

A Research of State Regulation of Stock Exchange in Ukraine: Significance and Growth for Economic Development



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ABSTRACT--- *The theme of the stock market is on the level of development in some countries. It faces several problems for the first time, and there are no mechanisms for its overcoming. There are offers on how to overcome the most widespread problems of countries where the stock market start to develop. The central part is belonging to state intervention and the formation of legislative bases. Due to methods of analysis and generalisation, the article offers measures and mechanism of action for countries which have the same problems as Ukrainian. This research can be applied as it is or become the basis for the development of new recommendations for the regulation of stock market activity.*

Key Words: Stock Market, Stock Market Activity, Economic Activity, Regulation of Stock Market

I. INTRODUCTION

The development of stock markets in the world is one of the most important themes of recent years. In some countries, this area is at the level of development, it faces several problems for the first time, and there are no mechanisms for its overcoming. One of these countries is Ukraine, which is currently in an awkward position and can be an excellent example for highlighting and demonstration the difficulties that may arise in the processes of development and formation of the stock market. Thus, the article analyses and uses the state of the stock market of Ukraine to offer a mechanism of effective state regulation of stock market activity.

This mechanism for regulating of stock market activity can also use for other countries that, in their development, have similar problems at a certain level. This research can be applied as it is or become the basis for developing new recommendations for the regulation of stock market activity. The unstable situation in Ukraine has a negative influence on all directions of economic activity, including the stock markets. The minimum participation of management bodies in the development of stock trading inhibits the pace of stock market activity. World trends require the transition to modern methods of management and regulation of stock markets. In order to achieve effective regulation of stock market activity, first of all, it is necessary to create a legal stock market. The state is one of the most influential units, which can improve the stock market activity. Several researchers favour the American model, in which the level of state intervention in stock processes is quite limited. The economic situation in Ukraine, on the contrary, requires state support and regulation, as the existing system restricts the regulation of the functional features of the stock market. In order to apply American experience in Ukraine, we have to go a long way in establishing a stock market area to such a high level that this area could continue to function independently without state intervention. In recent years, bills and stock exchange development programs have elaborated, but it has not yet found a place in the legislative field, and the economic system in Ukraine today cannot guarantee producers and buyers full protection against inflation and financial losses in the future. Unlike Ukraine, in other countries of the world, there are modern fixed-term markets and markets for forward and futures stock exchange contracts, which provide the maximum protection of all participators of trade. These and other factors of influence hinder the process of developing a "healthy" stock market by slowing down of market economy development. To format of management principles for stock exchange processes it is expedient to allocate the levels of influence of state regulation on the development of stock trading, depending on which the system of coordination and regulation of wholesale trade processes should form, which significantly simplifies the transition from more straightforward management methods to more highly effective and progressive methodological bases for the introduction of modern management principles.

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It is expedient to implement the state policy in the field of stock exchange trading on four levels: local, regional, national and international.

Table-1 Levels Of State Policy In The Field Of Stock Exchange Trade

Level of introduction of state policy in the field of stock exchange trading	Function of level
Local	Formation of state policy within stock exchanges
Regional	Regulation of stock exchange relations within the territorial stock exchange markets
National	Improvement of the system of stock exchange relations within the country
International	Conducting the state stock exchange policy at the interstate level

Source: Own elaboration

Internal level of state policy

At the local level, it is necessary to improve several positions that form a system of stock exchange relations and will be able to synchronise the interaction between the state and the self-regulated organisations of stock exchanges.

The organisational structure of the commodity exchange has formed during the evolution of stock exchange institutions, and today, it is an organisational form, which includes normative and executive components.

Based on the preceding, we can form the fundamental principles for improving the functions performed by the bodies of the internal management of the stock exchange and other organisational units.

Directly the highest management body of the commodity exchange is a meeting of the members of the stock exchange. The functions performed by this body are rather extensive; however, they do not go beyond managerial control. The general meeting of members has further formed by other governing bodies, such as the stock exchange committee, the audit and arbitration commission.

Each of the active bodies of the stock exchange performs several functions that in one or another way provides the activity of the structure. In Ukraine, stock exchange activities are still at the stage of formation, since the number of existing stock exchanges in many cases does not correspond to the quality of their activities and results for the economy of the country. Pay attention to such an active body of the stock exchange as a brokerage office. Brokerage offices can be called as one of the critical structural units of the stock exchange because the purchase and sale of real goods and all commodity-exchange transactions have made here. Brokers and agents work at brokerage offices. Characteristics of their activities differ on specific criteria, including types of stock transactions; types of stock agreements; the procedure for conducting calculations; payment system, but trade on the stock exchange is not possible without stock exchange mediators.

In Ukraine, mediators may be people who do not have special education in the field of trade, but are members of the stock exchange; they have specific skills and have undergone appropriate counselling training. The interest of the mediators is apparent, since they are profit from the conclusion of agreements, thereby emphasising their ability and competence on the stock market. There is absolute independence of the brokerage offices from the stock exchange since the brokerage office has a charter and other constituent documents under which they can independently conclude contracts and open their accounts. In addition to the primary function of concluding contracts, brokerage mediators have continued to monitor prices on the market, using a variety of market research methods, and apply modern marketing techniques, including advertising, to attract new potential customers to the stock market. There is a list of disadvantages and problems in the work of stockbrokers and brokerage offices at this stage of the development of stock trading in Ukraine, among which are the following:

- Insufficiently high qualification level,
- Low level of trust of sellers and buyers,
- the significant risks of the conclusion of agreements,
- Low level of marketing policy at the local level;
- Imperfection provision of informational function among potential clients;
- Insufficient level of support of the state.

These and other disadvantages slow down the process of development and establishment of the stock exchange in Ukraine. In order to eliminate the adverse effects that may be caused by the passive development of the structural bodies of the stock exchanges, it is necessary to use sophisticated methodological approaches, among which an important role should play by both support from the state and strengthening of regulation in the middle of the stock structure. On the part of state regulation, it is possible to introduce a system of standardisation of stock exchanges, to introduce world trade technologies, to create a favourable investment climate, to improve the legislative and legal framework and to promote the training of specialists.

In the process of self-regulation, it is possible to improve the functioning of the arbitration mechanism, to reorganise and optimise the work of the stock exchange bodies, to create a mechanism for accelerating the conclusion of agreements and minimise risks. All these measures on both sides will lead to the process of certification and quality control, to monitoring, to provide clearing and financial guarantees and to strengthen the information function. Unfortunately, despite all advantages of self-regulating stock exchange organisations, it is not necessary to expect positive results at the final stage, because a considerable role is assigned to the state administration in Ukraine, so the most of functions of stock trading cannot be realised without support and intervention of the state bodies although should not forget that excessive pressure on the part of the state to internal work of stock exchanges may also have negative influence on the efficiency of its work due to contradictions.

The next level of implementation of the state policy on stock trading is regional. At this level, as in others, there is a set of mistakes on the part of the state bodies and the lack of a precise mechanism of policy shaping for developing stock exchange relations. Significant is the participation of local bodies and local governments in stock exchange activities at the regional level. Of course, such participation involves consistency of action both at the state level and directly at the level of the governing bodies of stock exchanges.

Increasingly, there is a problem of participation of small business entities in stock trading, since the stock market involves the wholesale purchase and sale of small quantities of goods or raw materials, which effectively prevents the entry of small commodity producers into the legalised wholesale market.

At the same time, the functioning of small and medium-sized businesses is a priority direction of the economy of many leading countries of the world.

The rapid development of a small business will positively influence the activation of the market economy, give it flexibility, stimulate the resources of the population, and mobilise the anti-monopoly potential.

Since the stock exchange trade is a legalised form of wholesale trade, there is a need to attract small and medium-sized businesses to trading processes on the stock exchanges by enabling business entities to sell or buy at stock exchanges.

The specifics of the commodity exchanges' activities are the sale and purchase of a large number of goods, which is why a particular problem for small businesses to distribute relatively small quantities of products through the stock trading network.

Most small businesses do not get guarantees on the product market, and the risks that arise at all stages of its activity lead to negative consequences.

To solve the problems of involving small enterprises to participate in stock trading; it is necessary to formulate guidelines for facilitating the integration processes of entering into the stock market and ensuring equal conditions for all participants of stock trading.

Measures to approximate the participation of small businesses and business entities in stock trading should be:

- Implementation of regional programs for supporting and development of small enterprises,

- Develop the favourable conditions for obtaining state subsidies;

- Increased participation of district state institutions in the development of small enterprises,

- Develop the training programs at the state expense;

- Creation of a system of guarantees for participants of stock trading,

- Creation of web-portals and Internet-services for the association of small business entities as participants in stock transactions;

- Providing the possibility of entering into stock exchanges on the terms of SPOT, forward and futures;

- Certification of elevators and warehouses.

The first step should be reforming the legislative framework for expanding the opportunities and rights for small businesses, as well as reforming the general legal and

regulatory framework for the functioning of stock trading in Ukraine.

The next steps will be the creation of voluntary associations of small business entities to satisfy the everyday needs of product sales on stock exchanges. Since small enterprises that produce a specific type of goods or services can locate in different regions, creation of so-called unions (clusters) or groups of small commodity producers is possible through a single network by creating a web-portal, which will contain the necessary information.

Today, there are similar information resources on the Internet, the filling of which partially meets the requirements of the participants. The informational field of the individuals and legal entities of the local level or small producers is still rather narrow. The formation of prices for their products is carried out on the spontaneous markets that cause unforeseen risks.

The purpose of creation of this site is the formation of the informational field in the branch of stock trading to provide access to information of small and medium-sized commodity producers, individuals and legal entities in order to develop a commercial commodity stock exchange network.

The information block may include the following:

- List of stock exchange institutions – an actual list of active stock exchange offices in Ukraine;

- List of brokerage offices – an actual list of brokerage offices and other intermediary organisations in the branch of commodity stock exchange trading;

- Statistics: economic indicators (export, import, stock exchange activities, prices);

- Certification and standardisation of raw materials and products – a list of standards and institutions that execute this procedure;

- Glossary – a dictionary of basic terms and concepts in stock market activities.

One of the following tabs on the site may be the regulatory framework, which will contain information about the Laws of Ukraine, Codes, Presidential Decrees and other regulatory documents that are relevant to stock exchange activities.

The following information about additional services will be relevant on this site, so as:

- List of logistics companies – actual organisations specialising in logistics and offering its services;

- List of institutions providing marketing services – marketing companies offering services;

- Expert advice (e-chat) – consultations of specialists from different fields about business, increasing and producing products, improving the efficiency of enterprises, providing on-line consultations;

- Training and attestation – opportunities to advance education, courses, training, retraining of staff at the expense of public funds or individuals or legal entities.

It is essential to form a unified system of standardisation and certification of products, which becomes the object of trade at stock exchanges.

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Product certification has to be state-owned and sustainable, as close as possible to world standards. To increase the interest of small commodity producers is possible with creating conditions for granting certain advantages for agricultural producers. An interest of entity, which receives the opportunity to grow one or another crop, is to make organic or ecologic farming if authorised government agencies are monitoring it. When the final product had released to the stock market, the commodity producer has an appropriate certificate, which is evident that the product meets a certain standard. Eventually, such process provides several benefits to all parties involved in stock trade.

It has known that commodity stock exchanges provide an opportunity for the purchase and sale of not only real goods, but contracts for its delivery. Contracts for standardised products have sold on the stock exchanges. If small commodity producers can become participants in stock trading, they will be able to enter into futures contracts with minimal risks for themselves.

The national level implies conducting of state policy in a broader sense within the country.

It cannot say that now there is no general government policy in the field of the stock exchange, but it is conducted at a rather low level and needs deep reforms. Global trends in economic, industrial and social development form a clear idea of how to act on the state level. At the same time, it is impossible to say certainty that global stock exchange experience of trade can be designed entirely in Ukraine because the existing economic system here is at such a low level that needs a radical adjustment. To stabilising the processes of the stock exchange development, it is necessary to form a precise mechanism of action on the part of the state.

Today, the state pays a lack of attention to the scientific component of stock exchange activity. Scientists in the field of economics and stock exchange practitioners have a lack of financial and investment foundation to analyse and develop forecasts. Data that used to conduct research is challenging to find. In line with this, there is a problem of developing innovations in the field of research. State policy in the field of innovation is a separate important component of the whole system of state regulation. The priority directions of its development in Ukraine should be:

Support of basic scientific research in the field of economics and stock activities, Development and support of industries and increase of enterprise' competitiveness, Financial support, Improvement of the support system for commodity producers, Involving potential investors. External level of state policy

The next level of state policy is international. In the field of stock trading, this concerns, first of all, the entry into the international wholesale market of domestic commodities and the attraction of foreign investment.

To develop the stock market and stock exchange relations in the global context. It is necessary to pass certain stages of the foreign economic environment's monitoring, such as:

Monitoring of the conjunction and policy of the leading partners,

Development of forecasts for trade and economic relations;

Research the possibility of foreign lending and investment;

Formation of anti-dumping legislation.

To practical guidelines, it is necessary to put the following goals before the government and the state bodies:

Develop a methodology and system of state regulation of stock trading, taking into account the peculiarities of economic and social development of the country;

To determine the main economic, social and scientific directions of the development of stock exchange relations in the future, both in general for the country and for specific regions;

To identify and specify ways to achieve goals;

To form the organisational and legal basis for processes of transition to modern market relations;

To monitor the implementation of the objectives, programs and other elements by the relevant authorities and institutions. The only scheme of action at the four levels of management of stock exchanges has shown in Table 2.

Table 2. System Of Measures Of State Regulation Of Stock Exchange Trade In Ukraine

Level	Measures of influence
Local	<ul style="list-style-type: none"> • reorganization of the structure of stock exchanges • minimization of risks in conclusion of transactions • increasing the level of marketing services • formation of a modern informational environment
Regional	<ul style="list-style-type: none"> • introduction of regional programs for the support and development of small enterprises • increase participation of local and district state institutions in the development of stock exchange activities • creation of training programs at the state expense • creation of web-portals and Internet-services for the association of small business entities • providing for the possibility of concluding stock exchange agreements on the terms of SPOT, forward and futures • certification of elevators and warehouses
National	<ul style="list-style-type: none"> • support of basic scientific research in the field of economics and stock activities • development and support of industries and increase of enterprise' competitiveness • financial support • improvement of the support system for commodity producers • involving potential investors
International	<ul style="list-style-type: none"> • develop a methodology and system of state regulation of stock trading, taking into account the peculiarities of economic and social development of the country • to determine the main economic, social and scientific directions of the development of stock exchange relations in the future, both in general for the country and for certain regions • to identify and specify ways to achieve goals • to form the organizational and legal basis for processes of transition to modern market relations • to monitor the implementation of the objectives, programs and other elements by the relevant authorities and institutions

Source: personal data collection The transparency of the stock market will become the result of the formation of methodological principles for the functioning of State stock exchange trading policy, as well as the acceleration of international capital turnover and the creation of conditions for macroeconomic planning at the national and international levels. Activating the development of the informational space and increasing the use of Internet resources will ensure the involvement of interested stock market participants; expand the marketing opportunities of stock exchanges. The formation of an adequate legal framework will enable stock exchange participants to obtain guarantees for the execution of stock exchange transactions and the ability to ensure price risks. The stock market will become a place for free pricing in these conditions, which will promote highly effective economic relations.

Since the principal place of concentration of goods and services in the stock exchange, it is necessary to pay attention to the problems of functioning of stock exchanges dependence of its quantity on the efficiency of activity. The number of registered and operating stock exchanges in Ukraine is quite large. It is necessary to reorganise commodity stock exchanges, leaving or combining small and medium-sized stock exchanges into more powerful units, and to increase the number of brokerage offices. For example, leave regional commodity stock exchanges or those stock exchanges whose activities are justified by results. From the side of state bodies and a particular newly created body in the field of regulation of stock exchange activities, which will conduct the procedure of licensing stock activities, it is necessary to consider the rationality of the territorial location of stock exchanges. It is also possible to achieve optimisation in the process of reducing the number of stock exchanges by monitoring its activities and controlling the reporting time about activities of stock exchange institutions. It implies establishment by law of a specified period, which registered stock exchange unit has submitted the report of established form the results of activities.

The state body will decide about the expediency of the operation of the stock exchange after receiving and analysing of reports and will issue permission for the continuation or closure of its.

Thus, the optimisation of the territorial location of stock exchanges, that is, the reduction of its number, is possible under the following conditions:

- Constant monitoring of stock exchanges activities,
- Receiving and analysing of reports about activities of stock exchanges,
- Issuance of licenses for the right to conduct stock exchange activities,
- Making decisions on the expediency of the operation of stock exchanges.

Reducing the number of existing stock exchanges in Ukraine will improve the efficiency of its activities and increase profits that are evidenced by world experience in conducting such reorganisation measures. In own turn, an increase of the number of brokerage establishments will lead to a simplification of the commercial sales system and the formation of modern trade ethics.

Today in the system of economic relations of the world, considerable attention is paid to marketing activity, which covers the formation of demand for stock services and satisfaction of stock exchange interests of clients. One of the critical goals of stock marketing is the constant involvement of new clients. The significant role played by the risks as among the factors influencing on the functioning of the stock market. Another task of stock marketing is to identify the sources of risks and minimise them.

It is worth considering that the right choice of marketing strategies depends on several factors, such as the position of product groups on the stock market, the level of marketing costs, a set of marketing measures.

Marketing events on the stock exchanges include such stages as studying potential customers, studying the client's motives who entering into a contract, analysing the stock market, studying the types of stock services and possible operations, studying the components of the promotion of stock commodities to the endpoint, that is, the client, research of the competitive environment and potential competitors and implementation of promotional measures.

The significant role of self-regulatory bodies in stock exchange activities should re-emphasise. These bodies are actively involved in the functioning of the stock market and trade.

According to the legislation of Ukraine, self-regulatory bodies have defined as commercial, non-profit organisations which are not part of a system of state bodies' management.

Generally, self-regulatory organisations had created as regulators of financial services markets, and subsequently, it began to extend its functions and today play an essential role in many processes that are related to stock exchange activities.

It is appropriate to attribute to the powers and functions of self-regulatory organisations:

- Development of rules and standards for stock exchange activities,
- Protection of the participants' rights of stock exchange relations,
- Monitoring and forecasting of the stock market,
- Introduction of proposals for the improvement of the legislation in the field of stock exchange activities,
- The organisation of professional training,
- Formation and maintenance of the information base,
- Delegation of representatives of self-regulatory organisations to state bodies.

However, the organisational and other aspects of self-regulatory organisations are not sufficiently researched and require attention from the legal, personnel and regulatory framework.

Develop a common mechanism for regulating stock exchange activities needs for closer interaction between self-regulatory organisations and the newly established regulatory body.

It is possible with the division of powers between all bodies that are related to the system of stock exchange activities.

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The main goal of the self-regulatory bodies' activity is to increase the efficiency of the commodity stock market through the economic, technical and organisational measures, the implementation of which should take place with the participation of a collective supervisory body with self-regulatory organisations.

For the effective functioning of stock exchanges and stock exchange relations, it has offered:

to create a department for the development of stock exchange activities, which will be able to regulate issues that are involved with the state bodies;

to develop a structure, provisions, concept and a state program that will fully outline the field of influence and activity of the department for the development of stock exchange activities.

Today, conditions of stock exchange trading in Ukraine is not at a high level; it needs for restructuring, modernisation, an approximation to the legal norms of the legislation as in the developed countries of the world, and introduction of innovations in practice.

The global process of consolidation of stock exchanges has formed a definite tendency towards the legalised development of wholesale markets. In Ukraine, the commodity stock exchange market is not attractive to potential participants; the low level of trust is primarily due to the lack of stability and the presence of increased risks.

The primary purpose of the stock exchange trading program is the formation of a national stock exchange system with the use of modern instruments of state regulation.

The development of stock trading in Ukraine can be carried out with:

A clear definition of the functions and powers of central and local bodies in the field of stock exchange activities,

Development of new and improved existing regulatory legal acts for stock exchange activities,

Ensuring the implementation of international standards and standards in the field of stock exchange activities,

Definition of prospects for the development of the stock market for 2018-2022 years,

Improvement of the mechanism of providing state support to producers and consumers of all fields of production,

Creation of organisational and legal conditions for the development of market relations between producers and consumers,

Implementation of measures to ensure the development of the stock market infrastructure, diversification of product sales channels, ensuring the quality and safety of stock exchange services, and protecting the rights of participants of stock exchange relations;

Innovative-investment strengthening of the information base, introduction of the newest technologies of trade;

Development of clearing system in the field of stock exchange relations;

Improvement of the standardisation system of stock exchange institutions and stock products by using the experience of developed countries,

Strengthening the scientific and educational component, including the training of highly skilled personnel for the stock market.

The development of stock exchange activities is carried out through the implementation of standards in the field of stock exchange trading. It is needed to develop a unified system of standardisation of stock commodities, to improve the system of certification of stock structures, to develop the form of certification of warehouses and the mechanism of its filling.

Mechanism of effective state regulation of stock exchange activities has to include the next measures:

1. Improvement of the organisational structure of stock exchanges is the reorganisation and reduction of stock exchanges, merging it is into "stock exchanges union", instead of increasing the number of brokerage offices, restructuring the internal structure by creating marketing departments, monitoring and quality.

2. The development of education in the field of stock exchange trading is carried out at the expense of state bodies' supporting, providing state places in universities for the training of skilled personnel, analysts, theorists and practitioners and scientists for working in the field of stock exchange trade.

3. Development of the stock market: eco-legislation of agricultural and industrial production, which involves the interrelation of any action taking into account ecological requirements of the development of scientific and technological progress. Agricultural and industrial production should be based on the rational use of nature and the use of new technologies, on the low-waste and non-waste production.

4. The trade market of technologies and services are provided by the stock exchanges that will provide expanding the range of services of stock exchange institutions, improving trade technologies, developing a clearing system, hedging risks, improving contractual agreements and increasing the share of the market of futures.

5. The development and improvement of information resource provision are realised by:

creation of information databases, it is filling, providing access for interested organisations and individuals to its and informational Internet-resources in the field of stock market activity,

Creation of programs for providing access to information at the inter-state level.

6. State regulation of stock exchange trading is carried out with the help of:

system of state monitoring on the stock market for decision making and implementation of measures for its regulation and creation of conditions for the free access of all participants of the stock market to information;

improvement of the legislative and methodological basis, control over the quality of products, rules of trade, pricing policy on the stock market;

improvement of the mechanism of state support for commodity production to ensure food security;

the formation of a system of statistical reporting in order to accurately assess the situation on the stock market and export potential.

State support of agricultural producers: financial support through the introduction of credit programs by state and commercial banking institutions, development of the state intervention system, regulatory support of business entities; formation of investment attractiveness of the stock market.

Growth of Stock Exchange activities; improving the mechanism of wholesale trade on the foreign market through the use of modern trade technologies, attracting new participants by bringing the world's standards of quality and qualified support.

Improvement of the scientific component: provision of financial and consulting support by state bodies to organisations, individuals and legal entities for carrying out scientific and technical works in the field of stock exchange activities with further implementation in practice.

Development of the Stock Exchange Marketing System; provision for the formation of a real system of stock exchange marketing with step by step analysis.

II. CONCLUSIONS

The mechanism of the functioning and development of stock trading in Ukraine can be created through the establishment of clear standards of activity, taking into account modern requirements. Implementation of the state policy in the area of stock exchange activity at the local level will ensure its development within the stock exchange units, at the regional level – the regulation of stock exchange relations within the territorial stock exchange markets, at the national level – the improvement of stock exchange relations at the state level, at the international level – the conduct of the external state stock exchange policy.

There is a need to attract small and medium-sized businesses to trading processes on stock exchanges by enabling business entities to sell or buy products or services at stock exchanges, where a critical component is the formation of a unified system of standardisation and certification of products that becomes the object of trading on stock exchanges.

Strengthening the function of marketing activities in the system of stock exchange relations involves the formation of demand for stock services and customer satisfaction. One of the critical goals of stock exchange marketing is the continuous attraction of new clients, which should take place taking into account the factors affecting the functioning of the stock market, where risk plays a significant role, and the task of stock marketing is to identify the sources of risk and minimise it. The implementation of productive marketing activities includes the study of potential customers, customer motivation, stock market analysis, stock market research, the study of the components of the stock products promotion, the study of the competitive environment, the implementation of promotional activities.

The reorganisation of commodity stock exchanges should take place by uniting small and medium-sized stock exchanges into a more powerful, increasing number of brokerage offices.

The creation of the department for the development of stock exchange activities, the development of its structure, provisions, concept and state program will fully outline the field of influence and activities of the newly created body,

which, in own turn, will ensure the effective functioning of stock exchanges and stock exchange relations.

The directions of development and improvement of stock exchange activities with the help of a standard state regulator involve the development of regional programs for the functioning of the stock market, the preparation of draft regulations and other constituent documents that regulate the development of the market, monitoring the implementation of the goals and tasks.

The transparency of the stock market will be the result of the introduction of a mechanism for the direct participation of the state into the stock exchange activities. The acceleration of international capital turnover and the creation of conditions for macroeconomic planning at the national and global levels will be too. Activating the development of the information space and increasing the use of Internet-resources will ensure attraction of new participants into stock trading, expand the marketing opportunities of stock exchanges, and the formation of an adequate legal framework will enable stock exchange participants to obtain guarantees for the implementation of stock exchange transactions and minimise risks.

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