

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

Department of Entrepreneurship organization and Exchange Activities

**APPROVED**

Economic Faculty

“\_\_12\_\_” \_\_June\_\_ 2025 \_\_

**CURRICULUM OF ACADEMIC DISCIPLINE  
EXCHANGE TRADE**

Area of knowledge 07 Management and administration

Specialty 076 Entrepreneurship and Trade

Academic programme Entrepreneurship, Trade and Exchange Activities

Faculty: Economic

Developed by: Ph.D., associate professor Valentyna YAVORSKA

## Description of the discipline “Exchange Activities”

*The discipline "Exchange Trade" is an important component of the training of highly qualified bachelors in entrepreneurship and trade. The program of study of the academic discipline "Exchange Trade" is compiled in accordance with the educational and professional program for the training of bachelors in the specialty 076 Entrepreneurship and Trade.*

*The subject of study of the academic discipline is the formation of theoretical knowledge and practical skills in exchange activities, which will ensure the formation of professional competencies in the training of specialists in the AP "Entrepreneurship, Trade and Exchange Activities".*

Area of knowledge, specialty, academic programme, academic degree		
Academic degree	<i>bachelor's</i>	
Specialty	<i>076 Entrepreneurship and Trade</i>	
Academic programme	<i>Entrepreneurship, Trade and Exchange Activities</i>	
Characteristics of the discipline		
Type	Compulsory	
Total number of hours	90	
Number of ECTS credits	3	
Number of modules	2	
Course project (work)	exam	
Form of assessment	<i>exam</i>	
Indicators of the discipline for full-time and part-time forms of university study		
	University study	
	Full-time	Part-time
Year of study	3	
Term	5	
Lectures	<i>30 hours</i>	
Practical classes and seminars	<i>30 hours</i>	
Laboratory classes	-	
Self-study	<i>30 hours</i>	
Number of hours per week for full-time students	<i>4 hours</i>	

### 1. Aim, competences and expected learning outcomes of the discipline

**Aim:** 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.

#### Objectives:

- 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.

**Special (professional) competences (SC):**

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.

**Expected Learning Outcomes (ELO):**

ELO 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.

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

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

ELO 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.

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

**2. Programme and structure of the discipline**

Modules and topics	Number of hours												
	full-time							part-time					
	weeks	total	including					total	including				
			1	p	lab	ind.	s.st.		1	p	lab	ind.	s.st.
Module 3. <b>Organizational principles of exchange trading in derivatives</b>													
Topic 1. Economic essence of derivatives and their classification.	1	4	2	2									
Topic 2. Development of exchange trade in commodity and financial derivatives	2-3	8	4	4									
Topic 3. Organization of exchange trading in forward contracts	4	4	2	2									
Topic 4. Basics of futures trading	5-6	8	4	4									
Topic 5. Exchange clearing. Margin calculations	7	4	2	2									
Total for module 3		43	14	14			15						
Module 4. <b>Organizational principles of price risk management and analytics in stock exchange activities</b>													
Topic 6. Economic essence of risks and their types	8-9	8	4	4									
Topic 7. Hedging strategies.	10-11	8	4	4									
Topic 8. Options and their types.	12	4	2	2									
Topic 9. Swaps.	13	4	2	2									
Topic 10. Fundamentals of stock market analytics.	14-15	8	4	4									
Total for module 4			16	16			15						

Total hours		90	30	30			30						
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### 3. Topics of lectures

No.	Topic	Hours
1	Topic 1. Economic essence of derivatives and their classification.	2
2	Topic 2. Development of exchange trade in commodity and financial derivatives	4
3	Topic 3. Organization of exchange trading in forward contracts	2
4	Topic 4. Basics of futures trading	4
5	Topic 5. Exchange clearing. Margin calculations	2
6	Topic 6. Economic essence of risks and their types	4
7	Topic 7. Hedging strategies.	4
8	Topic 8. Options and their types.	2
9	Topic 9. Swaps.	2
10	Topic 10. Fundamentals of stock market analytics.	4

### 4. Topic of practical classes

No.	Topic	Hours
1	Topic 1. Economic essence of derivatives and their classification.	2
2	Topic 2. Development of exchange trade in commodity and financial derivatives	4
3	Topic 3. Organization of exchange trading in forward contracts	2
4	Topic 4. Basics of futures trading	2
5	Topic 5. Exchange clearing. Margin calculations	2
6	Topic 6. Economic essence of risks and their types	6
7	Topic 7. Hedging strategies.	4
8	Topic 8. Options and their types.	4
9	Topic 9. Swaps.	2
10	Topic 10. Fundamentals of stock market analytics.	2

### 5. Topics of self-study

No.	Topic	Hours
1	Topic 1-5. Organizational principles of exchange trading in derivatives.	15
2	Topic 6-10. Organizational principles of price risk management and analytics in stock exchange activities.	15

### 6. Methods of assessing expected learning outcomes:

- oral or written survey;
- interview;
- test;
- defending practical, design/graphical works, projects;
- self-assessment.

### 7. Teaching methods:

- problem-based method;
- practice oriented studying method;
- case method;
- project education method;
- research based method;
- learning discussions and debates method;
- team work, brainstorm method

## 8. Results assessment.

The student's knowledge is assessed by means of a 100-point scale converted into the national grades according to the "Exam and Credit Regulations at NULES of Ukraine" in force

### 8.1. Distribution of points by types of educational activities

Educational activity	Results	Assessment
<b>Module 1. Theoretical principles of organization of exchange activities.</b>		
Practical work 1.	<b>ELO 5, 11, 20, 23.</b> Understand the economic essence of derivatives and their classification. Study the main organizational stages of exchange trading in derivatives and clearing. Analyze the international exchange situation of organized markets and apply the knowledge gained in practice. Develop trading strategies based on the use of the trading simulator of the Chicago Mercantile Exchange CME Group.	<b>10</b>
Practical work 2.		<b>10</b>
Practical work 3.		<b>5</b>
Practical work 4.		<b>5</b>
Practical work 5.		<b>10</b>
Practical work 6.		<b>10</b>
Practical work 7.		<b>15</b>
Self-study1.	<b>ELO 5, 7, 23.</b> Understand the features of exchange trading in various types of derivatives. Analyze the international exchange situation of organized markets and apply the knowledge gained in practice.	<b>5</b>
Module control work 1.		<b>30</b>
<b>Total for module 1</b>		<b>100</b>
<b>Module 2. Organizational principles and technologies of exchange activity.</b>		
Practical work 8.	<b>ELO 5, 11, 20, 23.</b> Understand the technological principles of hedging. Identify the basic organizational conditions of exchange trading in options and swaps. Be able to conduct fundamental and technical analysis. Analyze the international exchange situation of organized markets and apply the knowledge gained in practice. Develop trading strategies based on the use of the trading simulator of the Chicago Mercantile Exchange CME Group.	<b>10</b>
Practical work 9.		<b>5</b>
Practical work 10.		<b>10</b>
Practical work 11.		<b>5</b>
Practical work 12.		<b>10</b>
Practical work 13.		<b>5</b>
Practical work 14.		<b>10</b>
Practical work 15.		<b>5</b>
Self-study2.	<b>ELO 5, 7, 23.</b> Understand the peculiarities of stock exchange activity. Analyze the international stock market situation of organized markets and apply the knowledge gained in practice.	<b>10</b>
Module control work 2.		<b>30</b>
<b>Total for module 2</b>		<b>100</b>
<b>Class work</b>	<b><math>(M1 + M2)/2 \cdot 0,7 \leq 70</math></b>	
<b>Exam/credit</b>	<b>30</b>	
<b>Total for year</b>	<b><math>(\text{Class work} + \text{exam}) \leq 100</math></b>	
Course project (work)		<b>100</b>

### 8.2. Scale for assessing student's knowledge

Student's rating, points	National grading (exam/credits)
90-100	excellent
74-89	good
60-73	satisfactory
0-59	unsatisfactory

### 8.3. Assessment policy

<b>Deadlines and exam retaking rules</b>	<i>EXAMPLE:</i> works that are submitted late without valid reasons will be assessed with a lower grade. Module tests may be retaken with the permission of the lecturer if there are valid reasons (e.g. a sick leave).
<b>Academic integrity rules</b>	<i>EXAMPLE:</i> cheating during tests and exams is prohibited (including using mobile devices). Term papers and essays must have correct references to the literature used
<b>Attendance rules</b>	<i>EXAMPLE:</i> Attendance is compulsory. For good reasons (e.g. illness, international internship), training can take place individually (online by the faculty dean's consent)

### 9. Teaching and learning aids:

- e-learning course of the discipline <https://elearn.nubip.edu.ua/course/view.php?id=3083>;
- references to digital educational resources <https://elearn.nubip.edu.ua/course/view.php?id=3083>;
- textbooks, manuals, tutorials <https://elearn.nubip.edu.ua/course/view.php?id=3083>;
- guidelines for studying a discipline by full-time and part-time students:
- Методичні вказівки до вивчення дисципліни «Біржова діяльність» для ОПП «Підприємництво, торгівля та біржова діяльність» / Солодкий М.О., Яворська В.О. Київ: НУБІП України, 2021. 80 с. URL: <https://nubip.edu.ua/node/17325>.
- Методичні вказівки до проходження навчальної практики з біржової діяльності для ОПП «Підприємництво, торгівля та біржова діяльність» / Солодкий М.О., Яворська В.О. Київ: НУБІП України, 2021. 48 с. URL: <https://nubip.edu.ua/node/17325>.
- Методичні вказівки до написання курсових робіт з дисципліни «Біржова діяльність» ОПП «Підприємництво, торгівля та біржова діяльність» / Солодкий М.О., Яворська В.О.. Київ: НУБІП України, 2023. 44 с. URL: <https://nubip.edu.ua/node/17325>.
- 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. URL: <https://nubip.edu.ua/node/17325>.
- Ільчук М.М., Резнік Н.П. Біржова діяльність і підприємництво : навч. посіб. Біла Церква : Білоцерківдрук, 2018. 317 с.
- Ільчук М. М., Яворська В. О. Міжнародна біржова діяльність : навч. посіб. Київ : НУБІП України, 2024. 588 с.
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### 10. Recommended sources of information

1. Закон України «Про ринки капіталу та організовані товарні ринки» № 738-IX від 19.06.2020 із змінами № 1587-IX від 30.06.2021 № 2180-IX від 01.04.2022. URL: <https://zakon.rada.gov.ua>.
2. Закон України «Про державне регулювання ринків капіталу та організованих товарних ринків» від 30.10.1996 р. № 475/96-ВР (зі змінами і доповненнями). Офіційний портал Верховної Ради України. URL: <https://zakon.rada.gov.ua/laws/show/448/96-%D0%B2%D1%80#Text>.
3. Закон України «Про товарні біржі» в редакції Закону № 3585-IX від 22.02.2024. URL: <https://zakon.rada.gov.ua/laws/show/1956-12#Text>.
4. Податковий кодекс України. Офіційний сайт Верховної Ради України. URL: <https://zakon.rada.gov.ua/laws/show/2755-17#Text>
5. Ільчук М. М., Яворська В. О. Міжнародна біржова діяльність : навч. посіб. Київ : НУБІП України, 2024. 588 с.
6. Ільчук М.М., Яворська В.О., Радько В.І. Організаційні засади здійснення біржових операцій на біржовому ринку. *Інфраструктура ринку*. 2021. №52. URL: [http://www.market-infr.od.ua/journals/2021/52\\_2021/6.pdf](http://www.market-infr.od.ua/journals/2021/52_2021/6.pdf).
7. Кількість бірж. Офіційний сайт Державної служби статистики України. URL: [https://www.ukrstat.gov.ua/operativ/operativ2005/sze/sze\\_ric/bir/bir\\_u/kb\\_u.htm](https://www.ukrstat.gov.ua/operativ/operativ2005/sze/sze_ric/bir/bir_u/kb_u.htm).

8. Масло А. І. Роль та економічне призначення ф'ючерсних контрактів на організованих товарних ринках. *Вісник СНАУ*. № 2 (102). 2025. С. 13-17.
9. Солодкий М.О., Ільчук М.М., Яворська В.О. Біржова торгівля на товарних ринках: навч. посіб. Київ : Нубіп України, 2023. 642 с.
10. Яворська В.О., Солодкий М.О. Особливості підготовки фахівців з підприємництва, торгівлі та біржової діяльності. *Економіка та суспільство*. №29. 2021. URL: <https://doi.org/10.32782/2524-0072/2021-29-5>.
11. Яворська В.О. Аналіз торгівлі деривативними контрактами на міжнародних біржах. *Інфраструктура ринку*. 2022. № 68. URL: <https://doi.org/10.32782/infrastruct68-13>.
12. Яворська В.О. Аналіз ринків капіталу та організованих товарних ринків. *Інфраструктура ринку*. 2022. № 69. URL: <https://doi.org/10.32782/infrastruct69-5>.
13. Яворська В.О. Аналіз біржової торгівлі деривативами на міжнародних товарних і фондових біржах. *Інфраструктура ринку*. 2023. № 75. URL: <https://doi.org/10.32782/infrastruct69-5>.
14. Яворська В.О., Глуша А.С. Оцінка міжнародної біржової торгівлі ф'ючерсами та опціонами. *Інфраструктура ринку*. 2024. № 80. URL: <https://doi.org/10.32782/infrastruct80-33>.
15. Яворська В.О. Біржова торгівля деривативними контрактами на міжнародних організованих товарних ринках. *Економічний простір*. 2025. №202. URL: <https://economic-prostir.com.ua/journals/202-ekonomichnyi-prostir/>.
16. Derivatives Market. URL: <https://www.sciencedirect.com/topics/economics-econometrics-and-finance/derivatives-market>.
17. Derivative Markets and Instruments. URL: <https://www.cfainstitute.org>.
18. Офіційний сайт Верхована Рада України. URL: [www.rada.gov.ua](http://www.rada.gov.ua).
19. Офіційний сайт Державна служба статистики України. URL: [www.ukrstat.gov.ua](http://www.ukrstat.gov.ua)
20. Офіційний сайт Національна комісія з цінних паперів та фондового ринку. URL: <https://www.nssmc.gov.ua>
21. Офіційний сайт Комісія з товарної ф'ючерсної торгівлі США. URL: [www.cftc.gov](http://www.cftc.gov).
22. Офіційний сайт Чиказька товарна біржа. URL: [www.cme.com](http://www.cme.com).
23. Офіційний сайт Українська біржа. URL: <http://www.ux.ua>
24. Офіційний сайт Українська енергетична біржа. URL: <https://www.ueex.com.ua>
25. Офіційний сайт Українська універсальна біржа. URL: <https://sale.uub.com.ua>.