***V. Malyshko***

**DO WE NEED EXCHANGE INSTITUTIONS IN UKRAINE?**

The development of economic relations in Ukraine and the transition to a market economy requires fundamental changes in the functioning of market infrastructures. One of its main elements is the stock trading institutions.

Exchange as an economic category reflects the totality of economic relations constantly functioning market, which is concentrated about a particular product (supply and demand, quality characteristics, etc.), is its purchase-sale samples are priced and traded securities and foreign currency.

With the transition to a market economy was necessary to form a complete wholesale food markets, raw materials for enterprises, convertible securities and money capital.

Exchange - is the most convenient operations with securities. Its functions include the organization of trading securities - now almost all electronic exchanges, that an application for auction come back in private electronic communications, and not by exclamation and immediately reflected in the trading system.

Attempts to revive the stock market in Ukraine so far can not be called successful. There Exchange, a large number of exchanges registered as legal entities, but really functioning, vibrant stock market there.

What would happen if the exchanges would not be? With the elimination of financial exchanges start chaos, as in the real sector will all the money circulating in the secondary securities market. All exchanges now provide what is called free competition, so necessary for the development of all countries.