

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

Department of Entrepreneurship organization and Exchange Activities



**"CONFIRMED"**

Dean of the Economic Faculty  
Anatolii DIBROVA

"30" may 2023

**"APPROVED"**

Department of Entrepreneurship organization  
and Exchange Activities

Mykola ILCHUK

Protocol № 15 dated «23» may 2023

**"REVIEWED"**

Program Coordinator «International Economics»

Elena KIREITSEVA

**PROGRAM OF THE COURSE**

**INTERNATIONAL EXCHANGE TECHNOLOGIES**

Specialization

051 «Economics»

Educational  
program

«International Economics»

Faculty

Economic

Developer: Ph.D., associate professor Valentyna YAVORSKA

KYIV – 2023

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## 1. Description of the course

### INTERNATIONAL EXCHANGE TECHNOLOGIES

Field of knowledge, specialization, educational program, educational degree		
<b>Field of knowledge</b>	<u>05 Social and behavioral sciences</u>	
<b>Specialization</b>	051 «Economics»	
<b>Educational program</b>	«International Economics»	
<b>Educational degree</b>	<b>“Bachelor”</b>	
Description of the course		
Type of Discipline	Compulsory	
Total number of hours	___150___	
Number of credits ECTS	___5___	
Number of content modules	___2___	
Course project (work) (if available in your curriculum)		
Form of assessment	Exam	
Indicators of the course for full-time and part-time forms of study		
	Full-time form	Part-time form
Course (year of study)	___3___	_____
Semester	___5___	_____
Lecture classes	___30___ hours	_____ hours
Practical, seminar classes	___15___ hours	_____ hours
Laboratory classes	_____ hours	_____ hours
Self-study	___105___ hours	_____ hours
Individual assignments	_____ hours	_____ hours
Number of weekly classroom hours for the full-time form of study	___3___ hours	

## 2. Purpose, objectives and competencies of the course

**The purpose of the course** "International Economics" studies the mechanism of organization and technology of exchange activity of commodity exchanges in countries with market economies. The purpose of studying the course is to form the future specialist's theoretical foundations and practical skills in the international 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 international exchange activities;
- acquisition of practical skills in: organization of trade on the international stock exchanges;
- organization of relations with brokerage offices;
- use of exchange information for the organization of highly efficient production and sale of agricultural products.

### Acquisition of competencies:

**Integrated competency (IC):** The ability to solve complex specialized problems and practical problems in the economic sphere, which are characterized by the complexity and uncertainty of conditions, which involves the application of economic theories and methods science.

**General competencies (GC):**

GC 4. Ability to apply knowledge in practical situations

GC 7. Ability to search, process and analyze information from various sources.

**Professional (special) competencies (PC):**

PC 14. The ability to deeply analyze problems and phenomena in one or more professional fields, including economic risks and possible socio-economic ones consequences.

**Program learning outcomes (PLO):**

PLO 5. Apply analytical and methodical tools for substantiation of proposals and management decisions are different economic agents (individuals, households, enterprises and state authorities)..

PLO 9. To be aware of the main features of the modern world and national economy, institutional structure, directions of social, economic and foreign economic policy of the state.

PLO 12. Apply acquired theoretical knowledge to solve practical problems and meaningfully interpret the obtained results..

### **3. Program and Structure of the course**

#### **Content module 1. Theoretical principles of the international exchange activities organization**

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

**Topic 2. Development of the international exchange activities.** History of the international stock market. Stages of development of world exchange trade. Evolution of the international 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. 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 4. Technological principles of the international 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 5. 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 2. Organizational principles of the international exchange trading in derivatives.**

**Topic 6. 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 7. Development of exchange trade in commodity and financial derivatives.** Types of derivatives. Basic classification features. Commodity derivatives and features of their use.

**Topic 12. Fundamental and technical analysis.** Analytical information and its types. Analytical reports. Activities of analytical companies. Fundamental analysis. The economic essence of fundamental analysis. Types of fundamental factors and fundamental news. Technical analysis. The economic essence of technical analysis. Types of technical indicators.

№	Names of content modules and topics	Hours												
		Full-time							Part-time 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 the international exchange activity	1	8	2	1			5						
2.	Development of the international exchange activities	2	8	2	1			5						
3.	Basic principles of regulation of exchange activities in the world	3	8	2	1			5						
4.	Technological principles of the international exchange trade	4-5	15	4	1			10						
5	Stockbrokers and their types	6	13	2	1			10						
Total M.1.			52	12	5			35						
Content module 2. Organizational principles of the international exchange trading in derivatives.														

6.	Economic essence of derivatives and their classification	7	13	2	1			10						
7.	Development of exchange trade in commodity and financial derivatives	8	13	2	1			10						
8.	Basics of futures trading	9	13	2	1			10						
9.	Exchange clearing	10-11	16	4	2			10						
10.	Hedging strategies	12	14	2	2			10						
11.	Options and their types	13	13	2	1			10						
12.	Fundamental and technical analysis	14-15	16	4	2			10						
<b>Total M.2.</b>			<b>98</b>	<b>18</b>	<b>10</b>			<b>70</b>						
<b>Total 5 semester</b>			<b>150</b>	<b>30</b>	<b>15</b>			<b>105</b>						

#### 4. Seminars and laboratory class topics

(not provided)

#### 5. Practical class topics

№	Topic title	Number of hours
1	Theoretical principles of the international exchange activity	1
2	Development of the international exchange activities	1
3	Basic principles of regulation of exchange activities in the world	1
4	Technological principles of the international exchange trade	1
5	Stockbrokers and their types	1
6	Economic essence of derivatives and their classification	1
7	Development of exchange trade in commodity and financial derivatives	1
8	Basics of futures trading	1
9	Exchange clearing	2
10	Hedging strategies	2
11	Options and their types	1
12	Fundamental and technical analysis	2
<b>Total</b>		<b>15</b>

#### 6. Independent work topics

№	Topic title	Number of hours
1	Theoretical principles of the international exchange activity	5
2	Development of the international exchange activities	5
3	Basic principles of regulation of exchange activities in the world	5
4	Technological principles of the international exchange trade	10
5	Stockbrokers and their types	10
6	Economic essence of derivatives and their classification	10
7	Development of exchange trade in commodity and financial derivatives	10
8	Basics of futures trading	10
9	Exchange clearing	10
10	Hedging strategies	10
11	Options and their types	10
12	Fundamental and technical analysis	10

<b>Total</b>	<b>105</b>
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## **7. Samples of control questions, tests for assessing the level of knowledge acquisition by students:**

1. The concept of "the international exchange activity".
2. Characteristic features of the international exchange activity.
3. The economic essence of the international 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)?**



- 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.

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;

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;

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

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

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

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

- 10. Which of the following statements is correct?**

- ## 8. Teaching Methods

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 assessment

According to the " Regulations and Examinations and Credits at NULES of Ukraine " approved by the Academic Council of NULES of Ukraine from April 26, 2023, 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.

### 9. Distribution of grades received by students.

Evaluation of student knowledge is carried out on a 100-point scale and is converted to national grades according to Table 1 "Regulations and Examinations and Credits at NULES of Ukraine" from April 26, 2023, protocol №10)

Student rating, points	National grade based on exam results	
	Exams	Credits
90-100	Excellent	Passed
74-89	Good	
60-73	Satisfactory	
0-59	Unsatisfactory	Not passed

In order to determine the rating of a student (listener) in the discipline  $R_{dis}$  (up to 100 points), the rating from the exam  $R_{ex}$  (up to 30 points) is added to the rating of a student's academic work  $R_{aw}$  (up to 70 points):  $R_{dis} = R_{aw} + R_{ex}$ .

### 10. Educational and methodological support

1. Elearn: URL: <https://elearn.nubip.edu.ua/course/view.php?id=3083>
2. Методичні вказівки до вивчення дисципліни «Міжнародні біржові технології» / Яворська В.О. Київ: НУБІП України, 2023. 45 с.

### 11. Recommended sources of information

#### Basic

1. Солодкий М.О., Яворська В.О. Міжнародні біржові ринки: навч. посібник для студентів вищих навчальних закладів / за ред. М.О. Солодкого Київ: Компринт, 2019. 520 с.
2. 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: Компринт, 2017. 450 с.
3. Солодкий М.О. Біржовий товарний ринок: навчальний посібник/ М.О. Солодкий. Київ: Компринт, 2017. 576с.
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.
5. Яворська В.О. Аналіз торгівлі деривативними контрактами на міжнародних біржах. Інфраструктура ринку. 2022. № 68. URL: <http://www.market-infr.od.ua/uk/68-2022>.
6. Яворська В.О. Аналіз ринків капіталу та організованих товарних ринків. Інфраструктура ринку. 2022. № 69. URL: <http://www.market-infr.od.ua/uk/69-2022>.

#### 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. Розвиток біржового ринку в умовах глобалізації/ М.О. Солодкий, В.О.Яворська, А.С. Кравченко. Київ: ЦП Компрінт, 2016. 356с.
7. Солодкий М.О., Яворська В.О., Андросович Т.Ю. Розвиток біржового аграрного ринку: монографія. Київ: ЦП Компрінт, 2014. 341с.
8. Солодкий М.О. та ін, всього 5 авторів. Біржовий ринок: проблеми функціонування та тенденції інноваційного розвитку: Монографія. Київ: ЦП Компрінт, 2013. 215 с.
9. Яворська В.О. Головний вплив на інноваційний розвиток світового ринку фінансових деривативів. Вісник НУБіП України. 2015. № 222. с. 176-181.
10. Яворська В.О. Механізм хеджування на біржовому товарному ринку. Приазовський економічний вісник. 2019. Випуск № 3(14)URL: <http://www.rev.kpu.zp.ua/vypusk-3-14>.
11. Яворська В.О., Солодкий М.О. Біржовий ринок в умовах глобалізації: стан та перспективи розвитку. Інфраструктура ринку. 2019. Випуск № 31. URL: <http://www.market-infr.od.ua/31-2019>.
12. Яворська В.О., Грінченко В., Листопад В. Розвиток міжнародних біржових ринків. Східна Європа. Економіка, бізнес та управління. Випуск № 6(23). URL: <http://www.easterneurope-ebm.in.ua/index.php/2019>.
13. Фондовий ринок в Україні / Дегтярьова Н.В., Леонов Д.А., Січевлюк В.А. та ін. Київ.: УІРФР, 2015. 600 с.
14. Trading on Canadian Futures Markets. Fifth Edition by John E.Hore. Toronto, The Canadian Securities Institute, 2008. 196p.
15. John Hull. Options, Futures and Other Derivative Securities. 11-edition- New Jersey, University of Toronto, Prentice Hall, Englewood Cliffs, 2019. 852p.

## **12. Information resources**

1. Асоціація «Біржові та електронні майданчики». URL: [aeaep.com.ua](http://aeaep.com.ua)
2. Асоціація «Українські фондові торговці». URL: [aust.com.ua](http://aust.com.ua)
3. Блог компанії RockInvest. Навчання інвестуванню на фондових біржах США. URL: <http://rockinvest.com.ua/blog>.
4. Моніторинг біржового ринку (журнал). URL: [memjournal.agrex.gov.ua](http://memjournal.agrex.gov.ua).
5. Національний депозитарій України. URL: [csd.ua](http://csd.ua).
6. Національна комісія з цінних паперів та фондового ринку. URL: [nssmc.gov.ua](http://nssmc.gov.ua)
7. Національна комісія, що здійснює державне регулювання у сфері ринків фінансових послуг. URL: [dfp.gov.ua](http://dfp.gov.ua)
8. Розрахунковий центр з обслуговування договорів на фінансових ринках. URL: [ausd.com.ua](http://ausd.com.ua)
9. Українська асоціація інвестиційного бізнесу. URL: [uaib.com.ua](http://uaib.com.ua)
10. Українська біржа. URL: [ux.ua](http://ux.ua)
11. Українська міжбанківська валютна біржа. URL: [uice.com.ua](http://uice.com.ua).
12. Фондова біржа «Перспектива». URL: [fbp.com.ua](http://fbp.com.ua)
13. Фондова біржа ПФТС. URL: [pfts.com](http://pfts.com).