

# **Inside information abuse in light of Market Abuse Regulation**

## **Abstract**

The misuse of inside information is becoming an increasingly relevant topic with the progressive development of information technology and the growing popularity of investments by retail investors. There has been a continuous increase in issuers across the capital markets and at the same time, the total amount of funds invested in the capital markets by retail investors has also increased. There has been a corresponding increase in the amount of funds, whether managed through actively managed funds or by amateur investors. Naturally, however, this is accompanied by an increase in the demand for information and hence a greater number of efforts to outperform the average performance of the market as a whole and thus the relevance of the issue of insider trading.

This thesis therefore aims to provide a more general insight into the economics and thus the theory behind the ban on insider trading. However, this topic needs to be linked, particularly for practical reasons, to the obligations placed on insiders, in particular issuers and other advisory firms that provide services to issuers. Because it is them, who have the greatest influence on whether this regulation will be effective in its merits. Therefore, this thesis also aims to illustrate the theory in question and tries to assess any shortcomings or uncertainties in practical problems that may arise for obliged entities under the MAR. The author of this thesis also attempts to provide a cross-sectional illustration of the practical issues by providing his thoughts on the various concepts that are important to persons subject to MAR regulation and to provide occasional suggestions for improvement in this regulation.

Finally, this thesis attempts to evaluate the negative aspect of this regulation from the perspective of employees and other persons affected by the MAR obligations. In particular, to provide the author's reflections on the effectiveness of such restrictions and the possible further scope for extending these restrictions.

**Klíčová slova: MAR, inside information, market abuse**