

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%	(656.8000)	(0.0469)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange	15.51%	100.00%	0.00%	0.00%	0.00%	(66.0250)	(0.0072)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
International Securities Exchange	14.23%	99.83%	0.17%	0.00%	0.00%	(500.0100)	(0.0594)	(0.4000)	(0.0500)	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange	13.52%	98.88%	1.12%	0.00%	0.00%	(358.7925)	(0.0452)	(3.4650)	(0.0525)	0.0000	0.0000	0.0000	0.0000
NYSE Arca	12.11%	98.96%	1.04%	0.00%	0.00%	1922.4400	0.2836	316.0000	0.8000	0.0000	0.0000	0.0000	0.0000
Philadelphia Stock Exchange	2.43%	99.81%	0.19%	0.00%	0.00%	(71.8500)	(0.0500)	(0.2000)	(0.0500)	0.0000	0.0000	0.0000	0.0000
Cboe EDGX	2.35%	100.00%	0.00%	0.00%	0.00%	547.6400	0.3940	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BAT5	2.27%	95.42%	4.58%	0.00%	0.00%	(323.8600)	(0.3073)	18.6250	0.0636	0.0000	0.0000	0.0000	0.0000
NASD NOM	2.14%	100.00%	0.00%	0.00%	0.00%	(691.2000)	(0.5443)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire	1.99%	99.35%	0.65%	0.00%	0.00%	511.6100	0.4418	17.4000	0.8700	0.0000	0.0000	0.0000	0.0000
ICE Mercy	1.94%	100.00%	0.00%	0.00%	0.00%	(10.5300)	(0.0091)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Members Exchange	1.72%	96.67%	3.33%	0.00%	0.00%	(524.9100)	(0.5514)	(61.2000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
MIAX Pearl	1.55%	98.53%	1.47%	0.00%	0.00%	(490.3200)	(0.5448)	(14.4000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
Cboe C2	1.41%	100.00%	0.00%	0.00%	0.00%	(398.2500)	(0.4775)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Amex	1.13%	99.70%	0.30%	0.00%	0.00%	(33.3000)	(0.0500)	(0.0500)	(0.0500)	0.0000	0.0000	0.0000	0.0000
NASD BX	1.07%	100.00%	0.00%	0.00%	0.00%	(291.7000)	(0.4586)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Gemini	0.66%	96.88%	3.13%	0.00%	0.00%	(216.8400)	(0.5647)	(8.1000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
MIAX Emerald	0.30%	100.00%	0.00%	0.00%	0.00%	(86.1000)	(0.4920)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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%	(435.7600)	(0.0277)	(0.1000)	(0.0500)	0.0000	0.0000	0.0000	0.0000
Miami International Securities Exchange	26.89%	98.54%	1.46%	0.00%	0.00%	(1022.8000)	(0.0746)	(17.4500)	(0.0500)	0.0000	0.0000	0.0000	0.0000
NYSE Arca	11.34%	92.57%	7.43%	0.00%	0.00%	1906.6400	0.4607	1416.7000	0.7901	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange	8.86%	98.52%	1.48%	0.00%	0.00%	(181.4325)	(0.0397)	(3.5175)	(0.0525)	0.0000	0.0000	0.0000	0.0000
Cboe EDGX	7.30%	94.19%	5.81%	0.00%	0.00%	1541.5400	0.4188	(5.5200)	(0.0400)	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange	4.98%	90.36%	9.64%	0.00%	0.00%	(21.4000)	(0.0089)	15.9000	0.0828	0.0000	0.0000	0.0000	0.0000
Cboe BAT5	2.68%	97.50%	2.50%	0.00%	0.00%	511.6600	0.4630	74.6500	0.2531	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire	2.00%	93.98%	6.02%	0.00%	0.00%	316.1700	0.3411	103.5300	0.8700	0.0000	0.0000	0.0000	0.0000
ICE Mercy	1.79%	96.08%	3.92%	0.00%	0.00%	(33.0700)	(0.0371)	33.0000	0.7500	0.0000	0.0000	0.0000	0.0000
NASD NOM	1.16%	75.00%	25.00%	0.00%	0.00%	(67.8600)	(0.5901)	(452.3250)	(0.9250)	0.0000	0.0000	0.0000	0.0000
NASD BX	0.88%	96.55%	3.45%	0.00%	0.00%	(208.2000)	(0.4576)	(4.2000)	(0.8400)	0.0000	0.0000	0.0000	0.0000
MIAX Emerald	0.60%	81.82%	18.18%	0.00%	0.00%	(34.9000)	(0.1212)	(22.5000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
Philadelphia Stock Exchange	0.37%	95.74%	4.26%	0.00%	0.00%	(9.4500)	(0.0500)	(0.3500)	(0.0500)	0.0000	0.0000	0.0000	0.0000
NYSE Amex	0.34%	79.41%	20.59%	0.00%	0.00%	(6.5000)	(0.0500)	(2.5000)	(0.0500)	0.0000	0.0000	0.0000	0.0000
Members Exchange	0.29%	76.47%	23.53%	0.00%	0.00%	(55.5000)	(0.5286)	(43.2000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
Cboe C2	0.22%	90.91%	9.09%	0.00%	0.00%	(56.7900)	(0.5258)	(5.4000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
ISE Gemini	0.11%	87.50%	12.50%	0.00%	0.00%	(30.3700)	(0.5236)	(0.9000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
MIAX Pearl	0.08%	71.43%	28.57%	0.00%	0.00%	(19.5900)	(0.8517)	(18.0000)	(0.9000)	0.0000	0.0000	0.0000	0.0000

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%	(889.3500)	(0.0500)	(37.4250)	(0.0750)	0.0000	0.0000	0.0000	0.0000
International Securities Exchange	18.87%	99.56%	0.44%	0.00%	0.00%	(486.9350)	(0.0547)	(0.5500)	(0.0500)	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange	11.64%	98.98%	1.02%	0.00%	0.00%	(219.4175)	(0.0402)	(1.5750)	(0.0525)	0.0000	0.0000	0.0000	0.0000
NYSE Arca	9.17%	87.43%	12.57%	0.00%	0.00%	942.4600	0.4249	1660.8000	0.7871	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange	8.95%	99.08%	0.92%	0.00%	0.00%	90.5500	0.0215	0.9000	0.4500	0.0000	0.0000	0.0000	0.0000
ICE Mercy	4.00%	99.71%	0.29%	0.00%	0.00%	(29.7900)	(0.0158)	0.7500	0.7500	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire	1.78%	100.00%	0.00%	0.00%	0.00%	422.8000	0.5027	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philadelphia Stock Exchange	1.65%	100.00%	0.00%	0.00%	0.00%	(39.6900)	(0.0509)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BATS	1.63%	92.31%	7.69%	0.00%	0.00%	409.1200	0.5698	52.0000	1.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX	1.45%	99.03%	0.97%	0.00%	0.00%	91.7400	0.1339	(0.0400)	(0.0400)	0.0000	0.0000	0.0000	0.0000
NASD NOM	0.77%	66.67%	33.33%	0.00%	0.00%	(102.0600)	(0.7342)	(200.7000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
NYSE Amex	0.72%	91.89%	8.11%	0.00%	0.00%	(16.1500)	(0.0500)	(0.7500)	(0.0500)	0.0000	0.0000	0.0000	0.0000
Cboe C2	0.17%	88.89%	11.11%	0.00%	0.00%	(48.7500)	(0.6171)	(1.8000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
MIAX Emerald	0.14%	86.36%	13.64%	0.00%	0.00%	(11.7000)	(0.1918)	(4.5000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
Members Exchange	0.13%	100.00%	0.00%	0.00%	0.00%	(33.1800)	(0.5352)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASD BX	0.12%	94.44%	5.56%	0.00%	0.00%	(26.9000)	(0.5173)	(3.3600)	(0.8400)	0.0000	0.0000	0.0000	0.0000
MIAX Pearl	0.06%	80.00%	20.00%	0.00%	0.00%	(19.3300)	(0.7435)	(3.6000)	(0.9000)	0.0000	0.0000	0.0000	0.0000
ISE Gemini	0.02%	100.00%	0.00%	0.00%	0.00%	(6.8300)	(0.8538)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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.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