

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.

4th Quarter, 2025

October 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%	98.51%	1.49%	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	23.64%	100.00%	0.00%	0.00%	0.00%	656.80	0.0469	-	-	0.00	0.00	0.00	0.00
Boston Options Exchange	15.51%	100.00%	0.00%	0.00%	0.00%	66.02	0.0072	-	-	0.00	0.00	0.00	0.00
International Securities Exchange	14.23%	99.83%	0.17%	0.00%	0.00%	500.01	0.0594	0.40	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	13.52%	98.88%	1.12%	0.00%	0.00%	358.79	0.0452	3.47	0.0525	0.00	0.00	0.00	0.00
NYSE Arca	12.11%	98.96%	1.04%	0.00%	0.00%	(1,922.44)	(0.2836)	(316.00)	(0.8000)	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	2.43%	99.81%	0.19%	0.00%	0.00%	71.85	0.0500	0.20	0.0500	0.00	0.00	0.00	0.00
Cboe EDGX	2.35%	100.00%	0.00%	0.00%	0.00%	(547.64)	(0.3940)	-	-	0.00	0.00	0.00	0.00
Cboe BATS	2.27%	95.42%	4.58%	0.00%	0.00%	323.86	0.3073	(18.63)	(0.0636)	0.00	0.00	0.00	0.00
NASD NOM	2.14%	100.00%	0.00%	0.00%	0.00%	691.20	0.5443	-	-	0.00	0.00	0.00	0.00
MIAX Sapphire	1.99%	99.35%	0.65%	0.00%	0.00%	(511.61)	(0.4418)	(17.40)	(0.8700)	0.00	0.00	0.00	0.00
ICE Mercy	1.94%	100.00%	0.00%	0.00%	0.00%	10.53	0.0091	-	-	0.00	0.00	0.00	0.00
Members Exchange	1.72%	96.67%	3.33%	0.00%	0.00%	524.91	0.5514	61.20	0.9000	0.00	0.00	0.00	0.00
MIAX Pearl	1.55%	98.53%	1.47%	0.00%	0.00%	490.32	0.5448	14.40	0.9000	0.00	0.00	0.00	0.00
Cboe C2	1.41%	100.00%	0.00%	0.00%	0.00%	398.25	0.4775	-	-	0.00	0.00	0.00	0.00
NYSE Amex	1.13%	99.70%	0.30%	0.00%	0.00%	33.30	0.0500	0.05	0.0500	0.00	0.00	0.00	0.00
NASD BX	1.07%	100.00%	0.00%	0.00%	0.00%	291.70	0.4586	-	-	0.00	0.00	0.00	0.00
ISE Gemini	0.66%	96.88%	3.13%	0.00%	0.00%	216.84	0.5647	8.10	0.9000	0.00	0.00	0.00	0.00
MIAX Emerald	0.30%	100.00%	0.00%	0.00%	0.00%	86.10	0.4920	-	-	0.00	0.00	0.00	0.00

November 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%	93.02%	6.98%	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	30.10%	99.46%	0.54%	0.00%	0.00%	435.76	0.028	0.10	0.050	0.00	0.00	0.00	0.00
Miami International Securities Exchange	26.89%	98.54%	1.46%	0.00%	0.00%	1,022.80	0.075	17.45	0.050	0.00	0.00	0.00	0.00
NYSE Arca	11.34%	92.57%	7.43%	0.00%	0.00%	(1,906.64)	(0.461)	(1,416.70)	(0.790)	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	8.86%	98.52%	1.48%	0.00%	0.00%	181.43	0.040	3.52	0.053	0.00	0.00	0.00	0.00
Cboe EDGX	7.30%	94.19%	5.81%	0.00%	0.00%	(1,541.54)	(0.419)	5.52	0.040	0.00	0.00	0.00	0.00
Boston Options Exchange	4.98%	90.36%	9.64%	0.00%	0.00%	21.40	0.009	(15.90)	(0.083)	0.00	0.00	0.00	0.00
Cboe BATS	2.68%	97.50%	2.50%	0.00%	0.00%	(511.66)	(0.463)	(74.65)	(0.253)	0.00	0.00	0.00	0.00
MIAX Sapphire	2.00%	93.98%	6.02%	0.00%	0.00%	(316.17)	(0.341)	(103.53)	(0.870)	0.00	0.00	0.00	0.00
ICE Mercy	1.79%	96.08%	3.92%	0.00%	0.00%	33.07	0.037	(33.00)	(0.750)	0.00	0.00	0.00	0.00
NASD NOM	1.16%	75.00%	25.00%	0.00%	0.00%	67.86	0.590	452.33	0.925	0.00	0.00	0.00	0.00
NASD BX	0.88%	96.55%	3.45%	0.00%	0.00%	208.20	0.458	4.20	0.840	0.00	0.00	0.00	0.00
MIAX Emerald	0.60%	81.82%	18.18%	0.00%	0.00%	34.90	0.121	22.50	0.900	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	0.37%	95.74%	4.26%	0.00%	0.00%	9.45	0.050	0.35	0.050	0.00	0.00	0.00	0.00
NYSE Amex	0.34%	79.41%	20.59%	0.00%	0.00%	6.50	0.050	2.50	0.050	0.00	0.00	0.00	0.00
Members Exchange	0.29%	76.47%	23.53%	0.00%	0.00%	55.50	0.529	43.20	0.900	0.00	0.00	0.00	0.00
Cboe C2	0.22%	90.91%	9.09%	0.00%	0.00%	56.79	0.526	5.40	0.900	0.00	0.00	0.00	0.00
ISE Gemini	0.11%	87.50%	12.50%	0.00%	0.00%	30.37	0.524	0.90	0.900	0.00	0.00	0.00	0.00
MIAX Pearl	0.08%	71.43%	28.57%	0.00%	0.00%	19.59	0.852	18.00	0.900	0.00	0.00	0.00	0.00

December 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%	93.73%	6.27%	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	38.74%	99.65%	0.35%	0.00%	0.00%	889.35	0.0500	37.43	0.0750	0.00	0.00	0.00	0.00
International Securities Exchange	18.87%	99.56%	0.44%	0.00%	0.00%	486.94	0.0547	0.55	0.0500	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	11.64%	98.98%	1.02%	0.00%	0.00%	219.42	0.0402	1.58	0.0525	0.00	0.00	0.00	0.00
NYSE Arca	9.17%	87.43%	12.57%	0.00%	0.00%	(942.46)	(0.4249)	(1,660.80)	(0.7871)	0.00	0.00	0.00	0.00
Boston Options Exchange	8.95%	99.08%	0.92%	0.00%	0.00%	(90.55)	(0.0215)	(0.90)	(0.4500)	0.00	0.00	0.00	0.00
ICE Mercy	4.00%	99.71%	0.29%	0.00%	0.00%	29.79	0.0158	(0.75)	(0.7500)	0.00	0.00	0.00	0.00
MIAX Sapphire	1.78%	100.00%	0.00%	0.00%	0.00%	(422.80)	(0.5027)	-	-	0.00	0.00	0.00	0.00
Philadelphia Stock Exchange	1.65%	100.00%	0.00%	0.00%	0.00%	39.69	0.0509	-	-	0.00	0.00	0.00	0.00
Cboe BATS	1.63%	92.31%	7.69%	0.00%	0.00%	(409.12)	(0.5698)	(52.00)	(1.0000)	0.00	0.00	0.00	0.00
Cboe EDGX	1.45%	99.03%	0.97%	0.00%	0.00%	(91.74)	(0.1339)	0.04	0.0400	0.00	0.00	0.00	0.00
NASD NOM	0.77%	66.67%	33.33%	0.00%	0.00%	102.06	0.7342	200.70	0.9000	0.00	0.00	0.00	0.00
NYSE Amex	0.72%	91.89%	8.11%	0.00%	0.00%	16.15	0.0500	0.75	0.0500	0.00	0.00	0.00	0.00
Cboe C2	0.17%	88.89%	11.11%	0.00%	0.00%	48.75	0.6171	1.80	0.9000	0.00	0.00	0.00	0.00
MIAX Emerald	0.14%	86.36%	13.64%	0.00%	0.00%	11.70	0.1918	4.50	0.9000	0.00	0.00	0.00	0.00
Members Exchange	0.13%	100.00%	0.00%	0.00%	0.00%	33.18	0.5352	-	-	0.00	0.00	0.00	0.00
NASD BX	0.12%	94.44%	5.56%	0.00%	0.00%	26.90	0.5173	3.36	0.8400	0.00	0.00	0.00	0.00
MIAX Pearl	0.06%	80.00%	20.00%	0.00%	0.00%	19.33	0.7435	3.60	0.9000	0.00	0.00	0.00	0.00
ISE Gemini	0.02%	100.00%	0.00%	0.00%	0.00%	6.83	0.8538	-	-	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