

## World Experience of Stock Exchange Operations

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### *Abstract*

*The article is devoted to the world experience of developing the securities market in today's globalization, the history of the stock market and the stock exchange, and the stages of its formation.*

*Keywords: investment funds, investment companies, management companies, market economy, depositories, clearing houses, dealers, investment advisers, stock exchange.*

### **INTRODUCTION**

In today's globalization, stock markets are the main sector of the economy. Clearly, the development of the securities market means the development of the economy. Today the world stock markets are facing a number of troubles. The President of the country expressed his views on these problems:

- It is important to recognize that the problems that have emerged in the world economy in recent years are mainly solved by the additional printing and replenishment of the financial market. This, in turn, can lead to uncontrolled inflation in the future, that is, high prices, depreciation of reserves and national currencies, and so on." [1]

The first stock exchange in the world was established in 1773 in London by brokers to trade securities. It will initially be rented out in a section of the Royal Bank of America's currency exchange office.

In 1791 the first stock exchange was established in Philadelphia.

In 1792 the New York Stock Exchange was established. It is still the world's largest stock exchange. Currently, there are about 200 stock exchanges in more than 60 countries. The International Federation of Stock Exchanges is based in Paris, which coordinates the activities of securities markets and secures the rights of shareholders.[2]

At present, the international securities market is the Tokyo Stock Exchange in New York, London, Japan, the Frankfurt, and Swiss futures and financial futures exchanges.

The rich experience of foreign countries related to the activity of the stock exchange is useful both in theory and in practice. Therefore, it is advisable to consider certain aspects of the activity of stock exchanges.

The history of the New York Stock Exchange has been inextricably linked to the history of the entire United States, and in particular New York City, since 1790. The US became the most developed country. The US has sufficient natural resources, a well-developed transportation system, skilled workforce, and experienced managers. The New York Stock Exchange employs about 420 stockholders, representing approximately 70 associations, mainly those of partnerships and 2-3 firms. no stock market member can act as a broker as a dealer without the stock exchange's permission. Makers report about contracts concluded 8 times a week.[3]

Seeing the US Securities and Exchange Commission's full information on new and secondary emissions, including the experience of overseeing all quotations by companies and brokers on quoted securities The output is interesting. The most important task of this commission is to convince investors and the public that companies provide the stock exchange and the general public with the information they need, without delay.

The US securities market is a well-regulated and well-regulated system. These market-based rules are designed to protect investors from potential fraud or fraud. Self-regulation in the stock market provides a favorable environment for avoiding such abuses and fraud. The country has gained much experience in this field in the late twenties - on the eve of the "great recession". At that time the value of the securities issued was \$ 50 billion dollars. At the same time, more than half of them were not provided with anything. Direct attraction to shareholders - widespread fraud and fraudulent reporting. The dividends were paid, not by

profit, but by the investment in the next issue. This inevitably led to disaster. The US government analyzes the situation in 1933-34, adopts several laws that regulate the stock market, and establishes the Securities and Exchange Commission.[5]

The CSSC's primary mission is to ensure that securities markets are properly regulated and regulated, that professionals are treated fairly, and that corporations have access to all the important information they need when making investment decisions to ensure that they open. The FFSA performs these functions as follows:

- obliges companies to disclose important business and financial information;
- adopts the rules, which buyers and sellers of securities must follow;
- sue in case of violation of the law or take other measures to apply the law.

Investors may sue for damages from the purchase of registered securities if they make false or misleading statements in the prospectus or in oral form. However, investors need to remember that despite the numerous protections provided by federal securities laws, they are also responsible for their protection.

The New York Stock Exchange is the US Stock Exchange and the world's largest stock exchange. It was established in 1972. The New York Stock Exchange is a corporation headed by a board of directors elected by its members. The Board of Directors is responsible for the functioning of the stock exchange mechanism, defines the exchange policy, decides on the admission of new members, and the listing of securities. Only Exchange members can carry out exchange operations.

The peculiarity of the American stock market is that since the 30s of the 20th century it has developed without the participation of commercial banks. Banks joined the process too late. Traditionally, they are not direct traders.

The Frankfurt Stock Exchange - The Frankfurt Stock Exchange was created in the 16th century. Currently, the Frankfurt Stock Exchange is the financial center of not only Germany but also of Europe. The exchange is organized in the form of a joint stock company. Like all joint-stock companies in Germany, it is also subject to the provisions of the Law on Shares. The Exchange's managing body is the General Meeting of Shareholders, the Supervisory Board and the Management Board.[4]

The issued shares are registered shares and can be transferred to third parties only with the approval of the stockholders' meeting. In order to become a member of the stock exchange, you must meet the requirements of the law on the stock exchange and pay the membership fees set by the tariff regulations.

In order for shares to be traded on stock exchanges, issuers must pay a fee. The minimum amount of payment is about 2,000 stamps, and as the volume of emissions increases, the payment becomes relatively small. Payment for the sale of securities is charged only when they are first authorized.

## **RESULTS**

Only certain people are allowed to take part in the exchange: professional bank traders, dealers, assistants and representatives of the press.

The official placement of courses is carried out by stock exchanges, which are considered as neutral bodies in the determination of valuations in trades. Mallers provide liquid funds at the disposal of the stock exchange.

Tokyo Stock Exchange is the largest of the eight Japanese stock exchanges. This country accounts for 80% of the total turnover of all stock exchanges in the country. The Exchange has been established for over 100 years.

Trading directly on the stock exchange is carried out in the form of a two-way uninterrupted auction. All applications are filed by a broker or dealer company and are submitted to a special site called Saytori. This organization acts as an intermediary between broker-dealers. The Website is prohibited from trading with any shares included in the listing and receiving direct requests from investors.

## **CONCLUSION**

To prevent any short-term fluctuations in securities prices, TFB has a special "bid" or special quotations and daily quotation mechanisms. In the event of significant price and demand differences, the TFB Site will

require a "special bid" or a "special quote". In this case, bidders are informed that there is a large discrepancy between the purchase and sale applications. The special quotation is publicly available through the TFB Market Information System, thus allowing market participants to respond to this discrepancy. If broker-dealers change prices and set up a special quotation balance, Saytori will record prices and register transactions.

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