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# REGULATORY ENVIRONMENT OF THE INSTITUTIONAL PLATFORM OF DERIVATIVES IN AGRICULTURAL BUSINESS

***Abstract.*** *The article substantiates the regulatory environment of the institutional platform for the use of derivative financial instruments in the agrarian business of Ukraine in the context of European integration. It is established that the growth of systemic risks in the agrarian sector requires the development of the derivatives market, which is currently constrained by the fragmentation of regulatory and legal support, the lack of centralized clearing, insufficient digitalization and weak institutional interaction. An institutional platform is proposed that combines the regulatory and legal, exchange and clearing, financial and investment, digital subsystems and the risk management subsystem. It is proven that harmonization with MiFID II and EMIR will contribute to the development of the derivatives market, increasing the efficiency of risk management and the integration of the agrarian business of Ukraine into the EU financial space.*

***Keywords:*** *institutional platform; derivative financial instruments; agribusiness; derivatives; forwards; futures; options; swaps; hedging; financial risks; stock trading.*

**JEL code classification: Q14, G13, F15, K23**

**Formulation of the problem.** The current stage of development of agrarian business in Ukraine is characterized by an unprecedented level of transformational changes caused by the simultaneous influence of military aggression, macroeconomic instability, structural imbalances in world agri-food markets and the intensification of European integration processes. The increase in the cost of financial resources, currency volatility and the growth of risks of non-fulfillment of contractual obligations have significantly increased the uncertainty of the economic activity of agrarian business entities. Under such conditions, traditional mechanisms for financial support of agricultural production are increasingly losing their ability to effectively compensate for growing risks. The system of state support, bank lending, crop insurance and individual loan guarantee instruments do not provide comprehensive protection against price, currency, interest and credit risks, which negatively affects the financial stability of agrarian business entities and their investment activity in international markets. In these conditions, the development of the market for derivative financial instruments as a component of a modern financial risk management system is of particular importance.

World practice convincingly demonstrates that the use of forward contracts, futures, options, swaps, weather and credit derivatives is one of the most effective mechanisms for minimizing the risks of agricultural production, ensuring the predictability of producers' incomes, increasing the investment attractiveness of the agricultural sector and stabilizing the functioning of agri-food markets. This issue is of particular relevance in the context of Ukraine's implementation of the European integration course. Obtaining the status of a candidate country for accession to the EU involves the phased implementation of the EU legal system, which is mandatory for member states in the field of capital markets, financial services and exchange activities. In this context, the adaptation of the national regulatory system to the provisions of the MiFID II directive, the EMIR Regulation, requirements for centralized clearing, risk management, transparency of financial instrument trading, protection of investor rights and the functioning of the digital financial infrastructure is of particular importance. At the same time, the implementation of European standards requires the creation of a new model of institutional interaction between state authorities, financial institutions, stock exchange institutions, international financial organizations, and agribusiness entities.

The need to change the regulatory and legal regulation of individual elements of the derivatives market and the formation of an institutional platform that will ensure the complex interaction of regulatory authorities, exchange infrastructure, financial and investment institutions, digital technologies and risk management systems requires detailed research. The platform should become the basis for the integration of the Ukrainian agrarian derivatives market into the single EU financial space, ensure the effective functioning of risk hedging mechanisms, expand access of agrarian business entities to financial resources and create institutional prerequisites for the revival of Ukrainian agrarian business. The need for scientific substantiation of the regulatory environment of the institutional platform of derivatives, the definition of its structural components, functional relationships, regulatory coordination mechanisms and integration tools with the European financial space determines the relevance of this study and its practical value for the development of a modern risk management system in the agrarian business of Ukraine.

**Analysis of recent research and publications**. The issues of the functioning of the market for derivative financial instruments, risk management in agricultural business and the formation of the institutional environment for its development have been gaining increasing relevance in recent years both in foreign and domestic economic science. The special interest of researchers is due to the transformation of world commodity markets, increased price volatility, digitalization of financial infrastructure and the need to adapt regulatory mechanisms to new geopolitical challenges. M. Manukhina and I. Tatsii studied the international experience of using derivative financial instruments in the agricultural sector of the economy and identified the prospects for their adaptation in Ukraine by systematizing approaches to the formation of the economic essence of forwards, futures, options and swaps, analyzing the mechanism for hedging price risks of agricultural producers and substantiating the need to develop an organized derivatives market as a tool for increasing the financial stability of agricultural business [2].

The economic prerequisites for the financialization of agricultural commodity markets were substantiated by I. Grabynska, M. Kosarchyn and A. Dombrovska and proved the feasibility of developing the exchange segment of grain futures trading in Ukraine in order to increase the efficiency of price forecasting, liquidity of commodity markets and investment attractiveness of agricultural production [16]. A. Maslo carried out a comprehensive assessment of the current state of international exchange trading in derivative contracts for agricultural products and identified the main trends in their development on the world market, through the universalization of exchange instruments, the concentration of liquidity on leading international trading platforms for the purpose of consolidating the exchange infrastructure. The results obtained confirm the dominance of grain and oilseed crops in the structure of world exchange turnover of derivative contracts [3]. The features of currency risk management in the grain market of Ukraine in the conditions of a war economy were studied by N. Prikazyuk, D. Stelmakh and I. Didenko, who focused on the use of currency derivatives and hedging mechanisms as tools for ensuring the financial stability of export-oriented agricultural business entities in conditions of increased exchange rate volatility [6]. The information content of exchange-traded futures and options on wheat in the context of the terrorist aggression of a neighboring country against Ukraine was studied by N. Branger, M. Hanke and A. Weissensteiner, whose research results confirmed that the derivatives market promptly reflects geopolitical risks, and the volatility of options can be used as an indicator for assessing future changes in world agricultural markets [10].

At the same time, experts from the International Monetary Fund in a technical report on the development of the currency derivatives market in Ukraine substantiated the need to form a comprehensive institutional infrastructure, which should combine a modern regulatory environment, an effective clearing system, a developed exchange infrastructure, a wide range of financial instruments and modern digital risk management technologies. Particular attention was paid to the harmonization of national legislation with international standards for the functioning of derivatives markets [18].

At the same time, the issues of comprehensive integration of regulatory authorities, exchange infrastructure, international financial institutions, digital technologies and risk management systems into a single institutional platform for the functioning of the market for derivatives of agricultural business remain insufficiently researched. Of particular relevance is the scientific substantiation of the model of the regulatory institutional platform, built on the principles of systematicity, digital transformation, risk-oriented regulation, harmonization with the acquis of the European Union and integration of the requirements of MiFID II and EMIR. The development of such a comprehensive model constitutes the scientific novelty of this study and determines its difference from existing scientific works.

**Formation of research objectives**. The purpose of the study is to substantiate the regulatory environment of the institutional platform of derivative financial instruments in the agrarian business of Ukraine in the context of European integration and transformation of trade policy by improving regulatory mechanisms, developing exchange and clearing infrastructure, financial and investment support, digital technologies, and modern risk management tools.

Achieving the specified goal involves solving a set of interrelated scientific and practical tasks aimed at forming a holistic approach to the development of the derivatives market as a strategic element of ensuring the financial stability of agricultural business, the implementation of which involves:

– identifying current trends in the functioning of the derivatives market in global and Ukrainian practice, establishing the features of the use of forward contracts, futures, options, swaps and credit derivatives in conditions of increased economic uncertainty;

– assessing the state of development of the derivatives market in the agricultural business of Ukraine under martial law, identifying factors that hinder its institutional formation, in particular regulatory, organizational, infrastructural and digital restrictions;

– analyzing the regulatory and legal support for the functioning of the derivatives market in Ukraine and determining the directions of its adaptation to the EU legal acquis, in particular the provisions of MiFID II, EMIR and other regulatory acts in the field of financial markets;

– to investigate the role of international financial institutions in the development of mechanisms for financing, insurance and risk management of agricultural enterprises through the use of derivative financial instruments;

– to substantiate the need to form an integrated institutional platform for derivatives, which will ensure the coordination of the activities of state regulators, exchange institutions, clearing organizations, financial intermediaries, digital platforms and agricultural production entities.

**Presentation of the main research material.** The transformation of Ukraine's agrarian business under martial law and the need to develop the market for derivative financial instruments has acquired strategic importance not only as the basis of the national economy, but also as a critically important element of ensuring global food security. The analysis shows that in 2022-2025, military aggression became not only a factor in the temporary reduction of production activity in the agricultural sector, but also a catalyst for its structural transformation due to the significant consequences of the temporary occupation of part of agricultural land, mining of territories, destruction of elevator and transport infrastructure, restrictions on export routes, an increase in the cost of material and technical resources, an increase in insurance premiums, a shortage of working capital, and a deterioration in access to bank financing.

The maximum concentration of risks fell on 2022, when gross production of grain and oilseeds decreased by almost 37%, exports of agri-food products decreased by 15.5%, and logistics costs for grain exports increased by more than 4.0 times compared to the pre-war level. After 2022, the agrarian business of Ukraine operates in a new risk paradigm, which is characterized not only by a decrease in production indicators, but also by a structural restructuring of the entire system of economic relations. In 2023-2025, the agrarian business switched to an adaptive model of operation, which was manifested in the diversification of export directions, the growth of the role of international financing, the transition to digital production management, the development of insurance and risk hedging instruments [4; 5; 15; 20; 21].

According to international organizations, the instability of commodity markets and geopolitical factors have become the determining factors in the formation of a new model of agricultural risk management [21; 15]. In these conditions, derivative financial instruments acquire a new strategic importance, since they perform not only the function of financial speculation, but also, first of all, the function of redistribution of risks between market participants, allowing producers, traders and financial institutions to hedge price, currency and interest risks [17]. For agricultural enterprises, this means the possibility of preliminary fixing of the sales price of products, cash flow planning, increasing creditworthiness and ensuring greater financial stability [1]. An important aspect is that the development of agricultural derivatives in modern conditions should be considered not as a separate segment of the financial market, but as an element of a comprehensive institutional risk management system. Such a system should include regulatory and legal regulation, exchange infrastructure, clearing mechanisms, financial support, digital technologies and risk management tools [13; 5].

In Ukraine, the development of the derivatives market is at the stage of institutional formation, which is associated with the need to improve the regulatory framework, develop the exchange infrastructure and increase the level of trust of market participants [1; 5; 4]. In the EU countries, the functioning of agricultural derivatives is based on a combination of exchange mechanisms, centralized clearing and strict regulatory control in accordance with the requirements of MiFID II and EMIR [11; 8]. Ukraine's integration into the European financial space requires adapting the regulatory environment to the requirements of MiFID II and EMIR, which determine the rules for the functioning of organized derivatives markets, clearing standards and systemic risk management [14; 12]. The strengthening of the role of financial investors in commodity markets has led to an increase in the importance of derivatives as mechanisms for managing volatility and forming market expectations [7; 9]. That is why the current stage of development of Ukraine's agrarian business requires a transition to a preventive risk management model, where derivative financial instruments are considered as one of the mechanisms for financial stabilization and attracting investments even in conditions of martial law**.**

In this context, the activities of international financial organizations (Table 2) are of particular importance, as they play an important role in shaping the modern risk management system in Ukraine through mechanisms of guarantee, trade financing and development of financial infrastructure [19; 20].

*Table 1*

**International financial institutions and their role in the development of derivative financial instruments of Ukrainian agribusiness**

| Institution | Main support instruments | Potential link to derivatives |
|---|---|---|
| EBRD | loans, guarantees, trade finance | development of credit risk hedging mechanisms |
| IFC | investments, credit lines, trade finance | support for structured financial products |
| EIB | long-term infrastructure financing | creating a material base for commodity derivatives |
| Export credit agencies | export insurance, guarantees | contractual and currency risk management |
| International donors | grant programs, technical assistance | digitalization and market infrastructure development |

*Source: compiled by the author*

Effective use of the potential of international financial organizations requires the creation of a coordinated regulatory model that will ensure the interaction of state bodies, financial institutions, exchange structures, digital platforms and agricultural enterprises in order to form a functional model of the derivatives market in Ukraine, which is characterized by a number of structural imbalances, i.e.

due to the insufficient level of exchange liquidity, limited participation of institutional investors in this process, insufficient integration of commodity and financial markets, weak development of clearing infrastructure and the absence of a comprehensive mechanism for coordinating state regulation. In this regard, the author's concept of a regulatory institutional platform for derivatives in the agricultural business of Ukraine is proposed, which is defined as an integrated system of interaction of regulatory, legal, organizational, financial, digital and risk-oriented mechanisms aimed at ensuring transparent, liquid and safe functioning of the derivatives market. The regulatory environment of the institutional platform of financial derivatives is formed on the basis of the following principles: institutional coherence (ensuring coordination between state regulators, financial market participants and the agricultural sector), risk-based regulation (directing regulatory procedures to prevent and minimize systemic risks), digital transparency (using modern information technologies to ensure the reliability of transactions), European integration (adaptation of the Ukrainian system to the requirements of the EU acquis, in particular MiFID II and EMIR, financial inclusion (ensuring access to hedging instruments not only for large agricultural holdings, but also for medium and small agricultural enterprises).

The development of the derivatives market in the agrarian business of Ukraine requires a systemic institutional approach, which involves the creation of a holistic ecosystem of interaction between state regulators, financial institutions, exchange infrastructure, international partners and digital technology platforms. An institutional platform for derivatives in the agrarian business of Ukraine is proposed, which consists of five interconnected functional subsystems of the regulatory environment, which form a new model of organization of the agrarian financial market of Ukraine and combine state regulation, market infrastructure, international financing, digital technologies and modern risk management mechanisms (Fig. 1).

The regulatory environment of the institutional platform of derivatives in the agrarian business of Ukraine forms a new approach to the development of the market of derivatives in the agrarian business of Ukraine, which is based not on individual financial transactions, but on the complex institutional interaction of all market participants. Its implementation creates the prerequisites for the formation of a modern risk management system in the agrarian sector in Ukraine, capable of ensuring the financial stability of enterprises, attracting international capital and integration into the European financial space. In the context of Ukraine's acquisition of the status of a candidate for accession to the EU, the strategic task is not only the harmonization of the regulatory framework, but also the formation of an institutional architecture capable of ensuring the functioning of a modern derivatives market in accordance with European standards. Unlike Ukrainian practice, where bilateral over-the-counter contracts and limited use of standardized derivatives prevail, in EU countries the market for financial derivatives functions as a component of an integrated financial system based on the principles of transparency, centralized clearing, risk management and digital standardization.

For EU agricultural business, derivatives perform not only the function of hedging price risks, but also are a tool for ensuring the stability of food chains, supporting investment activity and forming long-term strategies for the development of agricultural production. Accordingly, the expansion of the limits of the use of derivative financial instruments in Ukraine should be carried out in the following strategic directions:

– harmonization of the regulatory environment of Ukraine with EU legislation by adapting the Ukrainian regulatory system to European standards for the functioning of financial markets in accordance with regulatory guidelines: MiFID II (EU regulatory framework for the organization of financial instruments markets, which establishes requirements for trading venues, rules for the activities of investment companies, standards for transparency of transactions, mechanisms for the protection of market participants, reporting procedures for derivatives transactions), EMIR (EU regulation aimed at ensuring the stability of the derivatives market through mandatory centralized clearing of standardized derivatives, the activities of central counterparties, control of systemic risks, and mandatory reporting on transactions. For Ukraine, the implementation of these standards will create the prerequisites for the creation of a full-fledged organized market for agricultural derivatives that will be compatible with the European financial infrastructure;

Regulatory environment of the institutional platform of financial derivatives in the agricultural business

| | | |
|---|---|---|
| Regulatory and legal subsystem | **Main entities**<br>National Securities and Stock Market Commission (NSSMC)<br>National Bank of Ukraine (NBU)<br>Ministry of Economy of Ukraine<br>Ministry of Agrarian Policy and Food of Ukraine | **Harmonization of legislation with EU norms**<br>MiFID II<br>Establishment of rules for the functioning of the derivatives market, requirements for participants, conclusion of contracts and state control |
| Trading and clearing subsystem | **Main components**<br>Organized commodity and financial exchanges<br>Central counterparty<br>Clearing center<br>Guarantee fund Electronic trading platforms | **Functions**<br>Reducing the risk of non-fulfillment of contractual obligations<br>Standardization of contracts<br>Control of margin requirements<br>Increasing the trust of participants<br>Attracting institutional investors<br>Integration into the European exchange infrastructure |
| Financial and investment subsystem | **Main participants**<br>Commercial banks European Bank for Reconstruction and Development (EBRD)<br>International Finance Corporation (IFC)<br>European Investment Bank (EIB)<br>Export credit agencies Insurance companies | **Functions**<br>Financing of derivatives transactions<br>Providing guarantees for the performance of contracts<br>Risk insurance Maintaining market liquidity<br>Attracting international capital |
| Digital subsystem | **Key Elements**<br>Blockchain Technologies<br>Smart Contracts<br>Digital Warehouse Receipts<br>Artificial Intelligence (AI)<br>Big Data Analytics<br>Digital Trading Platforms | **Features**<br>Data immutability and transparency<br>Automatic contract execution<br>Price forecasting<br>Risk assessment<br>Scenario modeling<br>Automated management decision-making |
| Risk management subsystem | **Main instruments**<br>Forward contracts<br>Futures contracts<br>Options<br>Currency and interest rate swaps<br>Weather derivatives | **Functions**<br>Transformation of uncontrolled risks into manageable financial parameters and stabilization of financial flows of agricultural enterprises |

RESULTS OF THE OPERATION OF THE INSTITUTIONAL PLATFORM

Reducing financial risks of agricultural business
Stabilizing income and cash flows
Increasing access to financial resources
Integrating into the EU market and international systems
Sustainable development of the agricultural sector

**Figure 1. Regulatory environment of the institutional platform of financial derivatives in the agricultural business of Ukraine**

*Source: compiled by the author*

– integration of Ukrainian agricultural derivatives into European exchange platforms through organized platforms (Euronext, which provides trading in agricultural futures and options on grain crops; European Energy Exchange, which specializes in energy and commodity derivatives; international exchange groups that form global standards for trading in agricultural contracts. Ukraine's integration into such platforms can be carried out through the creation of common trading products, mutual recognition of exchange trading standards, connection of Ukrainian brokerage companies, use of European clearing mechanisms, formation of Ukrainian basic contracts for grain and oilseed crops. The creation of Ukrainian futures contracts for wheat, corn, sunflower oil and rapeseed using the European exchange infrastructure is especially promising;

– development of joint Ukraine-EU agricultural risk hedging programs, which can be implemented with the participation of the European Commission, the European Bank for Reconstruction and Development, the European Investment Bank, international insurance companies, and agricultural financial platforms. Such programs may include partial guaranteeing of derivatives transactions, subsidizing the cost of option contracts for small farmers, creating funds to cover the basis risk, developing weather derivatives, and insuring the income of agricultural producers. In the future, this will allow moving from the model of state compensation for losses after the occurrence of risk events to a preventive risk management system;

– digital integration of the Ukrainian and EU derivatives markets through the integration of digital warehouse receipts with European information systems, the use of Blockchain to confirm ownership of goods, the use of Smart Contracts in international agricultural agreements, the creation of digital derivatives trading platforms, and the use of AI models for forecasting prices and risks. Digital integration will reduce transaction costs, increase transparency of operations and ensure access of small and medium-sized agricultural enterprises to modern hedging instruments.

Thus, expanding the scope of the use of derivative financial instruments in partnership with the EU should be considered as a strategic direction for the modernization of the agricultural financial market of Ukraine. The proposed approach does not involve the mechanical transfer of European regulatory norms, but the adaptation of best practices to the specifics of Ukrainian agricultural business, which operates in conditions of war risks, high export dependence and the need for large-scale post-war recovery. The result of the implementation of such a model should be the formation of an integrated system of agricultural derivatives in Ukraine, which will ensure increased financial stability of enterprises, reduction of price and currency risks, attraction of international capital, development of investment attractiveness of the agricultural sector, integration of Ukraine into the European market of financial instruments.

**Conclusions**. Thus, the formation of the regulatory environment of the institutional platform of derivative financial instruments is a strategic prerequisite for the transition of the Ukrainian agrarian business to a modern model of risk-oriented financial management, which meets European standards and ensures the competitiveness of the agrarian sector in the conditions of post-war recovery. The conducted research allowed to substantiate the need to form a new paradigm for the development of the derivative financial instruments market in the agrarian business of Ukraine, which should be based not only on expanding the list of available derivatives, but primarily on the creation of a comprehensive regulatory institutional platform capable of ensuring systemic risk management, financial stability of agricultural enterprises and the integration of Ukraine into the European financial space**.**

Derivative financial instruments in modern agrarian business should perform not only the function of financial transactions, but are an important mechanism for transforming uncertainty into manageable economic parameters. The use of forwards, futures, options, swaps, weather and credit derivatives allows agricultural enterprises to stabilize revenues, increase cash flow predictability, reduce the impact of market volatility, and improve access to financial resources.

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# РЕГУЛЯТОРНЕ СЕРЕДОВИЩЕ ІНСТИТУЦІЙНОЇ ПЛАТФОРМИ ПОХІДНИХ ФІНАНСОВИХ ІНСТРУМЕНТІВ В АГРАРНОМУ БІЗНЕСІ: ТОРГІВЕЛЬНА ПОЛІТИКА ТА ІНТЕГРАЦІЙНІ ПРОЦЕСИ НА РИНКУ ЄС

***Анотація.*** *У статті обґрунтовано та розроблено регуляторне середовище інституційної платформи використання похідних фінансових інструментів в аграрному бізнесі України в умовах європейської інтеграції та трансформації торговельної політики шляхом удосконалення нормативно-правових механізмів, розвитку біржово-клірингової інфраструктури, фінансово-інвестиційного забезпечення, цифрових технологій та сучасних інструментів управління ризиками. Обґрунтовано, що трансформація аграрного сектору супроводжується суттєвим зростанням системних ризиків, які потребують комплексного механізму хеджування на основі використання деривативів. Визначено, що недостатній рівень розвитку організованого ринку похідних фінансових інструментів, фрагментарність нормативно-правового забезпечення, відсутність централізованої клірингової* *системи, обмежена інтеграція цифрових технологій та низька інституційна взаємодія між державними регуляторами, фінансовими установами і суб'єктами аграрного бізнесу істотно стримують розвиток сучасної інфраструктури управління ризиками. Запропоновано авторську концепцію регуляторної інституційної платформи похідних фінансових інструментів, що базується на інтеграції п'яти взаємопов'язаних підсистем: регуляторно-правової, біржово-клірингової, фінансово-інвестиційної, цифрової та підсистеми управління ризиками. Встановлено функціональні взаємозв'язки між Національною комісією з цінних паперів та фондового ринку, НБУ, міжнародними фінансовими організаціями, біржовими інститутами, цифровими платформами та суб'єктами аграрного виробництва. Гармонізація регуляторного середовища із вимогами європейського законодавства, зокрема MiFID II та EMIR, у поєднанні з використанням електронних торговельних платформ створює передумови для формування інтегрованої системи управління фінансовими ризиками аграрного сектору шляхом підвищення ефективності функціонування ринку деривативів, розширення доступу аграрних підприємств до фінансових ресурсів, розвитку біржової торгівлі, поглиблення співпраці з фінансовими інститутами ЄС.*

***Ключові слова**: інституційна платформа, похідні фінансові інструменти, аграрний бізнес, деривативи, форварди, ф'ючерси, опціони, свопи, хеджування, фінансові ризики, біржова торгівля.*

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