

**NATIONAL UNIVERSITY OF LIFE AND ENVIRONMENTAL SCIENCES
OF UKRAINE**

Department of Entrepreneurship organization and Exchange Activities

“APPROVED”

Dean of Economic Faculty

_____Anatolii Dibrova

“20” may 2022

“Considered and Approved”

Department of Entrepreneurship organization
and Exchange Activities

_____Mykola Ilchuk

Protocol № 16 «12» may 2022

“Considered”

Guarantor of the educational
and professional program «Entrepreneurship, Trade
and Exchange Activities »

_____Valentyna Yavorska

WORKING EDUCATIONAL PROGRAM

EXCHANGE ACTIVITIES

Specialty 076 «Entrepreneurship, Trade and Exchange Activities»

Educational
and professional program «Entrepreneurship, Trade and Exchange Activities»

Faculty Economic

Authors: _____Ph.D., associate professor V. Yavorska

1. Description of the course

EXCHANGE ACTIVITIES

Industry of knowledge, specialty, educational program, educational level (EL)		
Industry of knowledge	<u>07 Management and administration</u>	
Specialty	076 «Entrepreneurship, Trade and Exchange Activities»	
Educational program	«Entrepreneurship, Trade and Exchange Activities»	
EL	“Bachelor”	
Description of the course		
Type of Discipline	Normative	
Total number of hours	_____210_____	
Number of credits ECTS	_____7_____	
Number of modules	_____5_____	
Course project (work) (if available in your curriculum)	+	
Form of control	Test\Exam	
Descriptions of the course for full-time and distance learning		
	full-time	external form
Year of training	____2\3_____	____2____
Semester	____4\5_____	____1____
Lectures	____75____ hours	____6____ hours
Practical work	____60____ hours	____6____ hours
Laboratory work	____75____ hours	_____ hours
Independent work	____60____ hours	_____ hours
Individuals work	____75____ hours	_____ hours
Number of weekly hours for full-time study:	____5\4____ hours	

2. Purpose, objectives and competencies of the course

The purpose of the course "Exchange activities" studies the mechanism of organization and technology of exchange activity of commodity exchanges in our country and in countries with market economies. The purpose of studying the course is to form the future specialist's theoretical foundations and practical skills in exchange activities and the effective use of exchange transactions in their future professional activities.

The tasks of the course

- formation of students' knowledge of the organization of exchange activities;
- acquisition of practical skills in: organization of trade on the stock exchange for goods, securities, currency;
- organization of relations with brokerage offices;
- use of exchange information for the organization of highly efficient production and sale of agricultural products.

As a result of studying the course, students should know:

- the essence of exchange activities;
- regulatory framework and system of regulation of exchange activities;
- principles of organizational activity of exchanges and the mechanism of their functioning;
- features of the organization of brokerage activities;
- technology of exchange operations;
- economic mechanism of exchange trade.

On the basis of the received knowledge the student should be able:

- freely use exchange information to carry out exchange transactions;
- to organize the relationship of the enterprise with exchanges and brokerage offices;
- to organize highly efficient sales of agricultural products using exchange mechanisms;
- carry out exchange operations to manage price risks;
- hedging on stock markets to insure financial risks associated with changes in prices in the production and sale of agro-industrial products;
- develop speculative strategies;
- prepare analytical reports;
- to develop forecasts of stock market conditions.

Acquisition of competencies:

- general competencies (GC):

GC 1. Ability to abstract thinking, analysis and synthesis.

GC 2. Ability to apply the acquired knowledge in practical situations.

GC 4. Ability to communicate in a foreign language.

GC 5. Skills in the use of information and communication technologies.

GC 6. Ability to search, process and analyze information from various sources.

GC 7. Ability to work in a team.

GC 8. Ability to show initiative and entrepreneurship.

GC 10. Ability to act responsibly and consciously.

professional (special) competencies (SC):

SC 3. Ability to carry out activities in the interaction of market participants.

SC 4. Ability to apply innovative approaches in the activities of business, trade and exchange structures.

SC 5. Ability to determine and evaluate the characteristics of goods and services in business, trade, exchange activities.

SC 6. Ability to carry out activities in compliance with the requirements of legal documents in the field of business, trade and exchange activities.

SC 9. Ability to organize foreign economic activity of business, trade and exchange structures.

SC 10. Ability to plan business, assess market conditions and performance in the field of entrepreneurship, trade and exchange practices, taking into account risks.

SC 12. Ability to analytical, trading and investment activities on international and domestic stock exchanges.

3. Program and Structure of the course

Content module 1. Theoretical principles of organization of exchange activities

Topic 1. Theoretical foundations of exchange activities. The concept of "exchange activity". Interpretation in various scientific and information sources. Evolution of exchange activity. Characteristics of the local market. Characteristics of the fair. Auction characteristics. Characteristics of exchange trade. History of exchange trade development in the world. The first commodity exchanges. The first securities transactions on world stock exchanges.

Topic 2. Development of international exchange activities. History of the international stock market. Stages of development of world exchange trade. Evolution of exchange trade by types of exchange contracts. Transformation of exchange trade from agreements with the supply of exchange assets to the settlement form. Standardization of exchange trading parameters on world stock exchanges.

Topic 3. Stages of formation of exchange activity in Ukraine Exchange activity in Ukraine. History of exchange activity development in Ukraine. The first commodity exchanges. Odesa Commodity Exchange. Nikolayev grain exchange. Kyiv Stock Exchange. Types of exchange goods. Stages of development of the domestic stock market. The first types of exchange contracts. Structure of exchange trade by types of commodity and financial assets.

Topic 4. Basic principles of regulation of exchange activities in the world. Features of exchange trade regulation. State regulation of the stock market. Self-regulation of the stock market. Exchange associations. Models of stock market regulation. American model. English model. French model. Mixed regulation model.

Topic 5. Regulation of exchange activities in Ukraine. Features of regulation of exchange activity in Ukraine. State bodies regulating exchange activities. Legislative and legal framework. National Commission on Securities and Stock Market. Law of Ukraine "On Capital Markets and Organized Commodity Markets".

Content module 2. Organizational principles and technologies of exchange activity.

Topic 6. Exchange as an element of market infrastructure. Exchange functions. Types of exchanges. Organizational structure of the exchange. Exchange management bodies. General meeting and their powers. Organization of concluding and executing exchange agreements. Exchange members. Stockbrokers. Full membership. Incomplete membership.

Topic 7. Technological principles of exchange trade. Organizational and economic principles of exchange trade. Technologies of exchange trade on world exchanges. Simple auction and its types. Double voice auction. Exchange Hall. Electronic technology of exchange trade. Online brokerage. Internet trading.

Topic 8. Organized commodity markets. The essence of an organized market. Features of exchange trade in commodity assets. Types of exchange goods. The structure of exchange trade in commodity assets. Organized commodity markets in Ukraine.

Topic 9. Capital markets. The concept of "capital market". Securities as a commodity. Financial assets are the object of exchange trading. Stock exchanges and their functions in the financial market. Transfer of investment capital on the international stock market.

Topic 10. Stockbrokers and their types. Stockbrokers. Types of stockbrokers. Professional participants in stock trading. Brokers and brokerage offices. Organization of brokerage offices. Work with customers. Investment companies. Hedge funds. Asset management companies. Analytical agencies.

Content module 3. Organizational principles of exchange trading in derivatives.

Topic 11. The economic essence of derivatives and their classification. The concept of "derivative". The origin of the term "derivative". Freight exchange instruments. Features of the use of exchange derivatives. Directions and strategies for the use of derivatives on international and domestic exchanges.

Topic 12. Development of exchange trade in commodity and financial derivatives. Types of derivatives. Basic classification features. Commodity derivatives and features of their use. Classification of commodity derivatives. Financial derivatives and their types. Universalization of exchange trade in derivatives.

Topic 13. Organization of exchange trading in forward contracts. Types of exchange transactions. Spot deals. Term agreements. Forward agreements. Classification of forward contracts. Use of forward contracts on the stock market. Use of forwards in the OTC market. Advantages and disadvantages of forwards.

Topic 14. Fundamentals of futures trading. The essence of futures trading. The role and place of exchange trading in the market system. Classic functions of the modern stock exchange. Futures contract. History of futures contracts in the world. The first futures on the Chicago Mercantile Exchange. The concept of a futures contract. Futures contract specifications. Types of underlying assets.

Topic 15. Exchange clearing. Margin calculations. The concept of clearing. Clearing House. Functions of the clearing house. Organizational structure of clearing houses. Guaranteeing the implementation of exchange transactions. Margin. Types of margins. Margin calculations.

Content module 4. Organizational principles of price risk management and analytics in stock exchange activities.

Topic 16. The economic nature of risks and their types. The concept of risk. Risk theories. Types of risks in business. The role of exchange instruments in price risk management.

Topic 17. Methods of risk management. Risk management in business. Exchange hedging as a method of price risk management.

Topic 18. Hedging strategies. Long hedging. Short hedging. Cross hedging.

Topic 19. Futures hedging. Long futures hedging. Short futures hedging. Determining the effectiveness of hedge strategies.

Topic 20. Options and their types. The economic essence of options. Types of options. Options pricing.

Topic 21. Option hedging. Long option hedging. Short option hedging. Determining the effectiveness of hedge strategies.

Topic 22. Fundamentals of stock analytics. Analytical information and its types. Analytical reports. Activities of analytical companies.

Topic 23. Fundamental analysis. The economic essence of fundamental analysis. Types of fundamental factors and fundamental news.

Topic 24. Technical analysis. The economic essence of technical analysis. Types of technical indicators.

№	Titles and content of modules	Hours												
		Full-time							External form					
		weeks	total	including					total	including				
				lec	prac			ind		l	p			ind
Content module 1. Theoretical principles of organization of exchange activities														
1.	Theoretical principles of exchange activity	1-2	11	5	3			3		1				
2.	Development of international exchange activities	3-4	11	5	3			3						
3.	Stages of formation of exchange activity in Ukraine	5	10	4	3			3		1				
4.	Basic principles of regulation of exchange activity in the world	6	10	4	3			3		1				
5.	Regulation of exchange activity in Ukraine	7	10	4	3			3						
Total M.1.			52	22	15			15		3				
Content module 2. Organizational principles and technologies of exchange activity.														
6.	Exchange as an element of market infrastructure	8	11	5	3			3						
7.	Technological principles of exchange trade	9-10	11	5	3			3		1				
8.	Organized commodity markets	11-12	11	5	3			3						

9.	Capital markets	13-14	11	5	3			3			1			
10	Stockbrokers and their types	15	9	3	3			3			1			
Total M.2.			53	23	15			15			1	2		
Total 4 semester			105	45	30			30			4	2		
Content module 3. Organizational principles of exchange trading in derivatives.														
11.	Economic essence of derivatives and their classification.	1	9	2	2			5			1			
12.	Development of exchange trade in commodity and financial derivatives	2	9	2	2			5						
13.	Organization of exchange trading in forward contracts	3	9	2	2			5						
14.	Basics of futures trading	4	9	2	2			5			1	1		
15.	Exchange clearing. Margin calculations	5	9	2	2			5						
Total M.3.			45	10	10			25			1	2		
Content module 4. Organizational principles of price risk management and analytics in stock exchange activities.														
16.	Economic essence of risks and their types	6	6	2	2			2						
17.	Risk management methods.	7	7	2	2			3						
18.	Hedging strategies.	8	6	2	2			2						
19.	Futures hedging.	9-10	8	4	4			-			1			
20.	Options and their types.	11	6	2	2			2			1			
21.	Hedging options.	12	7	2	2			3						

22.	Fundamentals of stock analytics.	13	6	2	2			2						
23.	Fundamental analysis.	14	7	2	2			3			1			
24.	Technical analysis.	15	7	2	2			3						
Total M.4.			60	20	20			20		1	2			
Total 5 semester			105	30	30			45		2	4			

4. Seminars
(not provided)

5. Topics of practical works

№	Topic	Hours
1	Theoretical principles of exchange activity	2
2	Development of international exchange activities	3
3	Stages of formation of exchange activity in Ukraine	3
4	Basic principles of exchange activity regulation	3
5	Regulation of exchange activity in Ukraine	3
6	Exchange as an element of market infrastructure	3
7	Technological principles of exchange trade	3
8	Organized commodity markets	3
9	Capital markets	3
10	Stockbrokers and their types	3
11	Economic essence of derivatives and their classification.	2
12	Development of exchange trade in commodity and financial derivatives	2
13	Organization of exchange trading in forward contracts	2
14	Basics of futures trading	2
15	Exchange clearing. Margin calculations	2
16	Economic essence of risks and their types.	2
17	Risk management methods.	2
18	Hedging strategies.	2
19	Futures hedging.	4
20	Options and their types.	2
21	Hedging options.	2

22	Fundamentals of stock analytics.	2
23	Fundamental analysis.	2
24	Technical analysis.	2
Всього		60

6. Laboratory works (not provided)

7. Control questions, example of tests:

1. The concept of "exchange activity".
2. Characteristic features of exchange activity.
3. The economic essence of exchange activities.
4. The main forms of wholesale trade.
5. Characteristics of the local market.
6. Characteristics of the fair.
7. Characteristics of the auction.
8. Characteristics of exchange trade.
9. History of exchange trade in the world.
10. The first commodity exchanges.
11. The first transactions with securities on world exchanges.
12. The current state of exchange activity in the world.
13. International exchange centers.
14. Name the main forms of trade in world practice.
15. Give a comparative description of exchange activities and other forms of wholesale trade.
16. Define the economic essence of the stock market.
17. What is the origin of the stock market in the world?
18. What are the historical stages of development of the stock market?
19. List the characteristics of all stages of evolutionary development of the stock market.
20. What are the specifics of the functions of stock analytics?
21. Describe the organizational structure of the stock market.
22. Stages of development of exchange activity in Ukraine.
23. Formation of the national stock market.
24. Odesa, Mykolaiv and Kyiv exchanges.
25. Regulation of exchange activities.
26. State regulation of the stock market.
27. Self-regulation of the stock market.
28. Exchange associations.
29. Models of regulation of exchange activities.
30. The American model.
31. English model.
32. French model.
33. Mixed model of regulation.
34. Features of regulation of exchange activities in Ukraine.
35. National Commission on Securities and Stock Market.
36. Law "On Capital Markets and Organized Commodity Markets".
37. Commodity exchange and its characteristics.
38. Stock Exchange.
39. Exchange goods and their classification.
40. Types and characteristics of exchange transactions.
41. Organization of exchange trade.
42. Technologies of exchange trade.
43. The mechanism of exchange activities.

44. Exchange - a classic institution of market economy.
45. Organizational structure of the exchange.
46. Management bodies of the exchange.
47. General Meeting and their powers.
48. Organization of conclusion and execution of exchange agreements.
49. Exchange members.
50. Stockbrokers.
51. Full membership.
52. Incomplete membership.
53. Rules of exchange trade.
54. Stock quotes.
55. Exchange pricing.
56. Depth, width and resistance of the market.
57. Types of auctions in exchange activities.
58. Types of exchange participants.
59. The sequence of exchange transactions.
60. Internet trading.
61. Intermediaries in exchange activities.
62. Brokers and dealers.
63. Double voice auction. Features.
64. Electronics exchange trading.
65. Basic requirements for exchange assets.
66. Classes of exchange assets.
67. Securities - exchange goods.
68. Exchange rates - exchange goods.
69. Agricultural products - exchange assets.
70. Exchange marketing.
71. Marketing policy in the stock market.
72. Types of derivatives.
73. Basic classification features.
74. Commodity derivatives and features of their use.
75. Classification of commodity derivatives.
76. Financial derivatives and their types.
77. Universalization of exchange trade in derivatives.
78. Forward exchange transactions.
79. Fundamentals of futures trading.
80. The essence of futures trading.
81. The role and place of exchange trading in the market system.
82. Classic functions of the modern stock exchange.
83. Futures contract.
84. History of futures contracts in the world.
85. The first futures on the Chicago Mercantile Exchange.
86. The concept of futures contract.
87. Specifications of futures contracts.
88. Options.

Tests:

1. Indicators of stock exchange market conditions are:

- 1) securities;
- 2) indicators of the level of supply and demand in the market;
- 3) profitability indicators;
- 4) correct answer 1, 2.

2. The study of market conditions involves:

- a) analysis and sales pricing;
- b) determination of market potential and market share;
- c) development of short-term and long-term forecast;
- d) all answers are correct.

3. Is it true that the stock exchange market is a regularly functioning wholesale market of homogeneous goods sold according to samples (standards)?

- a) yes;
- b) no.

4. According to the territorial location of the exchange it is accepted to distinguish on:

- 1) local, national;
- 2) local, national, interregional, international;
- 3) no correct answer
- 4) correct answer 2.

5. The stages of studying the stock market situation are carried out in the following sequence:

- 1) current monitoring of the general market situation; current monitoring of bidding on selected assortments; development of methods for studying the situation; collection and accumulation of market information, market analysis;
- 2) current monitoring of bidding for selected ranges; development of methods for studying the situation; collection and accumulation of market information, market analysis; market forecasting;
- 3) development of methods for studying the situation; collection and accumulation of market information, market analysis; market forecasting; current monitoring of the general market situation;
- 4) current monitoring of the general market situation; current monitoring of bidding on selected assortments; development of methods for studying the situation; collection and accumulation of market information, market analysis; market forecasting.

6. The analysis of the stock exchange market situation on the basis of dynamic indicators is carried out on:

- 1) the dynamics of supply and demand;
- 2) the dynamics of transactions;
- 3) price dynamics;
- 4) all answers are correct.

7. In exchange practice there is no such type of fluctuation as:

- 1) short-term;
- 2) long;
- 3) medium-term;
- 4) long-term.

8. The market in which the purchase and sale of securities are carried out outside the premises of the exchange are:

- 1) primary;
- 2) urgent;
- 3) organized;
- 4) OTC.

9. Specify the correspondence of the figures of technical analysis with their concept:

- | | |
|-------------------------------|------------------------------------|
| 1) reversible figure | A) continuation of the price trend |
| 2) the figure of continuation | B) change in the price trend |

10. Which of the following statements is correct?

- a) Bullish trend = Price down
- b) Bullish trend = Price up
- c) Bearish trend = Price up

11. The effect of speculation is to:

- A. Increase price fluctuations
- B. Alter supply to demand forces
- C Reduce farmer risk in growing his crop
- D. Reduce range of cash price fluctuation

12. The major distinction between cash and futures contracts is:

- A. Offset procedure
- B. To-arrive provisions
- C Inspection procedures
- D. Commodity grade

13. The concept of futures trading was used in Europe long before U.S. markets were developed:

- A. True
- B. False

14. A cash forward sale is essentially the same as a futures contract with the major difference being the ability to offset in futures:

- A. True
- B. False

15. Cash forward and futures contracts differ in that:

- A. The latter are traded on organized exchanges, but the former need not be
- B. Futures contracts are standardized and cash forward contracts are frequently negotiated
- C. Futures can be more easily offset
- D. All of the above.

16. The motive of the speculator is profit:

- A. True
- B. False

17. The efficiency of a market is most influenced by:

- A. The number of traders
- B. The weather
- C. The availability of cash supplies
- D. The amount of margin requirements

18. If you're interested in protecting yourself against rising prices, you can

- A. Go "long" futures
- B. Go "short" futures
- C. Go "long" cash
- D. Go "short" cash

19. To place a hedge, you need:

- A. to contact a broker with whom you place an order
- B. to contact a clearing member with whom you place an order
- C. to go on otc-market

20. On the purchase or sale of a futures contract, transfer of ownership is not accomplished unless:

- A. 50 percent of the cash value of the contract has been deposited
- B. The commodity position is offset
- C The commodity is actually delivered
- D. It is done via a regulated commodity exchange

21. The cash market and the nearest futures contract tend to converge:

- A. At the country elevator
- B. At the end of the month
- C At terminal markets
- D. During the delivery month

22. If a futures contract is offset, delivery is required immediately:

- A. True
- B. False

23. If a farmer wants to hedge his crop, he would buy futures:

- A. True
- B. False

24. The most important function of a futures market is:

- A. Forward pricing
- B. Attracting speculators
- C Assembling, standardizing, and grading
- D. Eliminating all risk

25. About 98 percent of all futures contracts are satisfied by offset and not delivery:

- A. True
- B. False

8. Teaching Methods

Teaching methods are ways of joint activity and communication of teachers and graduates, providing positive motivation for learning, mastering the system of professional knowledge, skills and abilities, formation of scientific worldview, development of cognitive forces, culture of mental work of future professionals.

The following teaching methods are used during the learning process:

- lectures (explanations, discussions, demonstrations);
- practical classes (practical cases, discussions, round tables, practical tasks);
- independent work (individual tasks, presentation preparation).

Application of problem-based learning methods and distance learning technologies.

9. Forms of control

According to the "Regulations on exams and tests in NULES of Ukraine" approved by the Academic Council of NULES of Ukraine from 27.12.2019, the types of control of knowledge of higher education seekers are the current control, intermediate and final certification.

Current control is carried out during practical, laboratory and seminar classes and aims to check the level of readiness of higher education students to perform specific work.

Intermediate certification is carried out after studying the program material of each content module. The teaching material of the disciplines taught during one semester - autumn or spring, is divided by lecturers into two or three content modules.

The final control in the course "Basics of exchange activity" is conducted in the form of a semester exam.

The mastering by the applicant of higher education of the program material of the content module is considered successful if its rating is not less than 60 points on a 100-point scale.

10. Розподіл балів, які отримують студенти.

Оцінювання знань студента відбувається за 100-бальною шкалою і переводиться в національні оцінки згідно з табл. 1 «Положення про екзамени та заліки у НУБіП України» (наказ про уведення в дію від 27.12.2019 р. № 1371)

Таблиця 1.

Співвідношення між рейтингом здобувача вищої освіти і національними оцінками

Рейтинг здобувача вищої освіти, бали	Оцінка національна за результати складання	
	екзаменів	заліків
90-100	Відмінно	Зараховано
74-89	Добре	
60-73	Задовільно	
0-59	Незадовільно	Не зараховано

Для визначення рейтингу студента (слухача) із засвоєння дисципліни $R_{\text{дис}}$ (до 100 балів) одержаний рейтинг з атестації (до 30 балів) додається до рейтингу студента (слухача) з навчальної роботи $R_{\text{нр}}$ (до 70 балів): $R_{\text{дис}} = R_{\text{нр}} + R_{\text{ат}}$.

11. Methodological Support

1. Elearn: URL: <https://elearn.nubip.edu.ua/course/view.php?id=1852>
2. Методичні вказівки для самостійного вивчення дисципліни «Основи біржової діяльності» / І.В.Охріменко Київ: АграрМедіаГруп, 2016. 20 с.
3. Методичні вказівки до проходження навчальної та виробничої практик з дисциплін «Основи біржової діяльності» та «Біржовий ринок» / [М.О.Солодкий, В.О.Яворська та ін.]. Київ: Компрінт, 2017. 34 с.

4. Методичні вказівки до написання курсових робіт з дисципліни «Біржова діяльність» для ОС «Бакалавр» спеціальності 076 «Підприємництво, торгівля та біржова діяльність» / Солодкий М.О., Яворська В.О.. Київ: НУБІП України, 2021. 45 с.

11. Recommended Sources

Basic

1. Солодкий М.О., Резнік Н.П., Яворська В.О. Основи біржової діяльності: навч. посібник для студентів вищих навчальних закладів / за ред. М.О. Солодкого Київ: Компрінт, 2017. 450 с.
2. Солодкий М.О. Біржовий товарний ринок: навчальний посібник/ М.О. Солодкий. Київ: Компрінт, 2017. 576с.
3. Солодкий М.О., Яворська В.О. Міжнародні біржові ринки: навч. посібник для студентів вищих навчальних закладів / за ред. М.О. Солодкого Київ: Компрінт, 2019. 520 с.
4. Солодкий М.О., Ільчук М.М., Яворська В.О. Аналіз і прогнозування біржового ринку: навч. посіб. Київ: ФОП Ямчинський О.В., 2020. 642 с.

Additional

1. Брокерська діяльність: посібник / М.О. Солодкий, Т.Ю. Андросович, В.О. Яворська, Ю.В. Рубан Київ: ЦП Компрінт 2013. 125 с.
2. Башинський І.А. Біржове право: навч. посіб. / Башинський І.А., Діденко С.В., Миронова В.О. Херсон: Чуєв С.М., 2014. 291 с.
3. Діброва А.Д., Рябченко О.О. Соціальні мережі – індикатор нелінійного аналізу для дослідження біржових ринків. Моніторинг біржового ринку. 2014. № 2 (21). С. 15-17.
4. Міжнародний фондовий ринок: навч. посіб.-практикум / [О.Є.Кузьмін та ін.]. Львів: Вид-во Львів. політехніки, 2015. 334 с.
5. Основи біржової діяльності: посібник для студентів вищих навчальних закладів / М.О. Солодкий, С.А. Стасіневич, Т.Ю. Андросович. Київ: ВЦ НУБІП України, 2013. 210 с.
6. Опционы. Максимальная прибыль при заданном риске. Киев: Украинская биржа. 2014. 28 с.
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