

Company Profile

Name of Stock Exchange:	<i>Botswana Stock Exchange (BSE)</i>
Country/Region:	<i>Botswana</i>
Name of CEO:	<i>Mr Thapelo Tsheole</i>
Capital (US\$):	
Number of Officers and Employees:	<i>21</i>
Ownership and Governance: (Main Shareholders)	<i>Government of Botswana</i>

Brief History

The Botswana Stock Exchange was formally established in 1989 when it was known as Botswana Share Market (BSM). At that time there were 5 listed entities with a single broker. In September 1994, the legislation to transform the BSM into a full exchange was passed by parliament paving way for the establishment of the Botswana Stock Exchange (BSE). Trading in BSE began in November 1995. The BSE has been given the task of operating the national securities exchange in Botswana. The BSE which is regulated by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) sets the rules which provide the requirements that must be fulfilled for the securities listed and traded on the Exchange. The BSE further has pre- and post-listing requirements to be observed by the issuers of listed securities.

Practices and Procedures

Trading

Days:	<i>Monday- Friday except on Public Holidays</i>
Hours:	<i>1000hrs to 1400hrs</i>
Market segmentation	
<i>Domestic Equities:</i>	<i>Main Board, Venture Capital</i>
<i>Foreign Equities:</i>	<i>Main Board, Venture Capital</i>
System	<i>Millennium IT ATS</i>

Mechanisms

Sessions	Time	Duration
<i>Pre-trading Session</i>	<i>10:00hrs to 10:10hrs.</i>	<i>10 min</i>
<i>Open Auction Session</i>	<i>10:10hrs to 10:25hrs.</i>	<i>15 min</i>
<i>Regular Trading Session 1</i>	<i>10:25hrs to 11:55hrs</i>	<i>1hr 30 min</i>
<i>Interim Auction Session</i>	<i>11:55hrs to 12:05hrs</i>	<i>10 min</i>
<i>Regular Trading Session 2</i>	<i>12:05hrs to 13:20hrs</i>	<i>1hr 15 min</i>
<i>Closing Auction Session</i>	<i>13:20hrs to 13.30hrs.</i>	<i>10 min</i>
<i>Closing Price Publication Session</i>	<i>13:30hrs to 13:40hrs</i>	<i>10 min</i>
<i>Closing Price Cross Session</i>	<i>13:40hrs to 13:50hrs</i>	<i>10 min</i>
<i>Post-Close Session</i>	<i>13:50hrs to 14:00hrs</i>	<i>10 min</i>
<i>Market Close</i>	<i>14:00hrs.</i>	

Market-Maker /Specialists: *Not yet, Market Making Rules under*

consideration by NBFIRA

Instruments	<i>Equities, Bonds, ETFs</i>
Currency	<i>BWP</i>
Real time information	<i>Direct link to ATS</i> <i>Exchange News (X-News) service</i> <i>BSE website</i>

Clearing & Settlement

Central Depository	<i>Central Securities Depository Botswana</i>
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Registered	<i>Equities: Registered</i> <i>ETFs: Registered</i> <i>Bonds: Registered</i>
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Settlement Period	<i>T+3</i>
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DVP Implementation:	<i>Yes</i>
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Clearing Institution	<i>BSE</i>
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Risk Sharing	<i>Yes- Participant Exposure</i>
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Margin/Lending	<i>No</i>
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Custodians: *Standard Chartered Bank, Stanbic Bank and First National Bank Botswana.*

Taxes

Cash Dividends	<i>Issuer</i>
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Interest Income	<i>Shareholders</i>
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Capital Gains	<i>Shareholders</i>
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Structure & Regulations

Legal	<i>BSE Act No 11 of 1994</i>
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Regulation	<i>Non-Bank Financial Institutions Regulatory Authority (NBFIRA)</i>
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Securities market regulations

Trading rules	<i>BSE- http://www.bse.co.bw/docs/BSE_Trading_Rules.pdf</i>
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Surveillance	<i>Yes</i>
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Corporate actions	<i>Yes</i>
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Trading halts regulations	<i>Yes</i>
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Investor protection	<i>Yes</i>
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Foreign Participation

Foreign investors Yes

Investment limitations No

Repatriation Yes

Minimum Listing Requirements

<http://www.bse.co.bw/docs/BSE%20Listing%20Requirements%20%28current%29-%20Amended%20August%202015.pdf>

Contact Information

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Remarks *More information on BSE may be accessed from the following link:*
www.bse.co.bw