

## ASPECTS OF STOCK MARKET REGULATION OF UKRAINE BY RISK-ORIENTED APPROACH

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DOI: 10.32342/2616-3853-2020-1-13-10

**Key words:** *stock market, regulatory mechanism, stock market regulation, risk-generating factors, risk-oriented approach.*

*The article considers the stock market as an integral part of the financial market, which ensures the mobilization of funds and their optimal redistribution between participants in economic relations on the basis of market principles, ultimately implementing the task of financial support for economic development. In the process of macroeconomic regulation in the conditions of a sufficient level of development of the securities market, the leading role is assigned to the regulatory opportunities provided by the stock market. At the same time, the state acts as a system-forming factor. Despite the heterogeneity of the national economy at this stage, the state is trying to create and improve the regulatory framework, which would be based on the same conditions for all professional participants in stock trading, as well as form a promising strategy for stock market development. Unfortunately, the stock market in its current state does not sufficiently perform its functions to attract investment flows into the real sector of Ukraine's economy. This characterizes it as an institution with insufficient functional efficiency, which, in our opinion, is due to the low efficiency of the existing regulatory mechanism, which, in turn, causes distrust of potential, both domestic and foreign investors.*

*These characteristics give us reason to believe that the stock market of Ukraine is an emerging market, which is on the way to its optimal operating parameters. It should be borne in mind that government influence on emerging markets should be much stronger than in the case of developed markets, as it logically requires a significant regulatory burden, as well as clarity in the formation of macroeconomic policy in terms of stock market development. In Ukraine, the stock market is in its infancy, which is characterized by increased levels of characteristic risks, and the process of its development is carried out in conditions of constant reform. Based on this, it is difficult to underestimate the role of the state in this process.*

*In view of the above, we propose to regulate the stock market on the basis of an approach that can take into account the main risks that may threaten the effectiveness of trading operations between market participants.*

*Based on this, the relevance of this article is: first, to justify the importance of state regulation of the stock market in modern conditions of economic development of Ukraine; secondly, the lack of a comprehensive study of risk factors for participants in transactions in the stock market.*

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*Одержано 3.09.2020.*