



Dar es Salaam Stock Exchange PLC

1st Floor, Exchange Tower, NHC Morocco Square, Plot 1-3/44, Mwai
Kibaki / Ursino Street, P.O. Box 70081, Dar es Salaam Tel: +255 22 2123983 /
2128522; Fax: + 255 22 2133849; Email: info@dse.co.tz; Website: www.dse.co.tz

Our Ref No: **CIRCULAR NO. 77**

18th November 2025

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

RE: AMENDMENT OF VERTEX-ETF PRICE CAP LIMIT

The Dar es Salaam Stock Exchange (DSE) hereby notifies all market participants of the amendment to the price cap limit applicable to Exchange-Traded Funds (ETFs).

Effective from **24th November 2025**, the ETF price cap limit has been revised **from fifteen percent (15%) to five percent (5%)**.

This amendment aligns the price cap limit with the Issuer's requirement that the Net Asset Value (NAV) shall not deviate from the Closing Price by more than five percent (5%). The harmonisation is intended to enhance market integrity, strengthen price discovery, and ensure ETF prices remain reflective of underlying asset values.

All market participants are required to comply with the revised limit and update any relevant system configurations and internal controls accordingly.

Sincerely,
DAR-ES-SALAAM STOCK EXCHANGE

Mary S. Mniwasa
FOR: CHIEF EXECUTIVE OFFICER

