

## **Abstract**

### **Financial market and its perspectives**

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The purpose of my thesis is to study financial market and its prospective. The thesis is composed of two main chapters, each of them dealing with different topic concerning financial markets. The reason for my research is that I find both these as highly topical and important.

Chapter One deals with indirect holding system. The chapter is divided into eight parts. Part One describes introductory terms, Part Two explains general demands on every national Indirect Holding system, Part Three deals deeply with history which seems to be really exciting. Next five Parts presents international comparison of several systems. Part One deals with the most standard American legislature with attention to voting system, Part Two with English system based on case law and with attention to proposed FMLC legislation. Part Three is devoted to the new Czech proposed system and describes some problems with new legislation. Part Seven focuses on initiative of European Commission and last part deals with two international initiatives.

Chapter Two examines new European legislation concerning market in financial instruments. The chapter consists of five parts. Part One describes shortly History of European financial market harmonisation, part two describes so called Lamfalussy process as special legislative technique. Part Three describes generally MiFID, basic principles and the most important new institutes (RM, MTF, SI, pre-&post-trade transparency, best execution policy). Part Four and Five investigate influence of new Directive on real market both retail and wholesale participants.

Conclusions are drawn in the last chapter. As to the indirect Holding System we see how many issues have to be solved in this complex problem. As to the MiFID we see that it has both positive and negative influence.

**Klíčová slova:** Finanční trhy, Evidence cenných papírů, MiFID

**Keywords:** Financial Markets, Indirect Holding System, MiFID