

в даному напрямку є: забезпечення стабілізації валютного ринку; утримання та зниження рівня інфляції; розвиток, цифровізація економіки відповідно до вимог сучасності; стабілізація та безпека роботи фінансової системи; підвищення фінансової грамотності населення до інститутів та послуг фінансового ринку з метою відновлення їх відновлення довіри.

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## FINANCIAL MARKET: ORGANIZATIONAL AND APPLIED CONSENSUS OF INFRASTRUCTURE DEVELOPMENT

In the process of gradual development of the financial market is not just the development of economic relations, but also changes the structure and begins qualitatively new transformations in relations between participants in the financial system [1]. The national financial market is mainly focused on the domestic investor, so global financial trends and risks affect it only partially [2]. However, taking into account the permanence of crisis phenomena, the draft Law on the National Securities and Exchange Commission states that systemic risk is the risk that an event, action or series of events or actions may result in significant disruptions to the financial system and organized commodity system. markets, and as a consequence – in the work of the real sector of the economy, and can harm a large

number of investors and other participants in capital markets and professional participants in organized commodity markets [3].

The infrastructure of the financial market is considered taking into account the peculiarities of its belonging to a certain economic and social system. This allows you to determine the ratio of components that ensure the stable functioning of the financial market. The infrastructure ensures the flow of financial processes, taking into account their objectivity. The hierarchy of the financial market determines the allocation of infrastructure levels, taking into account approaches to the classification of infrastructure elements, taking into account institutional, innovation or information aspects.

Relevant regulations should be included in the legal market infrastructure of the financial market in order to reach a consensus between the formal and informal parts of the infrastructure. In the context of financial globalization to determine the interaction and interdependence of individual elements of infrastructure using the indicator of elasticity of economic security of infrastructures, which is determined by the degree of sensitivity of changes in infrastructure services of some objects as a result of changing the characteristics of other objects. This makes it possible to identify inelastic objects that are not sensitive to changes in the volume of service provision.

The infrastructure of the financial market has been developed taking into account its inherent features of construction, the characteristic links between internal elements and components, under the influence of the external environment. The development of the infrastructure of the financial services market is influenced by external and internal factors, some of which indirectly influence, and others – beyond the influence, so market participants must adapt to them. The activity of financial and credit institutions is influenced by supply and demand, competition, the level of development of financial market infrastructure segments. Uncontrolled factors include the economic and political situation in the country, the situation on the financial services market, the socio-demographic situation and the level of savings of the population. These factors influence the principles of strategy development and tactics of financial market infrastructure participants.

The type of infrastructure is determined depending on the infrastructure functions of the financial market:

- legislative – standardization of financial transactions, protection of the rights of market participants, consolidation of “rules of the

game” in the market (regulatory framework for the provision of financial services, antitrust law);

- regulatory – determining the conditions for the provision of financial services by market participants, the formation and functioning of the financial market and the interaction of its participants, the implementation of control and supervision;

- settlement and clearing – determination of mutual obligations under financial agreements (settlement and clearing bank);

- trade and organizational – conclusion and execution of agreements, organization of trade and provision of intermediary services for the purchase and sale of securities (trade information systems, stock exchanges);

- depository – the provision of services for the preservation and accounting of property rights to securities, collection, servicing of transactions;

- information – collection, processing and dissemination of financial information, indices and exchange rates; publication of reports of financial services market participants (specialized publications, news agencies, Internet data);

- consulting – implementation of consulting services for all financial market participants;

- evaluation-analytical – diagnosing the financial market, assessment of investment and credit risks (rating agencies);

- technological – the formation of the financial market by combining activities, participants, regulators and infrastructure components.

OTC trading and information systems should play a special role among the subjects of infrastructure, which in the conditions of forced digitalization provide services for the circulation of financial assets; depository institutions that record, store and record the movement of securities from one owner to another; settlement and clearing institutions (settlement chambers, specialized departments at exchanges), which make payments for transactions within the actual securities market.

At the same time, exchange systems are constantly improving and modifying the strategy, in particular, creating stock platforms in accordance with changing financial market needs: 1) market structures are formed and developed that work with securities of medium and small companies not listed on the stock exchange; 2) the number of participants in securities trading is growing, which eliminates the

monopoly of financial intermediaries in carrying out operations; 3) use modern systems of computerization of stock trading, which allows to create the latest payment systems, exchange of information on quotations in real time; 4) the trend of international integration contributes to the deepening of interaction (in particular, interpenetration) of exchange systems, as well as participants and securities.

Stock exchanges are typical representatives of the organized securities market, so the rules of this type of securities trading should take into account current trends in the application of international standards for the formation and development of capital markets infrastructure (EMIR, PFM, MIFIR, CSDR, MIFID II), insurance regulation, respectively to the provisions of Solvency II and the basic principles of IAIS. It is advisable to strengthen the requirements for qualified investors. The draft Law “On the National Commission on Securities and Exchanges” stipulates that if the securities prospectus concerned the admission of securities to trading on a regulated stock market and provided that in such a regulated market applications and/or quotations for such securities securities may be submitted only by qualified investors, such securities may not be further sold to unqualified investors, except in the case of a prospectus of such securities in accordance with the requirements established for the public offering among unqualified investors [3].

The technological infrastructure includes such elements as technological support and market infrastructure (online brokerage systems, online investment banks, electronic communications networks, retail network for the sale of e-financial commerce products). These elements relate to the trade and organizational infrastructure.

Associations (voluntary associations) of market participants (Association of Ukrainian Banks) play an important role in the financial market; information networks that provide communication between the subjects of this market. To determine the role of key players, it is important to apply the basic principles: organizational and legal framework of financial institutions; determining the function of their interaction; preferences are outlined [4].

The links of national financial markets in the process of development of financial assets are associated with the reorganization of the mechanism of securities trading and the expansion of commercial transactions on the World Wide Web. In addition to Internet traders – “electronic traders” – there are investment banks on the Internet: Wit Capital (Wit Capital, who created Andrew Klein, first posted on the

Internet securities of the brewery), E \* Offering, W. R. Hambrecht. Well-known investment banks offer initial public offerings (IPOs) on the Internet through “electronic brokerage transactions”. However, online investors are in no hurry to buy IPOs and are prudent in their proposals. Approximately 90 % of IPOs are bought by institutional investors and the rest by VIP clients of investment banks. Accordingly, in the process of resale, interested intermediaries have the opportunity to make a profit (“sprinning”) by selling these shares on the first day of trading. Thus, the question remains whether online investors will become as reliable buyers of IPOs as institutional investors. Accordingly, the sequence of modernization of the financial market will help systematize the development of financial services and the financial system in general.

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## РОЛЬ ТА ЗНАЧЕННЯ ФІНАНСОВОГО РИНКУ В ФІНАНСОВІЙ СИСТЕМІ УКРАЇНИ

На сучасному етапі розвитку економіки України все більшого значення набуває наявність ефективно організованого фінан-