

# ELECTRONIC COMMERCE DIRECTIVE NOTICE FOR DUTCH CLIENTS

Notice regarding Electronic Commerce information, in terms of the European Union (“EU”) Electronic Commerce Directive as adopted by the Netherlands

The Dutch Legislators have enacted into Law the [EU Electronic Commerce Directive](#) adopted by the EU Internal Market council in May 2000, and in terms of this Interactive Brokers is required by Article 3:15d of the Dutch Civil Code to provide clients with a reference to the professional rules that apply in the Netherlands and the method of access to them. Many professional requirements derive from the Dutch Civil Code and guidelines published by the Netherlands Authority for Consumers & Markets (the “ACM”). Below is a discussion of some of the main Dutch requirements that are relevant to Interactive Brokers as an online provider of investment services to self-directed consumers. This notice does not intend to provide an exhaustive review of all rules applicable to Interactive Brokers, but rather gives an overview of key Dutch legislation.

## The Dutch Civil Code

The Dutch Civil Code (the “DCC”) provides the civil code of the Netherlands. Pertinent requirements relevant to Interactive Brokers’ provision of services are contained mainly in Articles 3:15, 6:193, and 6:227.

Article 3:15d prescribes the information that a provider of online information or online commercial communications (also known as an information society service) should make available to its users, while Articles 3:15e and 6:193 provide requirements for the commercial communications themselves. Commercial communications should be recognisable as such and should not leave out essential information constituting misleading information. Essential information must be provided to allow the consumer to make an informed decision.

Article 6:227 specifies requirements for different phases of the order lifecycle. For example, before the ordering process, the customer agreement and the terms and conditions that apply to the relationship must be made clear and comprehensible. After placing an order, a confirmation must be provided in a medium which consumers can store.

The DCC can be accessed at: <https://wetten.overheid.nl/BWBR0005291/2020-01-01>

## ACM Guidelines – Protection of the Online Consumer

The ACM guidelines on the protection of online consumers aim to provide clarity on the legal aspects of doing business online and explain how the ACM interprets EU and Dutch consumer laws. Section 4 of the guidelines which focuses on the form of online persuasion lays out permissible and prohibited conduct under Dutch consumer law.

The guidelines state that information contained on a website must be comprehensible, unambiguous, complete, easily findable, and clearly arranged. In addition, similar to requirements imposed by the General Data Protection Regulation (“GDPR”), where applicable, it must be disclosed if and how consumers’ personal data is used. Please review the Interactive Brokers Group Privacy Policy made available on Interactive Brokers’ website for more information. Furthermore, a service provider must make clear the terms that apply to the relationship as well as how and under what conditions consumers can terminate their agreement.

The full report on the AMC guidelines can be accessed at: <https://www.acm.nl/sites/default/files/documents/2020-02/acm-guidelines-on-the-protection-of-the-online-consumer.pdf>

#### VAT Identification Numbers

The collation of information on the various companies below does not imply: (i) any cross-liability relationship between the companies identified, or (ii) any relationship between you and any of the companies identified other than the Interactive Brokers company that you are dealing with in relation to the relevant service.

The Interactive Brokers entity dealing with you in relation to any particular services will be disclosed to you either in its terms of business and/or on any applicable website. If you are in doubt about which Interactive Brokers entity you are dealing with in relation to a particular service or communication, please contact Interactive Brokers and this information will be provided to you upon request.

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