

FUNCTIONING OF STOCK EXCHANGES IN UKRAINE

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Abstract. *The article analyzes the development and current state of stock exchanges in Ukraine. It examines the evolution of legislative regulation, the transformation of the concept of a "stock exchange" into that of a "regulated market operator," as well as the functions and responsibilities of such operators. An overview of the historical formation of the stock market and the dynamics in the number of stock exchanges during 2014–2024 is provided. Based on statistical data, the structure and dynamics of trading on the PFTS, Perspektiva, and Ukrainian Exchange are analyzed by types of financial instruments and currencies, and trends in the PFTS and UX stock indices are examined. As a result of the analysis, key trends and directions for the development of organized capital markets in Ukraine are identified.*

Keywords: *stock market, stock exchange, regulated stock market, organized market operator, regulated market operator, capital markets, financial instruments, PFTS, Perspektiva, Ukrainian Exchange, stock indices, PFTS Index, UX Index.*

The article focuses on the role of stock exchanges in the functioning of Ukraine's capital market and their significance as institutions that ensure organized trading in financial instruments. Stock exchanges are considered as important mechanisms for maintaining market liquidity, transparency, and efficient price formation under conditions of economic transformation and heightened uncertainty.

Particular attention is given to the institutional changes in the regulatory framework governing exchange activity. The shift from the traditional understanding of a stock exchange toward the modern model of regulated market operators operating within organized trading venues is analyzed. The study highlights the key functions of these operators, including the regulation of trading procedures, admission of participants and financial instruments, disclosure of information, and supervision of market compliance.

The historical development of the Ukrainian stock market is outlined, emphasizing both the early stages of exchange formation and the renewal of market institutions after independence. The analysis demonstrates that during 2014–2024 the number of operating stock exchanges in Ukraine decreased significantly, reflecting market consolidation, stricter regulatory requirements, and the withdrawal of inactive trading platforms.

Using statistical data, the article examines the structure and dynamics of exchange trading on the leading Ukrainian stock exchanges—PFTS, Perspektiva, and the Ukrainian Exchange. The results show that trading activity is highly concentrated in government debt securities, while corporate securities, equities, and derivative instruments play a limited role. The comparative analysis reveals differences in liquidity levels and diversification of trading across exchanges, with PFTS holding a dominant position in terms of trading volumes.

The dynamics of the PFTS and UX stock indices are analyzed as indicators of overall market conditions and investor expectations. Their fluctuations reflect the sensitivity of the Ukrainian stock market to macroeconomic instability, political risks, and the impact of military actions. These indices illustrate the challenges faced by the capital market in maintaining stability and growth.

In conclusion, the article emphasizes that despite structural imbalances and ongoing external shocks, organized capital markets in Ukraine retain development potential. Further progress requires improving the regulatory environment, increasing investor confidence, expanding the range of financial instruments, and strengthening integration with international financial markets.

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