

## 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, 2025

April 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%	98.98%	1.02%	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	16.32%	99.68%	0.32%	0.00%	0.00%	-405.00	0.0295	16.15	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	15.78%	99.30%	0.70%	0.00%	0.00%	1,305.76	0.0971	3.41	0.0525	0.00	0.00	0.00	0.00
International Securities Exchange	12.43%	100.00%	0.00%	0.00%	0.00%	419.79	0.0394	-	-	0.00	0.00	0.00	0.00
Boston Options Exchange	11.99%	100.00%	0.00%	0.00%	0.00%	276.90	0.0270	-	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	9.33%	100.00%	0.00%	0.00%	0.00%	258.73	0.0324	-	-	0.00	0.00	0.00	0.00
NYSE Arca	7.50%	98.49%	1.51%	0.00%	0.00%	(1,064.64)	(0.1773)	(245.18)	(0.5879)	0.00	0.00	0.00	0.00
Cboe BATS	4.01%	95.79%	4.21%	0.00%	0.00%	238.10	0.0707	(13.00)	(0.2000)	0.00	0.00	0.00	0.00
Cboe C2	3.37%	100.00%	0.00%	0.00%	0.00%	1,386.60	0.4801	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	2.97%	100.00%	0.00%	0.00%	0.00%	(744.68)	(0.2931)	-	-	0.00	0.00	0.00	0.00
ICE Mercury	2.83%	100.00%	0.00%	0.00%	0.00%	(217.81)	(0.0898)	-	-	0.00	0.00	0.00	0.00
NASD NOM	2.74%	100.00%	0.00%	0.00%	0.00%	1,457.64	0.6208	-	-	0.00	0.00	0.00	0.00
Members Exchange	2.67%	100.00%	0.00%	0.00%	0.00%	1,181.82	0.5163	-	-	0.00	0.00	0.00	0.00
NASD BX	2.47%	100.00%	0.00%	0.00%	0.00%	965.74	0.4570	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	1.42%	100.00%	0.00%	0.00%	0.00%	700.61	0.5776	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	1.17%	100.00%	0.00%	0.00%	0.00%	(481.30)	(0.4808)	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.01%	100.00%	0.00%	0.00%	0.00%	43.25	0.0500	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.95%	100.00%	0.00%	0.00%	0.00%	450.40	0.5567	-	-	0.00	0.00	0.00	0.00

May 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%	94.86%	5.14%	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	37.08%	99.69%	0.31%	0.00%	0.00%	681.59	0.035	35.00	0.025	0.00	0.00	0.00	0.00
Miami International Securities Exchange	18.45%	99.06%	0.94%	0.00%	0.00%	163.35	0.016	10.15	0.050	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	14.21%	97.92%	2.08%	0.00%	0.00%	324.05	0.042	15.07	0.053	0.00	0.00	0.00	0.00
Boston Options Exchange	8.37%	100.00%	0.00%	0.00%	0.00%	190.70	0.040	-	-	0.00	0.00	0.00	0.00
NYSE Arca	6.44%	96.97%	3.03%	0.00%	0.00%	(953.83)	(0.275)	(77.54)	(0.386)	0.00	0.00	0.00	0.00
Cboe C2	3.62%	99.37%	0.63%	0.00%	0.00%	(651.19)	(0.318)	0.60	0.040	0.00	0.00	0.00	0.00
ICE Mercury	2.41%	97.99%	2.01%	0.00%	0.00%	(126.62)	(0.096)	(4.52)	(0.098)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.31%	100.00%	0.00%	0.00%	0.00%	69.80	0.053	-	-	0.00	0.00	0.00	0.00
Cboe BATS	2.29%	86.34%	13.66%	0.00%	0.00%	(488.10)	(0.424)	(40.20)	(0.270)	0.00	0.00	0.00	0.00
NASD NOM	1.06%	78.26%	21.74%	0.00%	0.00%	174.42	0.653	181.98	0.540	0.00	0.00	0.00	0.00
NYSE Amex	0.88%	99.35%	0.65%	0.00%	0.00%	23.15	0.050	1.80	0.050	0.00	0.00	0.00	0.00
Cboe EDGX	0.62%	90.91%	9.09%	0.00%	0.00%	113.97	0.820	103.20	0.480	0.00	0.00	0.00	0.00
MIAX Emerald	0.56%	100.00%	0.00%	0.00%	0.00%	174.45	0.547	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	0.39%	100.00%	0.00%	0.00%	0.00%	(138.44)	(0.618)	-	-	0.00	0.00	0.00	0.00
NASD BX	0.36%	96.55%	3.45%	0.00%	0.00%	101.69	0.550	8.55	0.450	0.00	0.00	0.00	0.00
ISE Gemini	0.35%	100.00%	0.00%	0.00%	0.00%	119.50	0.607	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	0.34%	87.50%	12.50%	0.00%	0.00%	133.51	0.742	5.83	0.530	0.00	0.00	0.00	0.00
Members Exchange	0.27%	91.67%	8.33%	0.00%	0.00%	100.59	0.689	5.10	0.510	0.00	0.00	0.00	0.00

June 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%	97.89%	2.11%	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(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	19.38%	99.31%	0.69%	0.00%	0.00%	281.55	0.0180	7.00	0.0500	0.00	0.00	0.00
International Securities Exchange	12.17%	100.00%	0.00%	0.00%	0.00%	582.32	0.0543	-	0.00	0.00	0.00	0.00
NYSE Arca	12.65%	91.00%	9.00%	0.00%	0.00%	164.85	0.0177	(691.63)	(0.6814)	0.00	0.00	0.00
Chicago Board Options Exchange	11.71%	96.87%	3.13%	0.00%	0.00%	470.02	0.0498	6.46	0.0525	0.00	0.00	0.00
Boston Options Exchange	10.28%	98.31%	1.69%	0.00%	0.00%	410.85	0.0492	(9.45)	(0.3048)	0.00	0.00	0.00
Cboe BATS	5.31%	86.67%	13.33%	0.00%	0.00%	(156.80)	(0.0378)	(101.10)	(0.5465)	0.00	0.00	0.00
MIAX Sapphire	4.12%	98.79%	1.21%	0.00%	0.00%	(1,058.82)	(0.3242)	(79.17)	(0.8700)	0.00	0.00	0.00
NASD NOM	3.75%	97.10%	2.90%	0.00%	0.00%	1,632.78	0.5488	72.90	0.9000	0.00	0.00	0.00
NASD BX	3.09%	100.00%	0.00%	0.00%	0.00%	1,108.74	0.4395	-	0.00	0.00	0.00	0.00
ICE Mercy	2.87%	99.88%	0.12%	0.00%	0.00%	(367.33)	(0.1574)	(2.25)	(0.7500)	0.00	0.00	0.00
Members Exchange	2.25%	98.39%	1.61%	0.00%	0.00%	960.45	0.5243	3.60	0.9000	0.00	0.00	0.00
Cboe EDGX	2.23%	98.25%	1.75%	0.00%	0.00%	(251.72)	(0.1391)	0.32	0.0400	0.00	0.00	0.00
Cboe C2	2.20%	100.00%	0.00%	0.00%	0.00%	868.14	0.4834	-	-	0.00	0.00	0.00
ISE Gemini	1.70%	100.00%	0.00%	0.00%	0.00%	733.49	0.5288	-	-	0.00	0.00	0.00
NYSE Amex	1.69%	99.69%	0.31%	0.00%	0.00%	67.45	0.0500	1.35	0.0500	0.00	0.00	0.00
Philadelphia Stock Exchange	1.67%	99.78%	0.22%	0.00%	0.00%	67.76	0.0503	0.80	0.0500	0.00	0.00	0.00
MIAX Pearl	1.38%	100.00%	0.00%	0.00%	0.00%	635.37	0.5628	-	-	0.00	0.00	0.00
MIAX Emerald	0.56%	100.00%	0.00%	0.00%	0.00%	253.75	0.5565	-	-	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>