

, . . . "

[1-4].

[5; 6; 8].

(. I, 2 [10; 13; 14]).

, 2011–2012 .

| | | | - | |
|-------|------|------|-------|-------|
| | 2011 | 2012 | 2011 | 2012 |
| - , | 2335 | 2359 | 1.1 | 0.4 |
| , , | 71 | 81 | 22.6 | 23.5 |
| , , | 13 | 18 | 0.2 | 0.2 |
| , , | 341 | 268 | 771.2 | 827.2 |
| , , | 11 | 11 | 0.1 | 0.1 |
| - , , | 0 | 3 | 0 | 0.1 |
| , , | 195 | 198 | 25.6 | 20.7 |
| , , | 462 | 636 | 15.9 | 17.6 |

, , I, -
 - , 2012 . -
 2359 . ,

, 2011–2012 .

| | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 |
|---|----------|----------|-----------|-----------|----------|----------|-----------|-----------|----------|----------|
| , | 50.4 | 90.0 | 1150.8 | 1138.6 | 1129.7 | 767.9 | 17002.5 | 30047.8 | 0 | 0 |
| , | 1089.2 | 1377.6 | 2010.8 | 2165.3 | 7751.7 | 1547.6 | 106179.9 | 96063.7 | 0 | 0 |
| , | 28 | 22.5 | 1.3 | 2.1 | 0 | 0 | 0 | 0 | 0 | 0 |
| , | 554067.3 | 372619.6 | 1225152.3 | 1848335.6 | 402149.8 | 398094.7 | 2938097.6 | 3760528.4 | 306062.5 | 270414.5 |
| , | 0.5 | 1 | 1.8 | 1 | 13.9 | 10.4 | 760.4 | 753.7 | 7087.7 | 15084.3 |
| , | 0 | 0.1 | 36.6 | 223.5 | 0 | 0 | 59.1 | 68.6 | 33118 | 49622 |
| , | 4573.3 | 418.4 | 62.9 | 24.5 | 92.6 | 11.7 | 0 | 0 | 0 | 0 |
| , | 242 | 230.1 | 1315.7 | 1675 | 9563.6 | 9285.5 | 0 | 0 | 0 | 0 |

-
10. *Federation of Euro-Asian Stock Exchanges*, FEAS Books: 2009 — 2013. —
: <http://www.feas.org>.
11. — : www.bcse.by.
12. — : www.kase.kz.
13. ,
: 2006 — 2012. — : <http://mab.micex.ru>.
14. :
- . 2006 — 2013. — :
<http://mab.micex.ru>.

13.01.2014.

Baghdasaryan A. Peculiarities of integration of the securities market in the post-soviet region.

Background. *Integration of financial markets, in particular the securities market, is one of the most important prerequisites for sustainable development of the economy in the CIS countries. After the collapse of the Soviet Union and the transition to the market economy fragmented financial markets were formed in the post-Soviet region, which is especially evident in the securities market. Complex problem associated with this is aggravated by the presence of significant differences in the regulation of the securities market, the principles of building depository, clearing and settlement systems, as well as fixation and transfer of ownership and other property rights to the securities.*

Analysis of recent research and publications. *A large number of scientific papers are devoted to the analysis of theoretical and practical aspects of integration processes in the securities market. In most studies the main positive aspects of integration, as well as possible risks are highlighted. Many focuses on globalization and integration of the regulated securities market, in general, and on the exchange market, in particular. However, the study of the integration processes in the securities market may not be limited to consideration of only one or some of its segments. It is also important to study the processes of integration of clearing, settlement and depository systems in relation to the integration processes in the regulated market. In the light of the possibilities of creating a common economic space importance of having a comprehensive study of the prospects of integration of the securities market of the CIS countries is increasing.*

The aim of this study is to identify and study the prospects of integration of the securities market in the CIS countries. Based on the research objectives the article describes the state of the integration processes in the securities market in the post-Soviet region, integration opportunities and prospects, as well as the main positive aspects and challenges to integration.

Conclusions. *The securities market in the CIS countries has sufficient integration capabilities. Deepening of integration processes in the securities market in the CIS countries will have a positive impact on investment opportunities in these economies, the dynamics of GDP growth, reducing unemployment and improving the social conditions of their people. However, creating a unified and integrated systems of a regulated market also involves the integration of depository, clearing and settlement systems, as well as synchronization of the regulatory framework governing the securities market. In particular, it requires special attention to investigate problems associated with the fixation and transfer of property rights to the securities and the protection of investors interests.*

Keywords: integration processes, securities market, depository, clearing and settlement systems.

