

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, 2026

January 2026

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%	93.47%	6.53%	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	22.07%	100.00%	0.00%	0.00%	0.00%	430.78	0.0416	-	-	0.00	0.00	0.00	0.00
Miami International Securities Exchange	20.12%	99.94%	0.06%	0.00%	0.00%	694.73	0.0747	11.25	0.0750	0.00	0.00	0.00	0.00
NYSE Arca	12.25%	92.43%	7.57%	0.00%	0.00%	(987.10)	(0.3251)	(2,145.60)	(0.7912)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	12.18%	100.00%	0.00%	0.00%	0.00%	358.44	0.0627	-	-	0.00	0.00	0.00	0.00
Boston Options Exchange	9.45%	96.79%	3.21%	0.00%	0.00%	0.55	0.0001	4.45	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	7.69%	99.39%	0.61%	0.00%	0.00%	268.12	0.0747	1.05	0.0525	0.00	0.00	0.00	0.00
Cboe C2	2.55%	100.00%	0.00%	0.00%	0.00%	551.25	0.4605	-	-	0.00	0.00	0.00	0.00
ICE Mercy	2.48%	100.00%	0.00%	0.00%	0.00%	48.67	0.0418	-	-	0.00	0.00	0.00	0.00
Cboe BATS	1.77%	94.12%	5.88%	0.00%	0.00%	(81.46)	(0.1107)	(5.50)	(0.0579)	0.00	0.00	0.00	0.00
NASD BX	1.67%	100.00%	0.00%	0.00%	0.00%	348.49	0.4439	-	-	0.00	0.00	0.00	0.00
NASD NOM	1.57%	100.00%	0.00%	0.00%	0.00%	398.52	0.5400	-	-	0.00	0.00	0.00	0.00
Members Exchange	1.56%	100.00%	0.00%	0.00%	0.00%	375.93	0.5143	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	1.18%	100.00%	0.00%	0.00%	0.00%	(122.42)	(0.2210)	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.80%	100.00%	0.00%	0.00%	0.00%	194.98	0.5172	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.78%	100.00%	0.00%	0.00%	0.00%	184.75	0.5062	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	0.72%	100.00%	0.00%	0.00%	0.00%	(136.64)	(0.4043)	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	0.65%	100.00%	0.00%	0.00%	0.00%	161.12	0.5300	-	-	0.00	0.00	0.00	0.00
NYSE Amex	0.51%	100.00%	0.00%	0.00%	0.00%	12.00	0.0500	-	-	0.00	0.00	0.00	0.00

February 2026

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%	97.78%	2.22%	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	23.93%	98.75%	1.25%	0.00%	0.00%	146.54	0.011	11.01	0.078	0.00	0.00	0.00	0.00
Miami International Securities Exchange	22.18%	99.64%	0.36%	0.00%	0.00%	952.38	0.073	3.30	0.050	0.00	0.00	0.00	0.00
International Securities Exchange	17.61%	98.35%	1.65%	0.00%	0.00%	307.05	0.030	0.75	0.050	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	8.20%	99.27%	0.73%	0.00%	0.00%	173.16	0.036	2.60	0.050	0.00	0.00	0.00	0.00
NYSE Arca	8.16%	98.02%	1.98%	0.00%	0.00%	(1,671.12)	(0.401)	(430.80)	(0.669)	0.00	0.00	0.00	0.00
Boston Options Exchange	6.51%	98.61%	1.39%	0.00%	0.00%	(51.85)	(0.014)	(5.50)	(0.110)	0.00	0.00	0.00	0.00
MIAX Sapphire	5.49%	97.22%	2.78%	0.00%	0.00%	(311.50)	(0.097)	(17.40)	(0.870)	0.00	0.00	0.00	0.00
ICE Mercy	3.21%	98.22%	1.78%	0.00%	0.00%	43.95	0.024	(57.00)	(0.750)	0.00	0.00	0.00	0.00
Cboe EDGX	1.19%	96.49%	3.51%	0.00%	0.00%	(246.36)	(0.385)	2.36	0.040	0.00	0.00	0.00	0.00
Cboe BATS	1.08%	96.84%	3.16%	0.00%	0.00%	(291.71)	(0.480)	13.50	0.519	0.00	0.00	0.00	0.00
NYSE Amex	0.94%	96.08%	3.92%	0.00%	0.00%	24.80	0.050	2.80	0.050	0.00	0.00	0.00	0.00
NASD NOM	0.33%	76.92%	23.08%	0.00%	0.00%	100.62	0.575	16.20	0.900	0.00	0.00	0.00	0.00
Members Exchange	0.31%	81.25%	18.75%	0.00%	0.00%	103.02	0.632	19.80	0.900	0.00	0.00	0.00	0.00
Cboe C2	0.23%	60.00%	40.00%	0.00%	0.00%	63.06	0.517	14.40	0.900	0.00	0.00	0.00	0.00
MIAX Pearl	0.23%	66.67%	33.33%	0.00%	0.00%	75.75	0.659	16.20	0.900	0.00	0.00	0.00	0.00
NASD BX	0.16%	100.00%	0.00%	0.00%	0.00%	39.31	0.405	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.14%	89.66%	10.34%	0.00%	0.00%	5.60	0.075	8.10	0.900	0.00	0.00	0.00	0.00
ISE Gemini	0.09%	64.29%	35.71%	0.00%	0.00%	15.57	0.472	17.10	0.900	0.00	0.00	0.00	0.00

March 2026

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%	98.14%	1.86%	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	32.73%	100.00%	0.00%	0.00%	0.00%	598.70	0.0500	-	-	0.00	0.00	0.00	0.00
International Securities Exchange	15.77%	100.00%	0.00%	0.00%	0.00%	345.67	0.0599	-	-	0.00	0.00	0.00	0.00
NYSE Arca	15.08%	98.49%	1.51%	0.00%	0.00%	(1,457.59)	(0.2935)	(441.60)	(0.8000)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	9.03%	100.00%	0.00%	0.00%	0.00%	69.69	0.0211	-	-	0.00	0.00	0.00	0.00
Boston Options Exchange	7.85%	100.00%	0.00%	0.00%	0.00%	(136.30)	(0.0475)	-	-	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	7.16%	94.95%	5.05%	0.00%	0.00%	170.66	0.0672	5.97	0.0775	0.00	0.00	0.00	0.00
ICE Mercy	5.24%	100.00%	0.00%	0.00%	0.00%	91.69	0.0479	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	1.88%	100.00%	0.00%	0.00%	0.00%	(197.24)	(0.2871)	-	-	0.00	0.00	0.00	0.00
Cboe EDGX	1.70%	100.00%	0.00%	0.00%	0.00%	(73.33)	(0.1181)	-	-	0.00	0.00	0.00	0.00
Cboe BATS	1.33%	93.18%	6.82%	0.00%	0.00%	(100.35)	(0.2307)	(51.00)	(1.0000)	0.00	0.00	0.00	0.00
NASD BX	0.58%	100.00%	0.00%	0.00%	0.00%	88.99	0.4178	-	-	0.00	0.00	0.00	0.00
Cboe C2	0.40%	100.00%	0.00%	0.00%	0.00%	65.31	0.4504	-	-	0.00	0.00	0.00	0.00
NYSE Amex	0.38%	100.00%	0.00%	0.00%	0.00%	6.95	0.0500	-	-	0.00	0.00	0.00	0.00
Members Exchange	0.30%	100.00%	0.00%	0.00%	0.00%	56.61	0.5100	-	-	0.00	0.00	0.00	0.00
MIAX Emerald	0.27%	100.00%	0.00%	0.00%	0.00%	7.85	0.0809	-	-	0.00	0.00	0.00	0.00
MIAX Pearl	0.16%	100.00%	0.00%	0.00%	0.00%	32.38	0.5488	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.10%	100.00%	0.00%	0.00%	0.00%	9.40	0.2474	-	-	0.00	0.00	0.00	0.00
NASD NOM	0.05%	100.00%	0.00%	0.00%	0.00%	10.26	0.5400	-	-	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/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf
Boston Options Exchange	https://boxoptions.com/regulatory/fee-schedule/
Miami International Securities Exchange	https://www.miaoptions.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.miaoptions.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.miaoptions.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