

Building and Development of the Stock Market Institutional Infrastructure in Russia

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Abstract : The theory of evolutionary economics is the basis for preparation and application of methods forming the stock market infrastructure development concept. The authors believe that the basis for the process of formation and development of the stock market model infrastructure in Russia is the theory of large systems. This theory considers the financial market infrastructure as a whole on the basis of macroeconomic approach with the further definition of its aims and objectives. Evaluation of the prospects for interaction of securities market institutions will enable identifying the problems associated with the development of this system. The interaction of elements of the stock market infrastructure allows to reduce the costs and time of transactions, thereby freeing up resources of market participants for more efficient operation. Thus, methodology of the transaction analysis allows to determine the financial infrastructure as a set of specialized institutions that form a modern quasi-stable system. The financial infrastructure, based on international standards, should include trading systems, regulatory and supervisory bodies, rating agencies, settlement, clearing and depository organizations. Distribution of financial assets, reducing the magnitude of transaction costs, increased transparency of the market are promising tasks in the solution for questions of services level and quality increase provided by institutions of the securities market financial infrastructure. In order to improve the efficiency of the regulatory system, it is necessary to provide "standards" for all market participants. The development of a clear regulation for the barrier to the stock market entry and exit, provision of conditions for the development and implementation of new laws regulating the activities of participants in the securities market, as well as formulation of proposals aimed at minimizing risks and costs, will enable the achievement of positive results. The latter will be manifested in increasing the level of market participant security and, accordingly, the attractiveness of this market for investors and issuers.

Keywords : institutional infrastructure, financial assets, regulatory system, stock market, transparency of the market

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