

**IVASCHENKO V.**

Student

*(National University of State  
Tax Service of Ukraine)*

**MYNIUK O.**

Candidate of Law Sciences,

Associate Professor at the Department  
of Economic and Legal Disciplines

*(National University of State  
Tax Service of Ukraine)*

**PROBLEMS OF LEGAL REGULATION OF FORWARD  
AND FUTURES CONTRACTS AS TYPES OF EXCHANGE TRANSACTIONS**

Exchange today is an example of an effective market daily meeting interests of producers, consumers, financiers, speculators, banks, companies and organizations. Through exchange trading, the participants aim to conclude an agreement that would ensure meeting the interests of their direct members, as well as customers, i.e. sellers and buyers. As you can see, the range of stakeholders in the conclusion of exchange transactions is broad, that is why the features of drawing exchange transactions, such as forwards and futures, need further clarification.

Thus, forward and futures agreements are among the most efficient and liquid trading mechanisms. However, today legal framework which is intended to regulate exchange transactions, including futures and forward, not only does not meet, but also in many areas inhibits the activity of the exchange market. Lack of understanding of futures trading by the representatives of legislative and executive branches, unstable economy, lack of conceptual and scientific developments constrain the effectiveness of their operation in the market. Therefore, it is necessary to develop a flexible legal framework regarding regulation of exchange activities in general and exchange transactions in particular, fixing clear concept of these agreements, and creating conditions for their use.

First of all, characteristics of types of exchange transactions requires legal consolidation, and, according to the authors, must be enshrined directly in the Commercial Code of Ukraine, Laws of Ukraine “On the Commodity Exchange”, “On Securities and Stock Market”, and guarantees for performance of these transactions.

