99%	100.00%	0.00%	0.00%	0.00%	325.94	0.5789	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	0.97%	100.00%	0.00%	0.00%	0.00%	(264.95)	(0.4800)	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.87%	100.00%	0.00%	0.00%	0.00%	258.88	0.5219	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.24%	100.00%	0.00%	0.00%	0.00%	91.05	0.6598	-	-	0.00	0.00	0.00	0.00

February 2025

### 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%	90.61%	9.39%	0.00%	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	28.58%	98.59%	1.41%	0.00%	0.00%	1,121.27	0.033	4.80	0.050	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	15.05%	97.14%	2.86%	0.00%	0.00%	570.68	0.033	35.28	0.053	0.00	0.00	0.00	0.00
Miami International Securities Exchange	12.81%	99.57%	0.43%	0.00%	0.00%	432.25	0.029	4.70	0.050	0.00	0.00	0.00	0.00
NYSE Arca	11.85%	92.30%	7.70%	0.00%	0.00%	(1,040.52)	(0.190)	(5,938.65)	(0.688)	0.00	0.00	0.00	0.00
Boston Options Exchange	6.21%	99.19%	0.89%	0.00%	0.00%	(59.65)	(0.008)	(21.70)	(0.079)	0.00	0.00	0.00	0.00
Cboe EDGX	5.76%	97.74%	2.26%	0.00%	0.00%	(1,904.78)	(0.284)	6.04	0.040	0.00	0.00	0.00	0.00
NASD BX	2.48%	98.06%	1.94%	0.00%	0.00%	1,322.14	0.461	73.08	0.840	0.00	0.00	0.00	0.00
ICE Mercury	2.40%	99.50%	0.50%	0.00%	0.00%	(140.15)	(0.049)	(16.50)	(0.750)	0.00	0.00	0.00	0.00
Cboe BATS	2.26%	87.93%	12.07%	0.00%	0.00%	155.70	0.063	18.50	0.083	0.00	0.00	0.00	0.00
NASD NOM	2.14%	88.79%	11.21%	0.00%	0.00%	1,384.02	0.631	315.90	0.900	0.00	0.00	0.00	0.00
Cboe C2	2.08%	97.12%	2.88%	0.00%	0.00%	1,164.84	0.483	60.30	0.900	0.00	0.00	0.00	0.00
ISE Gemini	1.61%	90.48%	9.52%	0.00%	0.00%	855.79	0.477	115.20	0.900	0.00	0.00	0.00	0.00
Members Exchange	1.56%	92.78%	7.22%	0.00%	0.00%	946.44	0.537	88.20	0.900	0.00	0.00	0.00	0.00
MIAX Sapphire	1.52%	99.43%	0.57%	0.00%	0.00%	(800.45)	(0.447)	(18.27)	(0.870)	0.00	0.00	0.00	0.00
MIAX Pearl	1.45%	92.21%	7.89%	0.00%	0.00%	891.42	0.559	121.50	0.900	0.00	0.00	0.00	0.00
NYSE Amex	1.00%	97.90%	2.10%	0.00%	0.00%	58.00	0.050	1.50	0.050	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	0.93%	99.06%	0.94%	0.00%	0.00%	51.85	0.050	3.65	0.050	0.00	0.00	0.00	0.00
MIAX Emerald	0.30%	87.50%	12.50%	0.00%	0.00%	196.15	0.611	34.20	0.900	0.00	0.00	0.00	0.00

March 2025

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%	92.39%	7.61%	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	20.04%	99.72%	0.28%	0.00%	0.00%	668.35	0.0384	38.50	0.0275	0.00	0.00	0.00	0.00
Miami International Securities Exchange	14.02%	99.47%	0.53%	0.00%	0.00%	268.85	0.0205	3.20	0.0500	0.00	0.00	0.00	0.00
Boston Options Exchange	9.59%	100.00%	0.00%	0.00%	0.00%	40.10	0.0045	-	-	0.00	0.00	0.00	0.00
NYSE Arca	9.00%	92.64%	7.36%	0.00%	0.00%	(1,036.59)	(0.2390)	(3,181.58)	(0.7735)	0.00	0.00	0.00	0.00
International Securities Exchange	8.51%	99.74%	0.26%	0.00%	0.00%	941.68	0.1450	37.45	0.0250	0.00	0.00	0.00	0.00
Cboe EDGX	6.86%	100.00%	0.00%	0.00%	0.00%	(1,899.15)	(0.2949)	-	-	0.00	0.00	0.00	0.00
Cboe C2	5.89%	100.00%	0.00%	0.00%	0.00%	2,620.80	0.4744	-	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	3.53%	100.00%	0.00%	0.00%	0.00%	70.40	0.0212	-	-	0.00	0.00	0.00	0.00
NASD NOM	3.00%	98.28%	1.72%	0.00%	0.00%	1,533.60	0.5336	(37.50)	(0.7500)	0.00	0.00	0.00	0.00
Cboe BATS	2.99%	100.00%	0.00%	0.00%	0.00%	566.80	0.2018	-	-	0.00	0.00	0.00	0.00
NASD BX	2.97%	100.00%	0.00%	0.00%	0.00%	1,267.29	0.4552	-	-	0.00	0.00	0.00	0.00
ICE Merc	2.89%	99.53%	0.47%	0.00%	0.00%	(204.75)	(0.0757)	0.34	0.0262	0.00	0.00	0.00	0.00
ISE Gemini	2.29%	100.00%	0.00%	0.00%	0.00%	1,151.91	0.5355	-	-	0.00	0.00	0.00	0.00
Members Exchange	2.15%	100.00%	0.00%	0.00%	0.00%	1,104.36	0.5448	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	2.01%	100.00%	0.00%	0.00%	0.00%	1,035.79	0.5486	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	2.00%	100.00%	0.00%	0.00%	0.00%	(740.47)	(0.3949)	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.44%	100.00%	0.00%	0.00%	0.00%	67.80	0.0500	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.79%	100.00%	0.00%	0.00%	0.00%	418.30	0.5676	-	-	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/arpa-options/NYSE_Arca_Options_Fee_Schedule.pdf">https://www.nyse.com/publicdocs/nyse/markets/arpa-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.miadoxoptions.com/fees">https://www.miadoxoptions.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.miadoxoption.com/fees">https://www.miadoxoption.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.miadoxoptions.com/fees">https://www.miadoxoptions.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>
Members Exchange	<a href="https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/">https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/</a>
NASDAQ GEMX	<a href="https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7">https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7</a>
MIAX Sapphire	<a href="https://www.miadoxglobal.com/markets/us-options/miax-options/fees">https://www.miadoxglobal.com/markets/us-options/miax-options/fees</a>