

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%	0.00%	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 Mercury	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%	0.00%	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 Mercury	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 Mercury	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	1.51%	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.

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/arpa-options/NYSE_Arca_Options_Fee_Schedule.pdf
Boston Options Exchange	https://boxoptions.com/regulatory/fee-schedule/
Miami International Securities Exchange	https://www.miadoxoptions.com/fees
ICE Mercury	https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7
International Securities Exchange	https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf
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.miadoxoption.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.miadoxoptions.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.miadoxglobal.com/markets/us-options/miax-options/fees