



# Dar es Salaam Stock Exchange PLC

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Our Ref No: **CIRCULAR NO. 75**

**14<sup>th</sup> May 2025**

**To: All Licensed Dealing Members (LDMs)  
Bonds Dealers (Banks)  
Custodian Banks**

**RE: AMENDMENT OF THE DSE TRADING RULES**

Reference is made to the subject item captioned above.

We wish to inform you that the Capital Markets and Securities Authority (CMSA) has approved DSE's proposal to amend certain provisions of the **DSE Trading Rules**.

The approved amendments apply to **Rules 2, 44(2)(a), 173(3), 179(2), 203(1), 212, and 224**. The revised Rules read as follows:

**RULE 2 - Definitions**

- **"Block Trade"** means a **Single Lot** of any security admitted on the List with a minimum value of TZS 250 million.
- **"Single Lot"** means the number of securities comprising an order from one buyer and one seller.
- **"Price Cap limit"** means a fixed percent on the previous closing price that sets the limit on which prices of the listed equity securities can fluctuate during a trading session.
- **"Closing Price"** shall be defined as the Volume Weighted Average Price (VWAP) of trades executed during the trading session, provided that a minimum of 100 shares have traded.
- **"Corporate Action"** refers to any event initiated by a listed company that can potentially impact its shareholders or its securities. These actions typically include events such as Mergers and Acquisitions, Declaration of dividends, rights issues and Bonus Issues, Stock Splits, or any other action that can materially affect the business prospects of the company.

**RULE 44 (2) (a)** - For a Citizen, together with particulars required in sub-rule (2), shall provide a National Identity Number (NIN) as issued by National Identification Authority (NIDA).

**RULE 173 (3)** Market opening and closing times shall be established by the Exchange and may be different for each category of securities. No transactions shall be executed before the opening or after closing time set out in the most recent approved circular.

**RULE 179 (2)** Bids and Offers shall be posted into DATS in the minimum Tick Sizes set out under the Ninth Schedule.

**RULE 203 (1)** “Closing Price” shall be defined as the Volume Weighted Average Price (VWAP) of trades executed during the trading session, provided that a minimum of 100 shares have traded.

**RULE 212** “The Price Cap limit is a fixed percentage of the previous closing prices, plus or minus:

- (a) 15% variation for securities whose market capitalization is below TZS 1 trillion.
- (b) 5% variation for securities whose market capitalization is TZS 1 trillion and above, and the number of issued shares is above 2 billion; and
- (c) 2% variation for securities whose market capitalization is TZS 1 trillion and above, and the number of issued shares is below 2 billion

**RULE 224** The marginal note to read “***New Issues and Corporate Action Price Discovery***”

**RULE 224 (3)** Following a public announcement of corporate action regarding a listed security, the Exchange shall amend the Price Cap Limit on the trading price of the security and include a 5% allowance for variation from the previous closing price in all cases as the price cap limit, applicable for 5 working days; however, it reserves the right to take any actions necessary to maintain an orderly market.

## **SCHEDULES**

### **Ninth Schedule – Tick Sizes [Made under Rules 179 (2)]**

| <b>Stock Price (TZS)</b> | <b>Tick Sizes (TZS)</b> |
|--------------------------|-------------------------|
| Less than 1,000          | 5.00                    |
| 1,000 and above          | 10.00                   |

### **Tenth Schedule – Trading Phases [Made under Rules 173 (3) and 197 (1)]**

| <b>Phase</b>                       | <b>Timing</b>                                   |
|------------------------------------|-------------------------------------------------|
| <b>Phase 1:</b> Pre-Opening:       | As defined in circulars issued by the DSE       |
| <b>Phase 2:</b> Open-Auction       | For 30 minutes after the pre-open               |
| <b>Phase 3:</b> Continuous trading | For six and a half hours after the Open-Auction |
| <b>Phase 4:</b> Close              | Five hours after the Open-Auction               |

### The Timing Applicable in the Tenth Schedule

| Phase           | Timing                |
|-----------------|-----------------------|
| Pre-Opening     | 9:00 a.m. – 9:29 a.m. |
| Opening Auction | 9:30 a.m.             |
| Continuous      | 9:31 a.m. – 4:00 p.m. |
| Close           | 4:00 p.m.             |

The above amendments have been made to enhance trading efficiency and market liquidity.

The revised Rules shall come into force with effect from **2<sup>nd</sup> June 2025** after the changes have been incorporated into the trading system.

All market participants are urged to review and familiarize themselves with the revised Rules. The updated Trading Rules are available on the DSE website at: [www.dse.co.tz](http://www.dse.co.tz)

For any further information or clarification, please contact: the DSE Trading Department via [dse\\_trading@dse.co.tz](mailto:dse_trading@dse.co.tz)

We look forward to your continued cooperation in safeguarding our market's integrity.

Sincerely,  
**DAR-ES-SALAAM STOCK EXCHANGE**



M. S. Mniwasa  
For: **CHIEF EXECUTIVE OFFICER**