

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

Department of Entrepreneurship organization and Exchange Activities

"CONFIRMED"
Dean of the Economic Faculty
Anatoliy DIBROVA
"30" may 2023

"APPROVED"
Department of Entrepreneurship organization
and Exchange Activities
Mykola ILCHUK
Protocol № 45 dated «23» may 2023

"REVIEWED"
Program Coordinator «Entrepreneurship,
Trade and Exchange Activities»
Valentyna YAVORSKA

PROGRAM OF THE COURSE

EXCHANGE ACTIVITIES

Specialization 076 «Entrepreneurship, Trade and Exchange Activities»

Educational program «Entrepreneurship, Trade and Exchange Activities»

Faculty Economic

Developer: Ph.D., associate professor Valentyna YAVORSKA

KYIV – 2023

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1. Description of the course

EXCHANGE ACTIVITIES

Field of knowledge, specialization, educational program, educational degree		
Field of knowledge	<u>07 Management and administration</u>	
Specialization	076 «Entrepreneurship and Trade»	
Educational program	«Entrepreneurship, Trade and Exchange Activities»	
Educational degree	“Bachelor”	
Description of the course		
Type of Discipline	Compulsory	
Total number of hours	____210____	
Number of credits ECTS	____7____	
Number of content modules	____5____	
Course project (work) (if available in your curriculum)	+	
Form of assessment	Credit\Exam	
Indicators of the course for full-time and part-time forms of study		
	Full-time	Part-time form
Course (year of study)	____2\3____	____2____
Semester	____4\5____	____1____
Lecture classes	____75____ hours	____6____ hours
Practical, seminar classes	____60____ hours	____6____ hours
Laboratory classes	____75____ hours	____ hours
Self-study	____60____ hours	____ hours
Individual assignments	____75____ hours	____ hours
Number of weekly classroom hours for the full-time form of 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.

Acquisition of competencies:

Integrated competency (IC): The ability to solve complex specialized tasks and problems in the spheres of business, trade, and stock exchange activities or in the learning process, which involves

the application of theories and methods of organization and functioning of business, trade, and stock exchange structures and is characterized by the complexity and uncertainty of conditions.

General competencies (GC):

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

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

GC 8. The ability to show initiative and entrepreneurship.

Professional (special) competencies (PC):

PC 10. Ability to business planning, assessment of the market situation and results of activities in the field of entrepreneurship, trade and exchange practice, taking into account risks.

PC 12. Ability to perform analytical, trading and investment activities on international and domestic exchange commodity platforms.

Program learning outcomes (PLO):

PLO 5. To organize the search, independent selection, high-quality processing of information from various sources for the formation of data banks in the field of entrepreneurship, trade and exchange activity.

PLO 7. Demonstrate entrepreneurship in various areas of professional activity and take responsibility for results.

PLO 11. Demonstrate basic and structured knowledge in the field of entrepreneurship, trade and stock exchange activities for further use in practice.

PLO 20. To know the basics of business planning, assessment of market conditions and the results of business, trade and exchange structures, taking into account risks.

PLO 23. Use basic analytical knowledge of the basics of pricing in business, trade and exchange activities on commodity markets.

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.

№	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 exchange activity	1-2	11	5	3			3	11	1				10
2.	Development of international exchange activities	3-4	11	5	3			3	10					10
3.	Stages of formation of exchange activity in Ukraine	5	10	4	3			3	11	1				10
4.	Basic principles of regulation of exchange activity in the world	6	10	4	3			3	11	1				10
5.	Regulation of exchange activity in Ukraine	7	10	4	3			3	10					10
Total M.1.			52	22	15			15	53	3				50
Content module 2. Organizational principles and technologies of exchange activity.														
6.	Exchange as an element of market infrastructure	8	11	5	3			3	10					10
7.	Technological principles of exchange trade	9-10	11	5	3			3	11	1				10
8.	Organized commodity markets	11-12	11	5	3			3	10					10
9.	Capital markets	13-14	11	5	3			3	11		1			10
10	Stockbrokers and their types	15	9	3	3			3	11		1			10

Total M.2.			53	23	15			15	53	1	2			50
Total 4 semester			105	45	30			30	106	4	2			100
Content module 3. Organizational principles of exchange trading in derivatives.														
11.	Economic essence of derivatives and their classification.	1	9	2	2			5	6		1			5
12.	Development of exchange trade in commodity and financial derivatives	2	9	2	2			5	5					5
13.	Organization of exchange trading in forward contracts	3	9	2	2			5	10					10
14.	Basics of futures trading	4	9	2	2			5	7	1	1			5
15.	Exchange clearing. Margin calculations	5	9	2	2			5	5					5
Total M.3.			45	10	10			25	33	1	2			30
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	5					5
17.	Risk management methods.	7	7	2	2			3	5					5
18.	Hedging strategies.	8	6	2	2			2	10					10
19.	Futures hedging.	9-10	8	4	4			-	11	1				10
20.	Options and their types.	11	6	2	2			2	11		1			10
21.	Hedging options.	12	7	2	2			3	5					5
22.	Fundamentals of stock analytics.	13	6	2	2			2	5					5
23.	Fundamental analysis.	14	7	2	2			3	11		1			10
24.	Technical analysis.	15	7	2	2			3	8					8

Total M.4.		60	20	20			20	71	1	2			68
Total 5 semester		105	30	30			45	102	2	4			98

4. Seminars and laboratory class topics

(not provided)

5. Practical class topics

№	Topic title	Number of 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
Total		60

6. Independent work topics

№	Topic title	Number of hours
1	Theoretical principles of exchange activity	3
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.	5
12	Development of exchange trade in commodity and financial derivatives	5
13	Organization of exchange trading in forward contracts	5
14	Basics of futures trading	5
15	Exchange clearing. Margin calculations	5
16	Economic essence of risks and their types.	2
17	Risk management methods.	3

18	Hedging strategies.	2
19	Futures hedging.	-
20	Options and their types.	2
21	Hedging options.	3
22	Fundamentals of stock analytics.	2
23	Fundamental analysis.	3
24	Technical analysis.	3
Total		75

7. Samples of control questions, tests for assessing the level of knowledge acquisition by students:

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.

- 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.

a) yes;
b) no.

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

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.

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

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

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

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

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

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 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" (order of implementation dated 26.04.2023, 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=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 of information

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: Компринт, 2017. 450 с.
2. Солодкий М.О. Біржовий товарний ринок: навчальний посібник/ М.О. Солодкий. Київ: Компринт, 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: Компринт, 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.
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 Компринт 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 Компринт, 2016. 356с.
7. Солодкий М.О., Яворська В.О., Андронович Т.Ю. Розвиток біржового аграрного ринку: монографія. Київ: ЦП Компринт, 2014. 341с.
8. Солодкий М.О. та ін, всього 5 авторів. Біржовий ринок: проблеми функціонування та тенденції інноваційного розвитку: Монографія. Київ: ЦП Компринт, 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>.
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12. Information resources

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5. Національний депозитарій України. URL: csd.ua.
6. Національна комісія з цінних паперів та фондового ринку. URL: nssmc.gov.ua
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