

УДК

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АНАЛІЗ ПЕРСПЕКТИВ РОЗВИТКУ МЕХАНІЗМУ РЕГУЛЮВАННЯ ЕЛЕКТРОННОЇ БІРЖОВОЇ ТОРГІВЛІ

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ANALYSIS OF PROSPECTS OF DEVELOPMENT OF THE MECHANISM OF REGULATION OF ELECTRONIC STOCK TRADING

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Nowadays, when the mechanism of regulation of the world traditional stock exchange trade is quite active, the world electronic trading, in its turn has not yet the instrument of regulation of international importance.

At that moment, the regulation of electronic exchanges is based on an endogenous mechanism of regulation - the subordination of activity to their own normative documents: the Charter and internal rules. For example, the internal legal base of the NASDAQ electronic stock exchange consists of legal documentation regarding trading memberships and trading rules and settlement rules that govern the mechanism for the sale and purchase of securities [1].

Regarding the exogenous mechanism of regulation of electronic exchange trading, it is worth noting that its basis is the subordination of the exchange to the normative acts of the state, other organizations, and international agreements. At the state level, external regulation of e-commerce is currently either equivalent to that of classic stock trading and is not singled out as a separate form of trading, or is absent at all. We believe that both options are not effective.

One of the main goals of the exchange trading electronics process is to integrate all electronic platforms into one global network. Thus, there is a need for international regulation of electronic stock trading.

International coordination of the European securities can be used as an example for the creation of an international body for electronic trading regulation. Initially, the European securities market was unregulated. The agreements it concluded were the result of a two-party agreement without establishing arbitration rules and performance standards [2].

However, due to the need to develop general rules of the trade, in 1969, the International Securities Market Association (ISMA) and associated International Primary Market Association (IPMA) were created. ISMA has dual status, as on the one hand, under UK law, it has the status of a listed exchange, and on the other hand, it is recognized by the Securities and Futures Council (SFA) as an international self-regulatory organization governed by the European securities market. In addition, ISMA is an affiliate member of the

International Organization of Securities Commissions (IOSCO) and a member of the International Council of Securities Association [3].

Thus, one of the ways to create an international regulatory body for electronic trading is to create a specialized international organization, or delegate these functions to an existing one.

Another way is to create a self-regulatory mechanism by which the bidders themselves will perform the functions of regulating electronic stock trading. Blockchain can become such mechanism.

Blockchain is an ledger in which each entry is a secure block of data. At the same time, it is ruled by a large number of people, who check its all available copies for the validity of the changes [4].

Blockchain technology is not only used for cryptocurrency. In Ukraine, in 2017, blockchain technology was used for an updated electronic system of seized property [31]. And in October 2017, an updated version of the state land cadastre information system was implemented with the help of blockchain [5].

Concerning the global use of blockchain technology, the mayor of the South Korean capital has announced its intention to make Seoul a "smart" blockchain city. The strategy, called Blockchain Urban Plan, is designed for 2018-2022. In total, innovations will cover 14 public services in 5 sectors. The main services that will use blockchain technology are social security, the archive of vehicle operation, the issuance of certificates, the management of donations and the voting system [6].

Therefore, in view of the study of the prospects of the development of the mechanism of regulation of electronic exchange trading, we can conclude that the future of such form of stock trading depends on the creation of effective instruments and regulatory bodies, as today there are all prerequisites for the development of this process.

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