

## **Abstract**

This thesis deals with public law regulation of the regulated markets and some entities, which operate on these markets. The purpose of regulation is implementing legal standards which lay down appropriate set of rules by which individual participants operate. These rules must be set out in a way that can insure transparent and foreseeable environment for trading with investment securities. On the other hand, the rules should not unnecessarily slow down business activity. The purpose of supervision is to observe if participants comply with the rules that have been set out. In case they do not comply, the supervisor adopts appropriate corrective measures.

The thesis comprises of introduction, four chapters and conclusion. The first chapter deals with the definition of basic concepts with which we come into contact when examining legislation of regulated markets. It contains definitions such as regulated market, market operator, securities issuer, investor, multilateral trading facility, and broker. Further it provides basic classification of financial markets based on different criteria.

The second chapter deals with the questions of regulation and supervision. It describes the purpose of regulation and supervision, self-regulation and the ways it can be utilized. Further it provides a description of the supervisory authorities, their activities and powers.

The third chapter sets out selected entities acting on regulated markets, lists the obligations that must be met for the establishment and operation activities. The chapter deals with regulated markets, brokers and issuers. It provides description of conditions under which they can originate and operate.

The fourth chapter deals with the sanction proceedings where a supervisory body uses corrective or punitive means to enforce compliance with requirements imposed by law. The chapter deals with the legal disputes of a private nature, and the case where theoretically there is a risk that an entity could be penalized twice for one deed.