

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.

3rd Quarter, 2025

July 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% | 96.77% | 3.23% | 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 | 28.32% | 99.72% | 0.28% | 0.00% | 0.00% | 1,294.43 | 0.0362 | 0.15 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chicago Board Options Exchange | 14.01% | 99.37% | 0.63% | 0.00% | 0.00% | 660.42 | 0.0374 | 3.15 | 0.0525 | 0.00 | 0.00 | 0.00 | 0.00 |
| Miami International Securities Exchange | 13.87% | 99.72% | 0.28% | 0.00% | 0.00% | 60.15 | 0.0035 | 6.25 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Boston Options Exchange | 7.90% | 98.51% | 1.49% | 0.00% | 0.00% | 229.05 | 0.0232 | (39.30) | (0.3169) | 0.00 | 0.00 | 0.00 | 0.00 |
| NASD BX | 4.66% | 100.00% | 0.00% | 0.00% | 0.00% | 2,533.62 | 0.4304 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe C2 | 4.20% | 99.20% | 0.80% | 0.00% | 0.00% | 2,519.55 | 0.4745 | 3.60 | 0.9000 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe EDGX | 4.17% | 99.70% | 0.30% | 0.00% | 0.00% | (769.46) | (0.1460) | 0.24 | 0.0400 | 0.00 | 0.00 | 0.00 | 0.00 |
| NYSE Arca | 3.88% | 96.22% | 3.78% | 0.00% | 0.00% | (931.33) | (0.2126) | (406.10) | (0.7750) | 0.00 | 0.00 | 0.00 | 0.00 |
| Philadelphia Stock Exchange | 3.47% | 99.09% | 0.91% | 0.00% | 0.00% | 105.39 | 0.0666 | 0.20 | 0.0001 | 0.00 | 0.00 | 0.00 | 0.00 |
| NASD NOM | 3.44% | 97.33% | 2.67% | 0.00% | 0.00% | 2,470.50 | 0.5694 | 10.80 | 0.9000 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe BATS | 3.17% | 97.15% | 2.85% | 0.00% | 0.00% | 333.60 | 0.0847 | (67.10) | (0.9725) | 0.00 | 0.00 | 0.00 | 0.00 |
| Members Exchange | 2.38% | 98.65% | 1.35% | 0.00% | 0.00% | 1,548.75 | 0.5145 | 0.90 | 0.9000 | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Sapphire | 1.91% | 99.25% | 0.75% | 0.00% | 0.00% | (901.85) | (0.3833) | (53.07) | (0.8700) | 0.00 | 0.00 | 0.00 | 0.00 |
| ICE Mercy | 1.65% | 98.49% | 1.51% | 0.00% | 0.00% | (273.29) | (0.1465) | (20.90) | (0.0941) | 0.00 | 0.00 | 0.00 | 0.00 |
| NYSE Amex | 1.30% | 98.34% | 1.66% | 0.00% | 0.00% | 79.50 | 0.0500 | 2.95 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| ISE Gemini | 0.78% | 97.30% | 2.70% | 0.00% | 0.00% | 504.09 | 0.5107 | 3.60 | 0.9000 | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Pearl | 0.61% | 100.00% | 0.00% | 0.00% | 0.00% | 435.43 | 0.5640 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |

August 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% | 98.32% | 1.68% | 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 | 24.20% | 100.00% | 0.00% | 0.00% | 0.00% | 751.66 | 0.038 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Miami International Securities Exchange | 20.22% | 99.64% | 0.36% | 0.00% | 0.00% | (455.70) | (0.028) | 1.65 | 0.050 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chicago Board Options Exchange | 14.26% | 98.07% | 1.93% | 0.00% | 0.00% | 477.29 | 0.042 | 2.89 | 0.053 | 0.00 | 0.00 | 0.00 | 0.00 |
| Philadelphia Stock Exchange | 14.22% | 100.00% | 0.00% | 0.00% | 0.00% | 535.54 | 0.047 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Boston Options Exchange | 7.22% | 99.84% | 0.16% | 0.00% | 0.00% | (30.85) | (0.006) | 30.00 | 0.050 | 0.00 | 0.00 | 0.00 | 0.00 |
| NYSE Arca | 5.07% | 93.67% | 6.33% | 0.00% | 0.00% | (1,630.61) | (0.467) | (414.48) | (0.676) | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe EDGX | 2.98% | 100.00% | 0.00% | 0.00% | 0.00% | (752.64) | (0.313) | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ICE Mercy | 2.92% | 100.00% | 0.00% | 0.00% | 0.00% | (247.85) | (0.105) | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe BATS | 1.85% | 89.10% | 10.90% | 0.00% | 0.00% | 215.40 | 0.150 | (15.20) | (0.271) | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe C2 | 1.14% | 100.00% | 0.00% | 0.00% | 0.00% | 423.81 | 0.459 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| NASD BX | 1.13% | 100.00% | 0.00% | 0.00% | 0.00% | 433.50 | 0.475 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Members Exchange | 1.00% | 100.00% | 0.00% | 0.00% | 0.00% | 426.12 | 0.527 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| NYSE Amex | 0.98% | 100.00% | 0.00% | 0.00% | 0.00% | 39.60 | 0.050 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| NASD NOM | 0.82% | 97.96% | 2.04% | 0.00% | 0.00% | 497.16 | 0.751 | 0.90 | 0.900 | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Pearl | 0.69% | 100.00% | 0.00% | 0.00% | 0.00% | 388.77 | 0.695 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Sapphire | 0.47% | 100.00% | 0.00% | 0.00% | 0.00% | (153.79) | (0.403) | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ISE Gemini | 0.47% | 100.00% | 0.00% | 0.00% | 0.00% | 213.98 | 0.563 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Emerald | 0.38% | 100.00% | 0.00% | 0.00% | 0.00% | 125.25 | 0.405 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |

September 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% | 94.07% | 5.93% | 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 | 21.97% | 98.37% | 1.63% | 0.00% | 0.00% | (170.90) | (0.0171) | 19.15 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| International Securities Exchange | 20.54% | 99.74% | 0.26% | 0.00% | 0.00% | 362.04 | 0.0374 | 0.25 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chicago Board Options Exchange | 16.65% | 97.64% | 2.36% | 0.00% | 0.00% | 386.10 | 0.0496 | 3.10 | 0.0525 | 0.00 | 0.00 | 0.00 | 0.00 |
| Boston Options Exchange | 10.26% | 99.09% | 0.91% | 0.00% | 0.00% | 220.45 | 0.0584 | 52.95 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| NYSE Arca | 6.42% | 79.77% | 20.23% | 0.00% | 0.00% | (479.13) | (0.2346) | (690.78) | (0.7042) | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Sapphire | 4.84% | 96.69% | 3.31% | 0.00% | 0.00% | (647.54) | (0.2938) | (65.25) | (0.8700) | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe EDGX | 3.77% | 99.52% | 0.48% | 0.00% | 0.00% | (391.93) | (0.2206) | 0.04 | 0.0400 | 0.00 | 0.00 | 0.00 | 0.00 |
| ICE Mercy | 3.62% | 98.80% | 1.20% | 0.00% | 0.00% | (93.47) | (0.0559) | (27.75) | (0.7500) | 0.00 | 0.00 | 0.00 | 0.00 |
| Philadelphia Stock Exchange | 3.08% | 99.46% | 0.54% | 0.00% | 0.00% | 72.60 | 0.0500 | 0.05 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| NASD BX | 1.96% | 99.18% | 0.82% | 0.00% | 0.00% | 403.59 | 0.4382 | 0.84 | 0.8400 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe C2 | 1.53% | 100.00% | 0.00% | 0.00% | 0.00% | 452.70 | 0.6261 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Cboe BATS | 1.49% | 84.62% | 15.38% | 0.00% | 0.00% | (227.55) | (0.3495) | (17.40) | (0.3412) | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Emerald | 1.19% | 100.00% | 0.00% | 0.00% | 0.00% | 443.85 | 0.7912 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ISE Gemini | 0.69% | 100.00% | 0.00% | 0.00% | 0.00% | 286.95 | 0.8829 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| NYSE Amex | 0.67% | 96.30% | 3.70% | 0.00% | 0.00% | 15.60 | 0.0500 | 0.30 | 0.0500 | 0.00 | 0.00 | 0.00 | 0.00 |
| NASD NOM | 0.50% | 69.23% | 30.77% | 0.00% | 0.00% | 91.44 | 0.8965 | 121.50 | 0.9000 | 0.00 | 0.00 | 0.00 | 0.00 |
| Members Exchange | 0.43% | 100.00% | 0.00% | 0.00% | 0.00% | 155.91 | 0.7643 | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| MIAX Pearl | 0.38% | 91.67% | 8.33% | 0.00% | 0.00% | 156.18 | 0.8874 | 0.90 | 0.9000 | 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.

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|---|---|
| Philadelphia Stock Exchange | https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-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://boxoptions.com/regulatory/fee-schedule/ |
| Miami International Securities Exchange | https://www.miaxoptions.com/fees |
| ICE Mercy | 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://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf |
| MIAX Pearl | https://www.miaxoptions.com/fees |
| ISE Gemini | https://listingcenter.nasdaq.com/rulebook/gemx/ |
| NASD NOM | https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7 |
| MIAX Emerald | https://www.miaxoptions.com/fees |
| NASD BX | https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7 |
| Members Exchange | https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/ |
| NASDAQ GEMX | https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7 |
| MIAX Sapphire | https://www.miaxglobal.com/markets/us-options/miax-options/fees |