

# London Stock Exchange Market Data

## TERMS AND CONDITIONS

Version 6.0

01 January 2023



# Terms and Conditions

## FOREWORD AND INTERPRETATION

This document sets out the general terms and conditions for the use of Data as provided by the London Stock Exchange plc (“**LSE**”) and/or Turquoise Global Holdings Limited (“**TGHL**”).

This document provides a unified set of terms for subscribers of all or either of the Exchange’s Data Products, and together with the Schedules, and the applicable Order Form, form the Agreement and independent legal relationship between each of the Exchanges and the Customer.

If an Order Form is executed by:

- (a) the Customer and LSE only, the parties to the Agreement shall be the Customer and LSE;
- (b) the Customer and TGHL only, the parties to the Agreement shall be the Customer and TGHL;
- (c) the Customer, LSE and TGHL, the effect of this Agreement will be to create independent legal relationships on identical terms: (i) one between the Customer and LSE; and (ii) one between the Customer and TGHL.

Please also refer to the relevant policies and price lists applicable to your subscription set out in the Schedules for further rules and guidance.

## 1. SERVICE

- 1.1. Each Exchange (where relevant) shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained in this Agreement.
- 1.2. Notwithstanding anything else in this Agreement, the parties acknowledge and agree that:
  - 1.2.1. LSE is solely responsible for providing the Service (and any related obligations) to the Customer to the extent the Service or related obligation relates to LSE Data; and
  - 1.2.2. TGHL is solely responsible for providing the Service (and any related obligations) to the Customer to the extent the Service or related obligation relates to TGHL Data.

## 2. LICENCE

- 2.1. Subject to the Customer’s compliance with the terms of the Agreement, each Exchange hereby grants the Customer a non-exclusive, non-transferable, revocable, worldwide licence during the Initial Term and each Renewal Term (as applicable) to:
  - 2.1.1. use the Data for limited internal use;
  - 2.1.2. utilise, or extract limited, inconsequential, insubstantial (including qualitatively and quantitatively) amounts of Data on an ad-hoc, non-systematic basis, provided that such utilisation, or extraction is not continuous, is infrequent and/or irregular, cannot be used as a substitute for the Data, and has no separate commercial value;
  - 2.1.3. back up and store the Data in so far as it is necessary for:
    - 2.1.3.1. compliance with the Audit Schedule;
    - 2.1.3.2. reasonable internal financial record keeping; and
    - 2.1.3.3. compliance with the laws and regulations applicable to the Customer,
 together, the “**Limited Licence**”.
- 2.2. Subject to any further licence granted in accordance with clause 2.3, each Exchange hereby expressly reserves all rights (including Intellectual Property Rights), licences and permissions in and to the Data and the Trade Marks, other than the limited rights granted under clause 2.1.
- 2.3. In the event that the Customer wishes to licence the Data for the Licensable Activities in addition to the Limited Licence, from the Commencement Date as stated on the Order Form, each Exchange hereby grants the Customer a non-exclusive, non-transferable, revocable, worldwide licence during the Initial Term and each Renewal Term (as applicable) to use the Data for the Licensable Activities specified on the Order Form subject to:
  - 2.3.1. Compliance with the further terms relevant to each Licensable Activity as set out in the Policy Schedule (as applicable);
  - 2.3.2. In respect of the Customer’s own use of the Data, the terms of the Limited Licence;
  - 2.3.3. In the event that the Customer provides access to the Data to any third party (for example as a result of the Customer having a Redistribution Licence) the Customer shall procure that the third party complies with the terms of the Limited Licence; and
  - 2.3.4. The Customer attributing the source of the Data to the Exchange, using the relevant Trade Mark.

### 3. SUBSIDIARIES

- 3.1. The Customer's Subsidiaries specifically listed on an executed Order Form may use the relevant Data, provided that:
  - 3.1.1. the Customer shall procure that the Subsidiaries comply with the Customer's relevant obligations under the Agreement (other than payment of the Charges) and shall be liable for any breach by a Subsidiary;
  - 3.1.2. the Subsidiaries shall not be third party beneficiaries under the Agreement and the Customer shall procure that no Subsidiaries bring a Claim against either Exchange in relation to the Agreement, provided that any Losses incurred by a Subsidiary in relation to the Data shall be recoverable by the Customer to the extent such Losses would be recoverable if incurred by the Customer; and
  - 3.1.3. unless otherwise stated, notices served upon the Customer shall be deemed to be served at the same time upon the Subsidiaries.

### 4. CUSTOMER OBLIGATIONS

- 4.1. The Customer shall provide the Exchanges with any applicable reporting in accordance with the Policy Schedule and the Reporting Schedule (except for Customers solely subject to these Terms and the Data Shop Schedule).
- 4.2. The Customer shall allow each Exchange and their agents access to operational controls, systems, records and other documents relating to the Service, permit each Exchange to take copies or extracts, and supply copies on demand to the relevant Exchange to verify compliance with the Agreement in accordance with the Audit Schedule.

### 5. TERM AND TERMINATION OF AGREEMENT

- 5.1. The Agreement will become effective on the Commencement Date and shall remain in force until the end of the Initial Term. Upon expiry of the Initial Term, the Agreement will continue for each Renewal Term, unless and until terminated in accordance with the terms of this Agreement.
- 5.2. Either party may terminate this Agreement following the expiration of the Initial Term with at least ninety (90) calendar days' written notice, such notice to become effective at the end of a calendar month.
- 5.3. Either party may terminate this Agreement immediately by giving the other party written notice if that other party:
  - 5.3.1. becomes unable to pay its debts in the ordinary course of business, passes a resolution for winding up or has a receiver or administrator appointed over all or any of its assets, becomes insolvent (whether voluntarily or involuntarily), is placed in liquidation or ceases to carry on business as a going concern or the equivalent occurs in any jurisdiction; or
  - 5.3.2. materially breaches any of its obligations under this Agreement (including but not limited to, in the case of Customer, payment of Charges to the Exchanges and use of the Data in accordance with the Licence at clause 2) and does not remedy such failure, if capable of remedy, within 30 days of receiving notice from the Exchange requiring it to do so.
- 5.4. Either Exchange may terminate this Agreement or suspend all or part of the Service without liability if:
  - 5.4.1. where in respect of Data sourced directly from the Exchange, the Customer ceases to have satisfactory communications facilities in place in accordance with clause 9, within 30 days of receiving notice from the Exchange;
  - 5.4.2. it is required to do so by applicable law, is directed to do so by a competent regulator, or where such competent authority terminates its authorisation to manage the relevant financial markets for which it redistributes the Data pursuant to this Agreement;
  - 5.4.3. the Service is generally terminated or suspended by the relevant Exchange;
  - 5.4.4. the Exchange reasonably believes that this is necessary to maintain the security or integrity of the Service or the Exchange's operations or to prevent their misuse; or
  - 5.4.5. for a reason beyond the Exchange's reasonable control.
- 5.5. Post-termination, the Customer may store and use the Data collected during the term of the Agreement only where such storage and use of such Data is for compliance with applicable laws, regulatory obligations, or other such reasons approved in writing by the Exchange.
- 5.6. Where the provision of the Service is suspended by the Exchange under clause 5.4.3, the relevant Exchange shall, at the request of Customer, refund any pre-paid Charges on a pro-rata basis.

### 6. CHARGES

- 6.1. The Customer shall pay the applicable Charges for the Service as set out in the Price List, and/or Policy Schedule. Charges shall be payable within 30 days of receipt of Exchange's invoice. Charges should be paid by bank transfer.
- 6.2. All Charges are subject to Value Added Tax at the prescribed rate where applicable, and any other tax, duty or levy imposed by legislation. The Customer shall be responsible for the timely payment of, or reimburse the Exchange on demand for, the full amount of all such taxes at the rate applicable at the time. Where the laws of the Customer's territory require the Exchange to make such deductions from a payment due to the Exchange, then the amount due from the Customer to the Exchange shall

be increased to an amount, which after making such tax deductions, leaves an amount equal to the amount originally due to the Exchange.

- 6.3. The Exchange may charge interest on overdue payments at the rate of 1.5% per annum and any maximum amount permitted by law (whichever is lower), accrued on a daily basis.
- 6.4. In the event that: (i) the Customer's delay in payment lasts for more than twenty (20) calendar days from the expiration of the term; or (ii) any submission of information to either Exchange as specified in the Reporting Schedule is sent to the relevant Exchange with more than twenty (20) calendar days of delay, that Exchange shall have the right to suspend its Service.

## 7. INTELLECTUAL PROPERTY RIGHTS

- 7.1. The Customer agrees (including on behalf of the Customer's Subsidiaries) that:
  - 7.1.1. all Intellectual Property Rights and any other rights of whatever nature in and relating to the Service and the Data shall remain the property of the relevant Exchange;
  - 7.1.2. it shall have no rights in or to the Data other than the right to use them in accordance with the express terms of this Agreement;
  - 7.1.3. the Exchanges have (or each has) made and will continue to make substantial investment in the obtaining, verification, selection, co-ordination, development, presentation and supply of the Data; and
  - 7.1.4. any goodwill generated through the Customer's use of the Trade Marks shall belong only to the relevant Exchange.
- 7.2. Nothing in the Agreement shall transfer to the Customer any right or interest in any Intellectual Property Rights and the Customer shall have no rights to use the same except as expressly set out in this Agreement.

## 8. WARRANTIES, INDEMNITIES AND LIABILITY

- 8.1. Each party represents and warrants that it shall perform its obligations in relation to the Agreement in compliance with applicable law.
- 8.2. To the fullest extent permitted by law, the Service and the Data is provided "as is" and on an "as available" basis. Neither Exchange makes any warranties of any kind, whether express, implied, statutory or otherwise, and each Exchange disclaims all implied warranties, including any warranties of merchantability, fitness for a particular purpose, good title, satisfactory quality and non-infringement. Neither Exchange shall be liable to the Customer or any third party for any decisions based on the Data, for any inaccuracy, incompleteness or error in the Data or in the event that the Service is interrupted, changed or becomes unavailable for any reason. Neither Exchange warrants that the Service or the Data will meet the Customer's specific needs, achieve a particular result, be error free, complete or provided on a timely basis or not be susceptible to intrusion, attack or computer virus infection.
- 8.3. Subject to clauses 8.4 and 8.5, neither party shall be liable to the other, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for:
  - 8.3.1. any indirect, special or consequential Loss;
  - 8.3.2. any Loss of profits, Loss of revenue, Loss of anticipated savings, Loss of goodwill, Loss of opportunity, or wasted expenditure;
  - 8.3.3. Loss of, damage to, or corruption of, data; or
  - 8.3.4. in the case of each Exchange, Loss or damage arising from any Claim made, or Loss incurred by, a client of the Customer,
 in each case, regardless of whether such Loss is foreseen or foreseeable.
- 8.4. Nothing in this Agreement excludes or limits a party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by law.
- 8.5. The liability of each Exchange for its obligations under this Agreement shall be several and shall, subject to clause 8.4, extend only to any direct Loss or damage arising out of its own total or partial failure to perform any obligation under this Agreement in respect of its Data. The Customer agrees that it shall only bring a Claim against: (i) LSE in respect of any failures relating to LSE Data; and (ii) TGHL in respect of any failures relating to TGHL Data.
- 8.6. Subject to clause 8.4, each Exchange's liability for direct Loss or damage arising from its total or partial failure to perform any obligation under this Agreement shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to:
  - 8.6.1. in respect of LSE, the total Charges paid by the Customer for the Service in the 12 months immediately preceding the date on which the first event giving rise to the Claim occurred;
  - 8.6.2. in respect of TGHL, the total Charges paid by the Customer for the Service in the 12 months immediately preceding the date on which the first event giving rise to the Claim occurred.
- 8.7. Nothing in this Agreement excludes or limits:
  - 8.7.1. the Customer's liability arising from:
    - 8.7.1.1. the Customer's breach of any terms of this Agreement relating to the use of Data including, without limitation, clause 2;
    - 8.7.1.2. the indemnity given at clause 8.10.
  - 8.7.2. the Exchange's liability arising from:
    - 8.7.2.1. the indemnity at clause 8.8.

- 8.8. The relevant Exchange shall indemnify Customer and its directors, officers, employees and agents from third party Claims and Losses (other than by a Group Company of Customer) to the extent the same arises out of or in connection with any allegation that the use by Customer of any Data or Trade Marks licensed under this Agreement (other than any Trade Mark of a third-party information or services provider) infringes such third party's Intellectual Property Rights. The foregoing shall be Customer's sole remedy in respect of Claims and Losses to which this indemnity applies.
- 8.9. The relevant Exchange shall have no liability under the indemnity in clause 8.8 arising from or in relation to:
- 8.9.1. the use of any Data or Trade Marks in combination with anything not provided by the relevant Exchange, or after the termination date of the relevant Service;
  - 8.9.2. any content forming part of the Data that is not wholly owned or created solely by, or on behalf of, the relevant Exchange; or
  - 8.9.3. any error in data collection or storage by the Customer.
- 8.10. The Customer shall indemnify each Exchange from third party Claims and Losses:
- 8.10.1. to the extent the same arise out of, or in connection with, the use of the Service by the Customer or any third party because of the Customer; or
  - 8.10.2. brought by the Customer's Subsidiaries in respect of this Agreement, and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.
- 8.11. In relation to any Claim or Loss to which clauses 8.8 or 8.10 apply, the indemnified party shall:
- 8.11.1. promptly notify the other party;
  - 8.11.2. not make any admission in relation to or settle, or attempt to settle, the Claim or Loss without the prior written consent of the indemnifying party (not to be unreasonably withheld or delayed);
  - 8.11.3. allow the indemnifying party on request to have sole conduct of the Claim, provided that indemnifying party shall not settle, or attempt to settle, the Claim without the prior written consent of the indemnified party (not to be unreasonably withheld or delayed);
  - 8.11.4. give the indemnifying party all assistance reasonably requested in dealing with the Claim or Loss; and
  - 8.11.5. subject to sub-clauses 8.11.1 – 8.11.4, take all reasonable steps to mitigate any Losses that are the subject of the indemnity.
- 8.12. In relation to any Claim or Loss to which the indemnity in clause 8.8 relates, the Exchange may, in its sole discretion and at its expense:
- 8.12.1. procure for Customer the right to continue to use any of the allegedly infringing Data licensed under this Agreement; and/or
  - 8.12.2. replace or modify any of such allegedly infringing Data to make it non-infringing.

## 9. TECHNICAL COMPLIANCE AND CHANGES TO THE SERVICE

- 9.1. Each Exchange reserves the right to determine the form and contents of the Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Service itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or supplements to the Technical Specifications. The relevant Exchange shall communicate to the Customer such modifications or supplements at least thirty (30) calendar days prior to their entry into effect, unless such modifications or supplements are a consequence of the compliance with provisions of law or due to an emergency. In the event of modifications or supplements pursuant to this clause, the Customer shall have the right to terminate the Agreement by providing thirty (30) calendar days' written notice to the Exchange. The parties agree that should such modifications or supplements prevent the Customer from receiving any Service for at least 14 consecutive calendar days, then the variable component of the relevant Charges shall be reduced in proportion to the period in which the relevant Service has not been utilised, it being understood that the Customer is obliged to communicate such impediments in a timely manner.
- 9.2. The Customer undertakes that, in addition to this Agreement, it shall comply with applicable provisions contained in the Technical Specifications (which the Customer acknowledges it has received or has access to on the Exchange's website).
- 9.3. The Customer acknowledges that the implementation of all operations necessary for the connection of its equipment (hardware and software) with the Systems, as well as the maintenance of the above-mentioned equipment, shall not be the responsibility or cost of either Exchange.
- 9.4. Neither Exchange shall have any obligations to provide the Service directly to the Customer under this Agreement unless the Customer has in place satisfactory communication infrastructure to receive the Service, in accordance with such arrangements as may have been approved in advance by the relevant Exchange in writing.

## 10. CONFIDENTIALITY

- 10.1. Subject to clause 10.2, the parties shall keep confidential all Confidential Information.
- 10.2. Either party may disclose Confidential Information to the following persons to the extent that such parties need to know the Confidential Information for the purposes contemplated by this Agreement:
- 10.2.1. its auditors, lawyers or other professional advisers;
  - 10.2.2. its Group;

- 10.2.3. competent regulatory or governmental authorities to which either party is subject or reasonably submits, to the extent required by such regulatory or governmental authority.
- 10.3. The receiving party shall ensure that any recipients of the disclosing party's Confidential Information are bound by confidentiality obligations similar to those contained herein and shall be fully responsible for any breach of such confidentiality obligations by the recipient.

## 11. CHANGES TO THE AGREEMENT

- 11.1. Either Exchange may amend:
- 11.1.1. these Terms and/or the Price List at any time on ninety (90) calendar days' written notice; or
  - 11.1.2. subject to clause 11.1.1, any Schedule that forms part of this Agreement on thirty (30) calendar days' notice.
  - 11.1.3. any part of this Agreement where required for legal and/or regulatory reasons with as much notice as practicable.
- 11.2. In the event the Customer considers any such amendment to be unfavourable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives the relevant Exchange at least 30 days' notice in writing, such termination to be effective on the date the amendment in question is to come into effect.
- 11.3. Except as provided in clause 11.1, this Agreement may only be amended in writing by duly authorised representatives of the parties.

## 12. NOTICES

- 12.1. Subject to clause 12.2, any notice given under or in connection with this Agreement shall be in writing and shall be served by email to: (i) in the case of each Exchange, [marketdata@lse.com](mailto:marketdata@lse.com) or such other email address as either Exchange may notify the Customer in writing from time to time; or (ii) in the case of the Customer, such email address as the Customer may notify the relevant Exchange from time to time. The deemed effective date shall be the date of transmission.
- 12.2. Any legal Claims or other documents related to any legal proceedings under this Agreement must be served in accordance with the laws or rules applicable to such proceedings.

## 13. ASSIGNMENT

- 13.1. The Customer may not assign or transfer any rights or obligations under this Agreement without the relevant Exchange's prior written consent, such consent not to be unreasonably withheld or delayed.
- 13.2. Each Exchange shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such assignment to become effective on written notice to the Customer.

## 14. NO WAIVER AND ENTIRE AGREEMENT

- 14.1. No waiver on any breach of any provision of this Agreement shall constitute a waiver of any other breach, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving party.
- 14.2. No failure or delay by any party in exercising any right or remedy under this Agreement shall constitute a waiver of that party's rights or remedies.
- 14.3. This Agreement is the parties' entire understanding of the contract between them with respect to the subject matter and supersedes all prior agreements, representations and proposals, oral or written.
- 14.4. Each party confirms that:
- 14.4.1. in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a Claim lies under this Agreement; and
  - 14.4.2. in entering into this Agreement, it has not relied on any representation or warranty or undertaking which is not expressly set out in this Agreement.

## 15. SEVERABILITY AND SURVIVAL

- 15.1. If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part, the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.
- 15.2. All provisions of this Agreement that may reasonably be construed as surviving the termination of this Agreement shall survive such termination. Without prejudice to the foregoing, the provisions of clauses 5.5, 5.6, 6, 7, 8.7, 10, 14, 15, 16 and 17 will survive the termination of this Agreement.

## 16. RIGHTS OF THIRD PARTIES

16.1. Except as expressly provided otherwise, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

## 17. CHOICE OF LAW

17.1. This Agreement shall be governed by, and construed in all respects in accordance with, the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

## 18. ORDER OF PRECEDENCE

18.1. Where there is a conflict between any of: i) these Terms; ii) the Price List; iii) any Schedules other than the Price List; and iv) an Order Form, the prevailing terms shall be those contained in the following documents in prevailing order:

- 18.1.1. the Order Form;
- 18.1.2. the Terms;
- 18.1.3. the Price List;
- 18.1.4. the Schedules other than the Price List.

## 19. DEFINITIONS

19.1. In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:

Agreement	means these Terms, an Order Form, and the Schedules.
Audit Schedule	means Schedule E of the Agreement.
Claim	means a claim, demand, action, suit or similar proceeding.
Commencement Date	means the date agreed by the parties in the executed Order Form, and if no date specified, the latest date of signature on the first Order Form.
Confidential Information	means (i) the terms of this Agreement; (ii) any confidential or proprietary information supplied by any party to any other with respect to its financial affairs or business operations; and (iii) all communications between the parties relating to the Agreement or the Service. Confidential Information shall not include any information which (a) is available in the public domain other than through a breach of this Agreement; (b) is, when it is supplied, already known to, or has been independently obtained by, the recipient in circumstances in which they are not prevented from disclosing it to others; (c) is required to be disclosed by applicable law; or (d) is developed by either Exchange independently of the information disclosed by the Customer under the Agreement.
Control	means having control in relation to an entity through equity, voting rights, or constitutional or other regulatory documents.
Customer	means the natural and/or legal person or entity named in the Order Form.
Charges	means charges identified as such in the Price List.
Data	means the data provided by the Exchanges under this Agreement.
Data Products	means the categories of Data content as set out in the Product Schedule and as licensed on the Order Form.

Data Shop Schedule	means Schedule F of the Agreement, applicable only to Customers making purchases of certain reference and historical data products (as specified in the Schedule) directly from the relevant Exchange.
Exchange	means either LSE or TGHL, where “Exchanges” shall mean both LSE and TGHL.
Group	means in relation to an entity, any other entity that Controls, is Controlled by or is under common Control with that entity.
Initial Term	means the Commencement Date until 31 <sup>st</sup> December in the same calendar year.
Intellectual Property Rights	means all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and rights in domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, semi-conductor topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
Licensable Activities	means any use of Data which is subject to additional licensing as described in the Policy Schedule and the Price List.
Loss or Losses	means damages, losses, settlements, costs, expenses (including reasonable lawyers’ fees and costs) and compensation directly arising from an act or omission.
LSE	means the London Stock Exchange plc.
Order Form	means the LSE and TGHL Market Data order form.
Policy Schedule	means Schedule B of the Agreement.
Premises	means premises occupied by the Customer or its Subsidiaries (where applicable).
Price List	means Schedule C of the Agreement and is the list of Charges payable for the Service.
Product Schedule	means Schedule A of the Agreement and is the description of available Data Products.
Renewal Term	means a one-year period following the expiry of the Initial Term, commencing on 1 <sup>st</sup> January and ending on 31 <sup>st</sup> December.
Reporting Schedule	means Schedule D of the Agreement.
Schedule	means a schedule to these Terms, as amended by the Exchanges from time to time in accordance with this Agreement.
Service	means the provision by the relevant Exchange (directly or indirectly) of the Data as set out in the applicable Order Form.
Subsidiaries	means those subsidiaries of the Customer as set out in the Order Form.
Technical Specifications	means the Service Definition, Data Formats, Network Specification, and Interface Specification provided to the Customer by the Exchanges, as amended and notified to the Customer from time to time.
Terms	means these Terms and Conditions.
Trade Marks	means the trade marks, service marks, names, logos, titles and short-form names relating to the Data from time to time including without limitation the trade marks London Stock Exchange®, London Stock Exchange Group®, TRADEcho®, Turquoise®.
Turquoise	means Turquoise Global Holdings Limited (TGHL).