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**EXCHANGE ACTIVITY IN THE SYSTEM OF NATIONAL ECONOMY**

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**Abstract**

**Introduction.** Exchange activity occupies an important place in the financial services market and in the system of the national economy as a whole. At the same time, the development of such activities is characterized by significant problems and obstacles that cause its inertia. There is a need to review the main trends in the field of exchange activities and identify measures to improve it.

**The purpose** of the article is to consider the exchange activity and the main trends of its functioning in the system of modern national economy.

**Results of this study:** The features, classification of exchanges are determined and the peculiarities of their functioning in Ukraine are considered. It is noted that modern world exchanges reflect the current price situation in different markets, and market capitalization is an important indicator that characterizes the scale of this exchange in the world economy. The world's stock exchanges with the largest market capitalization are systematized. It is determined that the state regulation of exchange activity of modern Ukraine is somewhat different from the existing norms, standards and rules in the world, which are implemented in foreign markets of financial services. Such activity in the system of the national economy is still in its infancy, despite the positive growth trend of many indicators that characterize it. Trends in the development of commodity exchanges in Ukraine are detailed and their positive dynamics are noted. It is noted that the number of exchanges is too large for the volume of business transactions in the national economy. It was specified that the most important problems that cause the inert development of exchange activities include: political, social and economic instability, occupation of Crimea and some areas of Donetsk and Luhansk regions, the spread of the pandemic and more. It is emphasized that there is a problem of too limited and inconsistent legal field of regulation of commodity exchanges, characterized by the existence of various regulations, a significant number of which should be considered in the context of administrative influence and creating artificial barriers to commodity exchanges.

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**Conclusions.** *It is determined that in order to ensure effective exchange activity there is a need to improve banking and financial instruments. In addition, in the system of the national economy for the successful development of exchange activities, in accordance with world experience and socio-economic characteristics of the regions of Ukraine, it is necessary to optimize the number of stock exchanges; to improve the information infrastructure that will provide sales processes; to improve exchange tools; to strengthen the role of agricultural commodity exchanges and innovative enterprises, to create favourable conditions for their operation.*

**Key words:** *exchange activity, exchange trading, exchange tools, currency market, information infrastructure, innovative enterprises, clearing institutions, competition, stock market.*

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**БІРЖОВА ДІЯЛЬНІСТЬ У СИСТЕМІ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ**

**Анотація**

**Вступ.** Біржова діяльність посідає важливе місце на ринку фінансових послуг та в системі національної економіки у цілому. Водночас розвиток такої діяльності характеризується значними проблемами та перешкодами, що спричиняють її інертність. Існує потреба перегляду основних тенденцій у сфері біржової діяльності та визначенні заходів щодо її поліпшення.

**Метою** статті є розгляд біржової діяльності та основних тенденцій її функціонування в системі сучасної національної економіки.

**Результати.** Визначено ознаки, класифікацію бірж та розглянуто особливості їх функціонування в Україні. Зазначено, що сучасні світові біржі відображають існуючу цінову кон'юнктуру на різних ринках, а ринкова капіталізація – це важливий показник, що характеризує масштабність даної біржі у світовому господарстві. Систематизовано фондові біржі світу з найбільшою ринковою капіталізацією. Визначено, що державне регулювання біржової діяльності сучасної України дещо відрізняється від існуючих у світі нормативів, стандартів і правил, які реалізуються на зарубіжних ринках фінансових послуг. Така діяльність в системі національної економіки все ще знаходиться на етапі становлення, не зважаючи на позитивний тренд зростання багатьох показників, які її характеризують. Деталізовано тенденції розвитку товарних бірж України та визначено їх позитивну динаміку. Зазначено, що для обсягу бізнесових угод в системі національної економіки кількість бірж є занадто великою. Конкретизовано, що до найбільш важливих проблем, які спричиняють інертний розвиток біржової діяльності слід віднести: політичну, соціальну та економічну нестабільність, окупацію Криму і окремих районів Донецької та Луганської областей, розповсюдження пандемії тощо. Акцентовано увагу, що існує проблема занадто обмеженого та неузгодженого правового поля регулювання діяльності товарних бірж, що характеризується існуванням різноманітних нормативних актів, значну кількість яких слід розглядати в контексті адміністративного впливу та створення штучних перепон для діяльності товарних бірж.

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**Висновки.** Визначено, що для забезпечення ефективної біржової діяльності існує потреба в удосконаленні банківських та фінансових інструментів. Окрім того, в системі національної економіки для успішного розвитку біржової діяльності, відповідно до світового досвіду та соціально-економічних особливостей регіонів України, необхідно оптимізувати кількість бірж; удосконалити інформаційну інфраструктуру, яка забезпечить процеси продаж; удосконалити біржовий інструментарій; посилити роль аграрних товарних бірж та інноваційних підприємств, створити сприятливі умови їх функціонування.

**Ключові слова:** біржова діяльність, біржові торги, біржовий інструментарій, валютний ринок, інформаційна інфраструктура, інноваційні підприємства, клірингові установи, конкуренція, фондовий ринок.

**JEL classification: F29; P23; Q02**

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### **Introduction**

The beginning of the 21st century was characterized by increasing imbalance in the world economy, which exacerbated a number of problems in the financial services market. The echo of the financial crisis, which began in 2007, started a significant range of implicit and explicit problems in the financial market, which still exist today. Moreover, no financial analyst, scientist or politician is able to determine the end of turbulence in the financial services market. Exchange activity is one of the most important parts of the financial services market. Due to their functional purpose in the national economy, stock exchanges provide a transparent market for competitive pricing for basic supply and demand, as well as with the use of financial instruments. Effective exchange activity testifies to the maturity of the national economy and provides an opportunity to ensure the inflow of investment capital and the transfer of free financial resources. The stock market takes an important place in the innovation infrastructure of the modern market economy. Having received the appropriate institutional environment, exchange activity is able to solve the problem of market prices on the basis of the balance of supply and demand. A transparent exchange market allows to increase revenues to the budgets of all levels through the taxation of exchange activities. It is the importance of the functioning of exchange structures in the national economy that requires increased attention to this issue.

The study of the exchange activity peculiarities was carried out by such domestic and foreign scientists as F. Allen, O. Bilovodskaya, V. Berg, A. Berlach, I. Vavdiyichik, S. Vine, J. Dolan, V. Zaborovsky, J.K. Hull, I. Kononenko, V. Kramarenko, T. Kushnir, V. Lavrinovich, J. Lerner, E. Lefevre, Y. Makogon, J. Marshall, D. Montano, E. Naiman, B. Obritko, T. Orekhova, V. Rarovska, N. Reznik, T. Pishenina, A. Savoshchenko, P. Samofalov, L. Sigida, M. Solodky, O. Sokhatska, P. Tufano, K. Forbes, M. Friedferting, J. Hicks, U. Sharpe, T. Shchepina, O. Stillich, J. Schumpeter. At the same time, the globalization of the economy has caused rapid transformational changes in the system of exchange activities, which has led to the relevance of their continuous study.

### **The purpose and objectives of the article**

The purpose of the article is to consider the exchange activity and the main trends of its functioning in the system of modern national economy.

### **Presenting main material**

In modern conditions of innovative economy development, the effectively operating market of financial services of the leading countries is completely organized and subordinated to fast-changing market processes at the expense of the raised adaptive properties. Traditionally, commodity, stock and currency exchanges have played an important role in the functioning of the financial services market as intermediaries between the financial and real sectors of the economy. Meanwhile, in some countries (Spain, France, the Netherlands,

Australia, South Korea, the Russian Federation, Ukraine), the phenomena associated with the progressive financing of commodity markets, payment imbalances and the spread of populism are exacerbated, which gradually leads to the financial sector absorbing a disproportionately large part of the economic surplus generated in the real sector. The phenomenon of dominance of the financial sector in the economy in relation to the real one is the result of transformations of the financial services market in the direction of economic stimulation of innovative and traditional entrepreneurial activity focused on quick earnings with relatively low social effect. In fact, this phenomenon can be defined as a financial market with a simulated "casino capitalism" (R. Kurz), which is dominated by prevailing speculation and rapid profits under any circumstances. The consequence of this phenomenon is the premature deindustrialization of the economy and the actively growing neoliberal paradox, characterized by the fact that stockholders in the stock market expect a steady and systematic increase in profits of enterprises concentrated in the real sector of the economy. As a result of slowing economic growth, high competition and the use of excessive financial leverage in the stock market, companies are trying to increase their profits systematically. In order to understand the necessary tools to ensure the effective functioning of exchange activities in the financial services market, there is a need to understand the theoretical assumptions that characterize this phenomenon. The main features of the classification of stock exchanges and their variety are given in table 1. The types of exchanges that exist in the system of national economy of Ukraine will be considered in detail. The stock exchange is characterized as a non-profit organization of trading in the securities market, which accumulates financial resources, maintains the liquidity of financial investments and regulates the securities market. The role of the stock exchange in the country's economy is determined primarily by the degree of privatization of property, or rather the share of shareholder ownership in the production of gross national product.

**Table 1. Signs and Classifications of Exchanges**

Signs of classification	Type of exchanges
Type of exchange goods	Commodity, stock and currency
Principle of organization	Public, private and mixed
Exchange status	Joint Stock Companies, Limited Liability Companies and Associations
Forms of participation in stock trading	Open, closed
Product nomenclature	Specialized and universal
Type of exchange transactions	Real commodity, futures (optional) and mixed
Nature of activity	Commercial, non-commercial
Scope of activity	Central, interregional and local
City and role in world trade	International, regional and national

*Source: compiled by the author based on [1-3]*

In addition, the activities of the stock exchange correlate with the existing government policy in the securities market in general. The stock exchange is an important component of an orderly securities market, occupies a key place in the national economy and is a necessary element of exchange activity. Such an exchange was formed due to the need to accumulate and distribute additional funds to cover the financial needs of the national economy. The purpose of the funds distribution on the stock exchange is the transfer of free financial resources from entities with surpluses to entities in need. In addition, through the institutionalized securities market, investors (legal and physical entities) through the purchase of shares and bonds, finance the development of issuers, which stimulates the development of innovative entrepreneurship. On the one hand, stock exchange allows even small investors to choose appropriate forms of investment, and thus facilitates the distribution of financial resources; on the other hand, it gives issuers wide access to free financial resources. The currency exchange is a free purchase and sale of foreign and national currencies, based on the exchange rate quote,

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which has developed in the financial market under the influence of supply and demand. The commodity exchange, as a formalized institution of economics, is the result of long-term transactions in the field of wholesale trade and takes the form of futures exchanges. The commodity exchange can be defined in the simplest way as an example of a constantly functioning wholesale market in which the interaction of sellers, buyers and stockbrokers takes place. Modern commodity exchanges are the long evolution result of various types of wholesale trade, which existed in the national economy. Such exchanges are created on the basis of laws governing this area, operate on the principle of free competition, and their activities are implemented exclusively in the public law field.

Today, there are about 100 commodity and stock exchanges in the world, which play a leading role in the development of the financial services market. Modern world exchanges reflect the current price situation in different markets, and market capitalization is an important indicator that characterizes the scale of this exchange in the world economy. Table 2 identifies the world's stock exchanges with the largest market capitalization.

State regulation of exchange activity in modern Ukraine is somewhat different from the existing norms, standards and rules that are implemented in foreign financial services markets. Such activity in the system of the national economy is still in its infancy, despite the positive growth trend of many indicators that characterize it. The most important state bodies that implement policy in the field of stock exchange activities are the Securities and Stock Market Commission; Commodity Exchanges Commission; Ministry of Economic Development, Trade and Agriculture of Ukraine; Antimonopoly Committee of Ukraine; State Property Fund of Ukraine; other government agencies. The most famous stock exchanges of Ukraine include: Ukrainian Stock Exchange; Ukrainian Interbank Currency Exchange; Kyiv International Stock Exchange; Dnieper Stock Exchange; Ukrainian International Stock Exchange; Eastern European Stock Exchange, etc [6].

According to the Law of Ukraine "On Commodity Exchange" Commodity Exchange is an organization that combines legal entities and individuals and aims to provide services in concluding exchange agreements, setting commodity prices, demand and supply of goods, study, streamline and simplify trade and related operations [7].

The first commodity exchange on the territory of Ukraine was opened in 1796 in Odesa.

Well-known commodity exchanges include: Ukrainian Commodity Exchange; Kharkiv Commodity Exchange; Ukrainian Agrarian Exchange; Agricultural Exchange; Ukrainian Universal Exchange; Commodity Exchange "Sumy Resource Exchange"; Commodity Exchange "First Universal Exchange" Ukraine "; Commodity Exchange "Electronic Trading of Ukraine"; "Expert Status"; Ukrainian Energy Exchange; "PERSPECTIVE-COMMODITY"; "Central Commodity Exchange"; "PolonEX"; Innex TV; "Central Ukrainian"; "Central Universal Exchange"; Rivne interregional universal commodity and property exchange "PRICE"; "Ukrainian agro-industrial", etc [8]. According to the State Statistics Committee, in 2020 there were 620 exchanges in Ukraine, which is two units less than in the previous year. At the same time, analyzing the trend of development of commodity exchanges in Ukraine in Fig. 1, it can be noted that the number of commodity exchanges in Ukraine is characterized by positive dynamics [9].

Most exchanges in Ukraine are usually created for the personal interests of resource owners or managers of an individual enterprise, in order to reduce tax payments. In recent years, there has been a downward trend in the number of existing exchanges in Ukraine. Nevertheless, the number of exchanges is much higher than in the EU and the United States. Such an advantage of Ukraine in number does not ensure the efficiency of their functioning. Moreover, for the volume of business transactions in the national economy, this number of exchanges is too large. This proves the need to develop an effective state policy in the field of exchange activities with its implementation in all regions of Ukraine, and especially in those

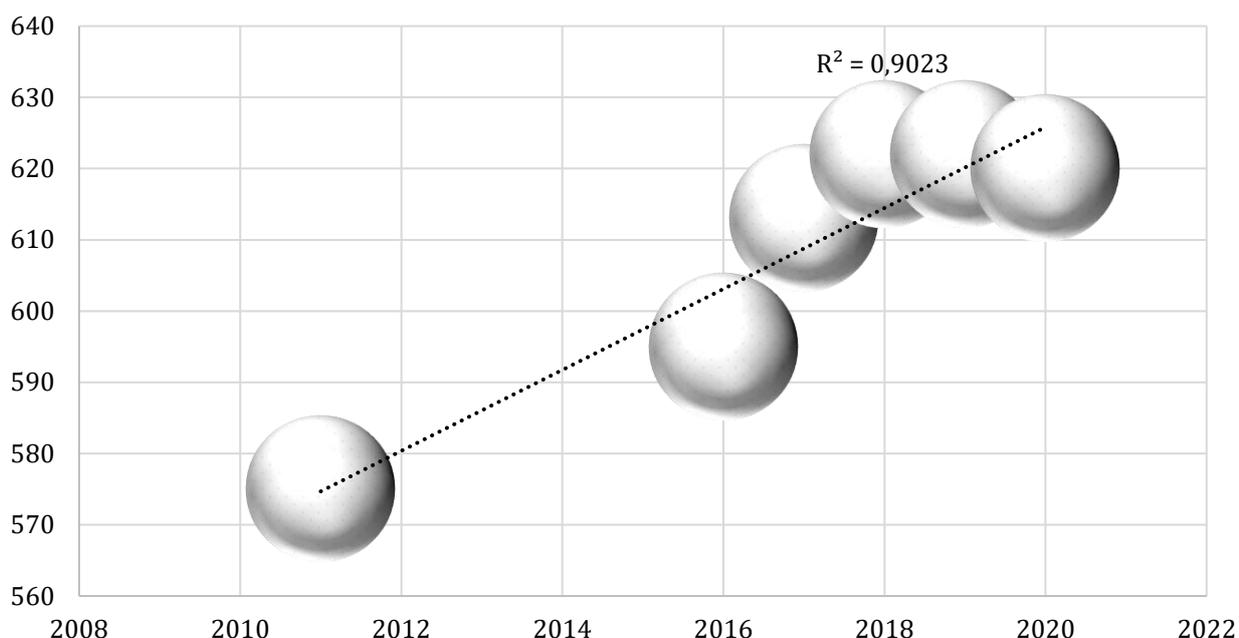
areas where the largest share of exchange transactions was recorded: Kyiv (52.6%), Poltava (25.1%), Rivne (6.6%) and Dnipropetrovsk (6.5%) regions [9].

According to official sources, the Agrarian Exchange is the only state-owned commodity exchange in Ukraine, which was established in 2005 by the Cabinet of Ministers of Ukraine and is located in Kyiv. Since its inception, the main purpose of the exchange has been to provide a platform for the state intervention operator to conduct its own activities to ensure food security in Ukraine.

**Table 2. The World's Stock Exchanges with the Largest Market Capitalization**

№	Name of the stock exchange	Market capitalization	Specific features	Indices	The most famous companies listed on the stock exchange
1	New York Stock Exchange (NYSE) New York, USA	\$32 trillion	The world's largest stock exchange and the second largest company in the world	Dow Jones Industrial Average; NYSE Composite; NYSE ARCA Tech 100 Index	Exxon Mobil Corp (XOM); Citigroup Inc (C); Pfizer Inc (GE)
2	NASDAQ New York, USA	\$12 trillion	It is the first electronic exchange in the world that specializes in shares of high-tech companies. It is a subdivision of NASD, subordinated to the SEC	Nasdaq Composite Index; Financial-100 Index; Bank Index; Biotechnology Index; Industrial Index; Telecommunications Index; Transportation Index	Apple (APPL); Microsoft (MSFT); Facebook (FB); Tesla (TSLA)
3	Tokyo stock exchange (TSE) Tokyo, Japan	\$ 6 trillion	Manages various exchanges, including the Tokyo Stock Exchange and the Osaka Securities Exchange	NIKKEI 225; TOPIX	Honda Motor Co; Toyota Motor Corp; Sony Corp
4	Shanghai Stock Exchange (SSE) Shanghai, China	\$5 trillion	One of the leading Asian exchanges. Shares traded on the stock exchange are divided into two types: A and B. A-shares are traded in yuan. B-shares were created in the mid-1990s for non-residents only and denominated in US dollars	SSE Composite	PetroChina; Haitian Flavouring & Food; Hengrui Medicin; China Merchants Bank
5	Hong Kong Stock Exchange (SEHK) Hong Kong	\$ 4,46 trillion	It trades exclusively in Hong Kong dollars (HKD), as the companies traded here are mainly based in Hong Kong	HANG SENG	AIA; Tencent Holdings; HSBC Holdings.
6	Toronto Stock Exchange (TSX) Toronto, Canada	\$2,29 trillion	The third largest market capitalization in North America and the ninth largest in the world	Consolidated Index of the Toronto Stock Exchange 300	Royal Bank of Canada; Suncor Energy Inc
7	Frankfurt Stock Exchange (FWB) Germany: Frankfurt am Main, Hesse	\$2,22 trillion	The largest in Germany, one of the world's most influential exchanges	DAX; L-DAX	Siemens; Adidas; BMW; Volkswagen Group; Bayer; Metro; Henkel
8	Bombay Stock Exchange (BSE)	\$ 1,5 trillion	The oldest exchange in India and Asia	BSE-100	Adidas; BMW; E.ON; Infosys; Dr. Reddy's; Tata Steel

*Source: compiled by the author based on [4-5]*



Source: compiled by the author based on [9]

**Fig. 1. Trends in the development of commodity exchanges in Ukraine (units)**

The Agrarian Exchange focused on the development of the exchange market of natural gas, oil products and biofuels. Its functions should include: proper organization of exchange trades (auctions) of goods, commodity derivatives, mortgage certificates and mortgage bonds, creation of settlement and clearing systems for servicing concluded exchange agreements (contracts); formation of the market price for agricultural products (related services) and other exchange goods; research of the conjuncture of the organized agrarian market and studying of public opinion concerning such market, rendering of consultations on questions of commercial activity; provision of exchange services necessary for the Agrarian Fund to carry out commodity or financial interventions in order to maintain the level of minimum or prevent exceeding the level of maximum purchase prices of objects of state price regulation; implementation of decisions of the Agrarian Fund on the introduction of administrative regulation regime of the particular object price and state price regulation in cases provided by law; organization of exchange auctions for the purchase and sale of objects of state price regulation for the needs of the state food reserve, as well as for the sale of objects of state price regulation that have been confiscated or are subject to sale in accordance with the Law of Ukraine "On State Support of Agriculture of Ukraine" [10-11].

The development of exchange activity in modern Ukraine is characterized by significant problems and obstacles, which causes its low efficiency. The most important problems include: political, social and economic instability, the occupation of Crimea and some districts of Donetsk and Luhansk regions, the spread of the pandemic, and so on. Among the objective reasons are also the following:

1. Inconsistency of regulations governing exchange activities. Legislative gaps in regulating the rules of conduct in the stock market, ensuring stock trading, state restrictions on certain financial transactions which indicates the growing threats to the existence of stock exchange activities in Ukraine and the lack of consistent and effective state policy in the national economy.

2. Excessive limitations and inconsistencies in the legal field of regulation of commodity exchanges, characterized by the existence of various regulations, a significant number of which should be considered in the context of administrative influence and the creation of artificial barriers to commodity exchanges.

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Among the subjective reasons should be noted:

1. Insufficient and limited access to the necessary knowledge and information about producers, technologies and positive experience of exchange activities.

2. Lack of desire of traders and stockbrokers to conduct fair and transparent trade.

Taking into account the world experience and national peculiarities of Ukraine, the perspective development of the exchange market should be carried out in the direction of launching the Unified Exchange System, for which it is necessary to:

1. Agree on the number of exchanges according to market needs.

2. Ensure legislative regulation of exchange activities through the formation of the Union for Exchange Activities of Ukraine and a critical mass of settlement and clearing institutions.

3. Improve the system of analysis and control over the situation on the stock market, to spread not only quotations of actual stock prices, but also to cover the forecast for the coming months.

4. Define and implement a system of regulatory measures in the field of stimulating producers to sell industrial and innovative products through transparent procedures of the stock market.

Therefore, exchange activity in Ukraine is at unsatisfactory level, as required by globalization and high global competition. There is a need to create an adaptation mechanism taking into account the favorable organizational and legal conditions for the operation of exchange activities in Ukraine.

### **Conclusions and prospects for further explorations**

Thus, effective exchange activity plays a significant role in the system of the national economy: it reflects the real state of commodity and money markets, ensures transparent competition and stimulates the development of innovative transformations in the state. Fair conclusions of foreign scientists show that an effective tool for de-shadowing and demonopolization of stock and commodity markets is the use of exchange instruments that ensure the formation of fair pricing, thereby reducing financial risks. The development of exchange activity in Ukraine is mainly hindered by inconsistent legislation and low awareness of business entities about the benefits of exchange trade. Other problems include difficulties in working with non-residents in the stock and commodity markets of Ukraine. A significant number of foreign companies try to buy / sell their products at Ukrainian stock exchanges, but it is difficult for national platforms to work with foreign currency due to the fact that they cannot receive collateral in foreign currency. In order to solve this problem, there is a need to improve banking and financial instruments. In addition, in the system of the national economy for the successful development of exchange activities, in accordance with world experience and socio-economic characteristics of the regions of Ukraine, it is necessary to optimize the number of exchanges; to improve the information infrastructure that will provide sales processes; to improve exchange tools; to strengthen the role of agricultural commodity exchanges and innovative enterprises, to create favorable conditions for their operation.

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