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THE DEVELOPMENT OF INTERNET TRADING IN UKRAINE AND THE WORLD: CHALLENGES AND PROSPECTS

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Abstract. *The article considers approaches to interpreting the concept of "internet trading" and investigates the main stages of its formation globally. The development of internet trading in Ukraine is analyzed from its inception on the 'Ukrainian Exchange' stock exchange to the contemporary stage. Key features associated with the development of financial instrument trading on organized capital market operators during 2021–2025 are identified. Emphasis is placed on the shift of speculative capital into the virtual assets segment, as well as the orientation of individuals toward trading domestic government bonds (OVDP) and war bonds. It is determined that the key aspects of internet trading development in Ukraine include: expanding the range of trading instruments; integration with other financial sectors, such as online banking; the development of artificial intelligence in trading, specifically for market analysis, trading strategy formulation, and the automation of trading processes; and the restoration of physical infrastructure alongside the creation of a stable and efficient economic environment.*

Key words: *stock trading, internet trading, internet trading infrastructure, financial assets, trader, trading platform, cryptocurrency.*

The study is dedicated to urgent issues regarding the development of internet trading in Ukraine and worldwide, identifying key challenges, regulatory transformations, and strategic prospects within the context of the global digitalization of financial markets.

The paper thoroughly examines theoretical and methodological approaches to interpreting the definition of "internet trading" as a complex ecosystem for the electronic trading of financial assets. The key historical stages of its establishment and evolution on a global scale are identified and systematized—ranging from the earliest electronic communication networks (ECNs) to modern high-frequency algorithmic platforms. In parallel, the genesis of internet trading in Ukraine is analyzed, starting from its official launch on the "Ukrainian Exchange" stock exchange, which once granted retail investors direct access to the order book, and concluding with its contemporary stage of functioning under unprecedented macroeconomic shocks.

Special attention is paid to researching the key features of trading financial instruments

via operators of organized capital markets during the period of 2021–2025. A clear trend towards a structural shift of speculative capital into the virtual assets segment (cryptocurrencies and tokenized rights) has been detected, whereas the conventional capital of individuals has reoriented towards conservative, yet state-guaranteed instruments—namely, the purchase and sale of domestic government bonds (OVDPs) and military bonds through mobile applications and integrated banking services.

It was found that in Ukraine, Internet trading has acquired a specific character due to the restrictions of martial law. Blocking cross-border capital withdrawal stimulated the unprecedented development of the domestic government securities market. At the same time, the NSSMC is cleaning the infrastructure from unlicensed brokers and fraudulent projects. The future of trading in financial assets may be associated with the removal of currency restrictions, full integration of Ukraine into the European financial space, and constant technological progress.

It is substantiated that the key aspects of the development of Internet trading in Ukraine are: expanding the range of trading instruments; integration with other financial sectors, such as online banking; development of artificial intelligence in trading, in particular for market analysis, development of trading strategies and automation of trading processes; restoration of physical infrastructure and creation of a stable and efficient economic environment.

Key words: stock trading, internet trading, internet trading infrastructure, financial assets, trader, trading platform, cryptocurrency.

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