

## **ADMINISTRATIVE PANEL DECISION**

LEDGER SAS v. Elizabeth Murray, Alex Whier  
Case No. D2025-0472

### **1. The Parties**

The Complainant is LEDGER SAS, France, represented by Tmark Conseils, France.

The Respondents are Elizabeth Murray, United Kingdom, and Alex Whier, United Kingdom.

### **2. The Domain Names and Registrar**

The disputed domain names <ledger-markets.com> and <ledger-markets.net> are registered with PDR Ltd. d/b/a PublicDomainRegistry.com (the “Registrar”).

### **3. Procedural History**

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on February 6, 2025. On February 6, 2025, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain names. On February 7, 2025, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain names which differed from the named Respondent (Uknown / Domain Admin, Privacy Protect LLC (PrivacyProtect.org)) and contact information in the Complaint. The Center sent an email communication to the Complainant on February 7, 2025 with the registrant and contact information of nominally multiple underlying registrants revealed by the Registrar, requesting the Complainant to either file separate complaint(s) for the disputed domain names associated with different underlying registrants or alternatively, demonstrate that the underlying registrants are in fact the same entity and/or that all domain names are under common control. The Complainant filed an amended Complaint on February 12, 2025 proceeding against the two named Respondents and the two disputed domain names identified above. (The withdrawal of the allegations against the other domain names was and is without prejudice to the ability of the Complainant to bring separate claims under the Policy or other Court proceedings in respect of those domain names.)

The Center verified that the Complaint together with the amended Complaint satisfied the formal requirements of the Uniform Domain Name Dispute Resolution Policy (the “Policy” or “UDRP”), the Rules for Uniform Domain Name Dispute Resolution Policy (the “Rules”), and the WIPO Supplemental Rules for Uniform Domain Name Dispute Resolution Policy (the “Supplemental Rules”).

On February 14, 2025, the now first named Respondent sent three emails to the Center objecting to the Complaint.

In accordance with the Rules, paragraphs 2 and 4, the Center formally notified the Respondents of the Complaint, and the proceedings commenced on February 17, 2025. In accordance with the Rules, paragraph 5, the due date for Response was March 9, 2025. The Response was filed with the Center on February 18, 2025.

The Center appointed Warwick A. Rothnie as the sole panelist in this matter on March 17, 2025. The Panel finds that it was properly constituted. The Panel has submitted the Statement of Acceptance and Declaration of Impartiality and Independence, as required by the Center to ensure compliance with the Rules, paragraph 7.

#### **4. Factual Background**

The Complainant was incorporated in 2011 and has been in the business of providing digital security services for storing and managing cryptographic assets since 2014. In that business, the Complainant provides a wide range of goods and services under and by reference to the trademark LEDGER enabling the purchase, storage, exchange and management of digital assets.

Amongst other things, the Complainant promotes its products from a website at “www.ledger.com”. According to information published on this website, the Complainant’s products include two versions of a LEDGER Nano, which is a USB key like device for use as a hardware wallet, two touchscreen wallet products and a LEDGER Live wallet downloadable software application for managing cryptocurrencies and NFTs.

Also according to the website, the Complainant has sold seven million LEDGER devices to date with clients in 180 countries.

On the page “LEDGER Collaborations” (“<https://ledger.com/collaborations>”), there is tab or link to a section “Ledger Market” which offers for sale artwork such as NFTs and illustrative artwork covers or casings for the Ledger Nano products.

According to the decision of the Cancellation Division of the European Union Intellectual Property Office (EUIPO) in *Ledger SAS v Ledger Edge Ltd* published on May 16, 2024 (No C 54 596):

- (a) The Complainant had sold more than 2.3 million units of its digital wallet product to customers by 2020, which at that time was the largest selling such product around the world by a significant margin;
- (b) In 2018, the Complainant had successfully completed a capital fundraising of EUR 61 million;
- (c) In mid-2021, the Complainant successfully completed a nearly EUR 400 million capital raising;
- (d) By June 2021, there were more than 1.5 million monthly users of the Complainant’s LEDGER Live service;
- (e) More than 50,000 people have ‘liked’ the Complainant’s official Facebook page, more than 95,000 people follow its official Instagram account of Ledger, and more than 335,000 people subscribed to the Ledger official Twitter account;
- (f) Between 2017 and 2021, various of the Complainant’s videos on YouTube had between 62,000 and 120,000 views;

(g) In May 2022, the Complainant's product listing of its LEDGER Nano S on Amazon France had received 11,732 reviews including 8,638 five-star ratings.

The Complaint includes evidence that the Complainant owns numerous registered trademarks around the world for LEDGER or figurative versions including:

(1) French Registered Trademark No 4105615, LEDGER, which has been registered with effect from July 15, 2014 in respect of relevant services in International Classes 35, 36 and 38;

(2) European Union Registered Trademark (EUTM) No 01416481, LEDGER, which has been registered since April 27, 2018 in respect of computer peripheral devices, operating systems, and software in International Class 9;

(3) EUTM No 017494618, LEDGER (figurative), which was registered on March 27, 2018 with effect from November 17, 2017 in respect of a wide range of relevant goods and services in International Classes 9, 35, 38 and 42:



(4) EUTM No 018500221, LEDGER (figurative), which was registered on December 29, 2021 with effect from June 24, 2021 in respect of a wide range of relevant goods and services in International Classes 6, 9, 35, 36, 38 and 42;



(5) There are United Kingdom registered trademarks corresponding to:

- a. (2) above: No UK00801416481, which was registered on January 15, 2019 with effect from April 27, 2018;
- b. (3) above: No UK00917494618 which was registered on March 27, 2018 with effect from November 17, 2017; and
- c. (4) above: No UK00003660307 which was registered on November 5, 2021 with effect from June 24, 2021; and

(6) French Registered Trademark No 4885904, LEDGER MARKET (figurative), which has been registered with effect from December 16, 2022 in International Classes 9, 35, 36, 38 and 42:



The Complaint includes indications that the trademarks are registered in many other jurisdictions around the world.

The first disputed domain name was registered on July 8, 2024 and the second disputed domain name on July 9, 2024.

When the Complaint was filed, the first disputed domain name resolved to a website headed "Ledger Markets" which purported to be the website of Ledger Markets Ltd. Underneath the header, there was a banner comprised of an image of a pile of Bitcoins. Superimposed over the banner was a text box stating:

"Blockchain solutions and Cryptocurrency Investments"

"Ledger Markets specializes in Blockchain Technologies, Smart Contracts, Initial Coin Offerings (ICOs) and Digital Currency Investments."

An MX record had also been set up for the first disputed domain name.

The second disputed domain name does not appear to have resolved to an active webpage.

At the time this decision is being prepared, neither disputed domain name resolves to an active webpage.

## **5. Discussion and Findings**

Paragraph 4(a) of the Policy provides that in order to divest the Respondent of a disputed domain name, the Complainant must demonstrate each of the following:

- (i) the disputed domain name is identical or confusingly similar to a trademark or service mark in which the Complainant has rights; and
- (ii) the Respondent has no rights or legitimate interests in respect of the disputed domain name; and
- (iii) the disputed domain name has been registered and is being used in bad faith.

Paragraph 15(a) of the Rules directs the Panel to decide the Complaint on the basis of the statements and documents submitted and in accordance with the Policy, these Rules and any rules and principles of law that it deems applicable.

### **Consolidation: Multiple Respondents**

The amended Complaint was filed in relation to nominally different domain name registrants. The Complainant alleges that the domain name registrants are the same entity or mere alter egos of each other, or under common control. The Complainant requests the consolidation of the Complaint against the multiple disputed domain name registrants pursuant to paragraph 10(e) of the Rules.

Paragraph 3(c) of the Rules states that a complaint may relate to more than one domain name, provided that the domain names are registered by the same domain name holder.

In addressing the Complainant's request, the Panel will consider whether (i) the disputed domain names or corresponding websites are subject to common control; and (ii) the consolidation would be fair and equitable to all Parties. See WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition (["WIPO Overview 3.0"](#)), section 4.11.2.

The basis for the request lies in the following:

- (a) The registrants gave addresses which are almost adjacent – 58 and 61 in the same street;
- (b) The Panel notes that neither address registers in Google Maps;
- (c) The disputed domain names have the same structure, just a different generic Top-Level-Domain (gTLD);
- (d) The operative part of the telephone number used by both registrants was the same;
- (e) In addition to being registered only a day apart, both disputed domain names were registered through the same registrar.

The Response has been submitted by the first named Respondent claiming to be the registrant of both disputed domain names.

As regards fairness and equity, the Panel sees no reason why consolidation of the disputes would be unfair or inequitable to any Party.

Accordingly, the Panel decides to consolidate the disputes regarding the nominally different disputed domain name registrants (referred to below as “the Respondent”) in a single proceeding.

### **A. Identical or Confusingly Similar**

The first element that the Complainant must establish for each disputed domain name is that the disputed domain name is identical with, or confusingly similar to, the Complainant's trademark rights.

It is well accepted that the first element functions primarily as a standing requirement. The standing (or threshold) test for confusing similarity involves a reasoned but relatively straightforward comparison between the Complainant's trademark and the disputed domain name. [WIPO Overview 3.0](#), section 1.7.

The Complainant has proven ownership of numerous registered trademarks for LEDGER alone and figurative versions of LEDGER and LEDGER MARKET.

In undertaking the comparison between the disputed domain names and the Complainant's trademark, it is permissible in the present circumstances to disregard the gTLD component as a functional aspect of the domain name system. [WIPO Overview 3.0](#), section 1.11.

It is also usual to disregard the design elements of a trademark under the first element as such elements are generally incapable of representation in a domain name. Where the textual elements have been disclaimed in the registration or cannot fairly be described as an essential or important element of the trademark, however, different considerations may arise. See for example, [WIPO Overview 3.0](#), section 1.10. The figurative elements of the Complainant's trademarks are not so dominating that the verbal element cannot be considered an essential or important part of the trademarks in this case. Accordingly, it is appropriate to apply the usual rule.

Disregarding the “.com” and “.net” gTLDs, the disputed domain names consist of the Complainant's LEDGER trademark (plain word and figurative versions) and the word “market” with the two separated by a hyphen. The hyphen may of course be disregarded as a mere punctuation mark often used to substitute for a “space” between words. For example, *Telstra Corporation Limited v Ozurls*, WIPO Case No [D2001-0046](#). As this requirement under the Policy is essentially a standing requirement, the incorporation of the word “market” into the disputed domain names does not preclude a finding of confusing similarity. See e.g., [WIPO Overview 3.0](#), section 1.8. Apart from anything else, the Complainant's LEDGER trademark remains visually and aurally recognisable within the disputed domain name.

Additionally, the Complainant's LEDGER MARKET trademark is incorporated in the disputed domain names in its entirety.

The Respondent makes three arguments.

First, the Respondent contends that the Complainant has already lost a similar case and so this case should also be dismissed. This is a reference to the fact that the Complaint was originally filed against two other domain names as well as the two disputed domain names. After the Registrar revealed the underlying registrants for the disputed domain names, the Center drew the Complainant's attention to the rules on consolidation of Complaints and the Complainant withdrew the Complaint against the other two domain names without prejudice to file a separate complaint or take other proceedings against them. Accordingly, this argument proceeds on a misapprehension.

The second and third arguments were that “ledger” is a generic financial term which the Complainant cannot monopolise and, further, there is no connection between the Respondent's business and the Complainant's and there has been no evidence of confusion.

Both of these arguments proceed under a mistaken understanding of the role of the first element under the Policy. As it is primarily a standing requirement, the comparison of the disputed domain name to the Complainant's trademark simply requires a visual and aural comparison of the disputed domain name to the proven trademarks. This test is narrower than and thus different to the question of "likelihood of confusion" under trademark law. Therefore, questions such as the scope of the trademark rights, the geographical location of the respective parties, the date they were acquired and other considerations that may be relevant to an assessment of infringement under trademark law are not relevant at this stage. Such matters, if relevant, may fall for consideration under the other elements of the Policy. See e.g. [WIPO Overview 3.0](#), section 1.7.

Accordingly, the Panel finds that the Complainant has established that both disputed domain names are confusingly similar to the Complainant's LEDGER trademark and identical to the Complainant's LEDGER MARKET trademark. The requirement under the first limb of the Policy is satisfied.

## **B. Rights or Legitimate Interests**

The second requirement the Complainant must prove is that the Respondent has no rights or legitimate interests in the disputed domain names.

Paragraph 4(c) of the Policy provides that the following circumstances can be situations in which the Respondent has rights or legitimate interests in a disputed domain name:

- (i) before any notice to [the Respondent] of the dispute, [the Respondent's] use of, or demonstrable preparations to use, the [disputed] domain name or a name corresponding to the [disputed] domain name in connection with a bona fide offering of goods or services; or
- (ii) [the Respondent] (as an individual, business, or other organization) has been commonly known by the [disputed] domain name, even if [the Respondent] has acquired no trademark or service mark rights; or
- (iii) [the Respondent] is making a legitimate noncommercial or fair use of the [disputed] domain name, without intent for commercial gain to misleadingly divert consumers or to tarnish the trademark or service mark at issue.

These are illustrative only and are not an exhaustive listing of the situations in which a respondent can show rights or legitimate interests in a domain name.

While the overall burden of proof in UDRP proceedings is on the complainant, panels have recognized that proving a respondent lacks rights or legitimate interests in a domain name may result in the often impossible task of "proving a negative", requiring information that is often primarily within the knowledge or control of the respondent. As such, where a complainant makes out a prima facie case that the respondent lacks rights or legitimate interests, the burden of production on this element shifts to the respondent to come forward with relevant evidence demonstrating rights or legitimate interests in the domain name. If the respondent fails to come forward with such relevant evidence, the complainant is deemed to have satisfied the second element. [WIPO Overview 3.0](#), section 2.1.

There is no dispute between the Parties that:

- (1) The Respondent registered the disputed domain names after the Complainant began using the trademark and also after the Complainant had registered its trademarks;
- (2) The Respondent is not affiliated with the Complainant;
- (3) The Complainant has not otherwise authorised the Respondent to use the disputed domain names.

The Respondent's arguments in rebuttal have been referred to in section 5A above.

For the reasons there explained, the Respondent's argument based on the Complainant's alleged loss of a similar dispute is groundless and rejected.

"Ledger" is indeed a dictionary word referring to a book or log in which accounting transactions and the like are or may be recorded. However, that is not an end to the matter.

First, as [WIPO Overview 3.0](#), section 2.10 explains, there is no automatic right to use a word as or in a domain name just because it can be found in the dictionary. Whether or not there is a right or legitimate interest to do so depends on context. For example, use of a domain name such as <orange.com> for a website about the fruit or the colour would be a descriptive use. However, use of the word in a domain name referring to telecommunications services would not in most cases be descriptive of telecommunications services and would likely suggest a reference to and be targeting the telecommunications services provided under that trademark by the well-known service provider of that name.

That distinction is equally applicable here where LEDGER is not descriptive of the cryptocurrency products and related services offered by the Complainant.

The Respondent's third contention is that its business provides stock market trading signals. The Respondent claims this is completely different to the Complainant's alleged business which is described as "a hardware wallet" business.

As noted in section 4 above, it does appear that a substantial part of the Complainant's business involves the supply of hardware "crypto" wallets. However, that description does not cover either the full range of the Complainant's offering or the scope of its registered trademarks. The Complainant's trademark registrations cover computer software and, in the case of the figurative registrations also advertising and business management services, banking, financial management, analysis and consultancy services and many other services.

The word "Ledger" is not descriptive of these products or services.

Further, the Respondent's description of the business being operated through the "www.ledger-markets.com" website does not align with what appeared to be claimed on the website when the Complaint was filed which as stated above claimed that the Respondent "[...] specializes in Blockchain Technologies, Smart Contracts, Initial Coin Offerings (ICOs) and Digital Currency Investments".

The apparent offering to supply under and by reference to "Ledger Markets" technologies and services the same as, or very similar to, and apparently in conflict with those of the Complainant does not qualify as a good faith offering of goods or services for the purposes of paragraph 4(c)(i). Rather, as neither LEDGER, nor LEDGER MARKET is descriptive of such products, it appears to be an attempt to take advantage of the Complainant's distinctive trademarks opportunistically.

Further still, the Complainant provides evidence that there is no company registered in the United Kingdom under the name Ledger Markets Ltd although the Respondent's website purported to be operated by a company of that name.

These findings extend to the second disputed domain name given its resemblance to the first disputed domain name and the lack of any evidence to support a claim that it is being used for some other purpose or any demonstrable preparations for such use.

Accordingly, the Panel does not accept the Respondent's rebuttal of the prima facie case established by the Complainant. The Panel finds, therefore, that the Complainant has established the second requirement under the Policy also.

### **C. Registered and Used in Bad Faith**

Under the third requirement of the Policy, the Complainant must establish that the disputed domain names have been both registered and used in bad faith by the Respondent. These are conjunctive requirements; both must be satisfied for a successful complaint: see e.g. *Group One Holdings Pte Ltd v. Steven Hafto* WIPO Case No. [D2017-0183](#).

Generally speaking, a finding that a domain name has been registered and is being used in bad faith requires an inference to be drawn that the respondent in question has registered and is using the disputed domain name to take advantage of its significance as a trademark owned by (usually) the complainant.

As already mentioned, the word LEDGER is an invented or coined term insofar as it applies to the types of goods and services at issue in this proceeding. Given the scale of the Complainant's use of LEDGER as, or in, its trademarks in the specialized field of cryptocurrency and NFTs, it appears very likely that the Respondent was well aware of the Complainant's trademark when the Respondent registered both disputed domain names.

In these circumstances for the reasons considered in section 5B above, it appears that the Respondent has adopted the disputed domain name because of its trademark significance.

The Panel, therefore, finds the Respondent has registered and used both disputed domain names in bad faith.

Accordingly, the Complainant has established all three requirements under the Policy.

### **6. Decision**

For the foregoing reasons, in accordance with paragraphs 4(i) of the Policy and 15 of the Rules, the Panel orders that the disputed domain names <ledger-markets.com> and <ledger-markets.net> be transferred to the Complainant.

*/Warwick A. Rothnie/*

**Warwick A. Rothnie**

Sole Panelist

Date: March 31, 2025