Abstract
The emergence of commerce brings out the need of changing the traditional ways of goods spread for a quicker one: a new way sheltered from some documents that nowadays are called "securities." The purpose of this article is to show the historical process of the transformation explained above, which leads to the coming out of the exchange law; besides, the study of the main principles of the subject. Those principles are not only applicable to Costa Rican legal regulations, but for Colombian legal regulation too, because both regulations, when they are talking about "securities", respond to the same inspiration: The project Intal, elaborated by the Institute for Integration of Latin America.

Keywords
Commercial law, exchange law, securities history, exchange law principles.