

The master's thesis on the topic of financial market and its legal aspects aims to analyse the weaknesses in the legal regulation of markets in financial instruments. The thesis is divided into six chapters, introduction and conclusion. The chapters are divided into subchapters. The first chapter defines the financial market and deals with its divisions. Since the legal aspects of financial market are a traditional subject of the study of financial law, the basic concepts of this field are notoriously well known. The first chapter therefore describes only the basic division that is applied to the financial markets. It then goes on to compare existing definition of the financial markets that can be found in academic literature. The second chapter discusses the capital market participants. As certain concepts of financial market might suggest, many different persons might fall into the category of market participants. This chapter, however, discusses selected persons who provide their services on the market in financial instruments. It focuses mainly on investment firm because it provides investors with access to the capital market. The third chapter discusses financial instruments. The fourth chapter concerns investment services that can be provided in relation to financial instruments. The fifth chapter examines the provisions designed to protect investors on the capital market. Under the term investor I understand client under the MiFID II directive. Finally, the sixth chapter focuses on activities that are prohibited on the market in financial instruments, i.e. market abuse.

The thesis is based on the situation as of 30th November 2018. For better understanding of the provisions of Czech law, law of the European Union is taken into consideration. In several places, I compare it with the provisions of laws of other countries.