

ADMINISTRATIVE PANEL DECISION

TTMFS Singapore Pte. Ltd. v. lichuan he, helichuan
Case No. D2026-3515

1. The Parties

The Complainant is TTMFS Singapore Pte. Ltd., Singapore, represented by Wiggin LLP, United Kingdom.

The Respondent is lichuan he, helichuan, United States of America ("United States").

2. The Domain Names and Registrar

The disputed domain names <thunes-trading.sbs>, <thunes-trading.xyz>, <thunesxtrading.biz>, <thunesxtrading.cfd>, <thunesx-trading.click>, <thunesxtrading.click>, <thunesxtrading.cyou>, <thunes- xtrading.lol>, <thunesx-trading.lol>, <thunesxtrading.lol>, <thunesxtrading.mom>, <thunesxtrading.sbs>, <thunes-xtrading.xyz>, <thunesx-trading.xyz> and <thunesxtrading.xyz> are registered with Dynadot Inc (the "Registrar").

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the "Center") on August 7, 2026 as regards 13 disputed domain names. On August 10, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain names. On August 13, 2026, 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 (Dynadot Privacy Service) and contact information in the Complaint. The Center sent an email communication to the Complainant on August 17, 2026 providing the registrant and contact information disclosed by the Registrar, and inviting the Complainant to submit an amendment to the Complaint. The Complainant filed an amended Complaint on August 21, 2026, in which the Complainant requested addition of two domain names into the proceeding. On August 24, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the additional domain names. On August 25, 2026, the Registrar transmitted by email to the Center its verification response confirming that the Respondent is listed as the registrant and providing the contact details.

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").

In accordance with the Rules, paragraphs 2 and 4, the Center formally notified the Respondent of the Complaint, and the proceedings commenced on August 26, 2026. In accordance with the Rules, paragraph 5, the due date for Response was September 15, 2026. The Respondent did not submit any response. Accordingly, the Center notified the Respondent's default on September 16, 2026.

The Center appointed Kaya Köklü as the sole panelist in this matter on September 18, 2026. 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 is a financial technology company from Singapore, providing cross-border payment infrastructure for money transfer services, enabling businesses and financial institutions to send and receive payments internationally.

The Complainant provides these services under its trademark THUNES, which is registered in various jurisdictions. Among others, the Complainant is the registered owner of the United Kingdom Trademark Registration No. UK00004115611, registered on February 7, 2025, and the International Trademark Registration No. 1864665, registered on April 2, 2025, designating United States and other jurisdictions, both for THUNES and both covering protection mainly for financial and related services in classes 36, 38, and 42.

The Complainant further operates its official website at the domain name <thunes.com>.

The Respondent is reportedly located in the United States. However, the true identity of the Respondent remains unclear due to seemingly false and/or incomplete contact information.

The disputed domain names were registered on the following dates:

- <thunesxtrading.sbs> was registered on May 29, 2026;
- <thunesxtrading.xyz> was registered on May 30, 2026;
- <thunesxtrading.click> was registered on June 3, 2026;
- <thunesxtrading.cyou> was registered on June 3, 2026;
- <thunes-trading.sbs> was registered on June 13, 2026;
- <thunes-trading.xyz> was registered on June 13, 2026;
- <thunesxtrading.lol> was registered on July 1, 2026;
- <thunesxtrading.mom> was registered on July 1, 2026;
- <thunesx-trading.click> was registered on July 7, 2026;
- <thunesx-trading.lol> was registered on July 7, 2026;
- <thunesxtrading.cfd> was registered on July 11, 2026;
- <thunesx-trading.xyz> was registered on July 11, 2026;
- <thunesx-trading.biz> was registered on July 23, 2026;
- <thunes-xtrading.xyz> was registered on August 5, 2026; and
- <thunes-xtrading.lol> was registered on August 5, 2026.

According to undisputed evidence provided by the Complainant, the disputed domain names resolve to a website, purportedly operating a Contracts for Difference (CFD) and forex trading platform. For this purpose, the disputed domain names are used on a rotation basis, which means that a disputed domain name is active for only one to three weeks. After that use, the content of the associated website moves to the next disputed domain name which is then active for a similar period. This pattern of use repeats every couple of weeks. The content of the rotating website indicates that the operating company is from Cyprus, but with a Singapore address, which is actually the address of the Complainant. Also, the website suggests regulatory compliance by using license numbers which belong to a third party. Further subpages of the associated website appear to be unmodified copies of the referred third party's website. The website itself not only uses

the Complainant's actual address in Singapore, but also prominently uses the Complainant's THUNES trademark, without a visible disclaimer describing the (lack) of association with the Complainant. According to additional undisputed evidence submitted by the Complainant, online search results identify the Respondent's purported trading platform as an unauthorized financial entity and contain warnings suggesting that it may be involved in fraudulent activities.

5. Parties' Contentions

A. Complainant

The Complainant contends that it has satisfied each of the elements required under the Policy for a transfer of the disputed domain names.

B. Respondents

The Respondents did not reply to the Complainant's contentions.

6. Discussion and Findings

According to paragraph 15(a) of the Rules, the Panel shall decide the Complaint in accordance with the Policy, the Rules and any rules and principles of law that it deems applicable.

In accordance with paragraph 4(a) of the Policy, the Complainant must prove that each of the three following elements is satisfied:

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

As per paragraph 4(a) of the Policy, the complainant bears the burden of proving that all these requirements are fulfilled, even if a respondent has not substantively replied to the complainant's contentions. *Stanworth Development Limited v. E Net Marketing Ltd.*, WIPO Case No. [D2007-1228](#).

Concerning the uncontested information provided by a complainant, the Panel may, where relevant, accept the provided reasonable factual allegations in a complaint as true. WIPO Overview of WIPO Panel Views on Select UDRP Questions ("[WIPO Overview 3.1](#)"), section 4.3.

It is further noted that the Panel has taken note of the [WIPO Overview 3.1](#) and, where appropriate, will decide consistently with the consensus views captured therein.

A. Identical or Confusingly Similar

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 3.1](#), section 1.7.

The Complainant has shown rights in respect of the THUNES trademark or service mark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.2.1.

The Panel finds the THUNES mark is recognizable within the disputed domain names as they incorporate the Complainant's trademark in its entirety. Accordingly, the disputed domain names are confusingly similar to the THUNES mark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.7.

Although the addition of other terms and letters, here "trading" combined with or without hyphens and the letter "x", may bear on assessment of the second and third elements, the Panel finds that such addition does not prevent a finding of confusing similarity between the disputed domain name and the THUNES mark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.8.

The Panel finds the first element of the Policy has been established.

B. Rights or Legitimate Interests

Paragraph 4(c) of the Policy provides a list of circumstances in which the Respondent may demonstrate rights or legitimate interests in a disputed domain name.

Although the overall burden of proof in UDRP proceedings is on the complainant, panels have recognized that proving that a respondent lacks rights or legitimate interests in a domain name may result in the difficult 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 (although the burden of proof always remains on the complainant). If the respondent fails to come forward with such relevant evidence, the complainant is deemed to have satisfied the second element. [WIPO Overview 3.1](#), section 2.1.

Having reviewed the available record, the Panel finds the Complainant has established a prima facie case that the Respondent lacks rights or legitimate interests in the disputed domain names. Particularly, the Complainant put forward that the Respondent is neither a business partner of the Complainant nor a licensee of its THUNES trademark and that the Respondent is not commonly known by the term "thunes" in combination with "trading", with or without an "x" in between. The Respondent has not rebutted the Complainant's prima facie showing and has not come forward with any relevant evidence demonstrating rights or legitimate interests in the disputed domain names such as those enumerated in the Policy or otherwise.

The Panel further notes that the disputed domain names are likely used on a rotation basis, with the content of the purported trading platform being moved from one disputed domain name to another after relatively short periods of use. Whenever active as part of this rotation scheme, the respective disputed domain name resolves to a website which prominently uses the Complainant's THUNES trademark and the Complainant's actual business address in Singapore, while also displaying regulatory license numbers apparently belonging to an unrelated third party.

In the Panel's view, such use is likely applied to create the false impression that the purported trading platform is operated, authorized, or otherwise endorsed by the Complainant and/or is a duly regulated financial services provider. The absence of any disclaimer accurately disclosing the lack of a relationship with the Complainant further reinforces this false impression. Such use cannot constitute a bona fide offering of goods or services or a legitimate noncommercial or fair use.

Additionally, the use of false or misleading information concerning the identity, business address, and regulatory status of the purported trading platform, together with the unauthorized use of the Complainant's trademark, further indicates that the disputed domain names are being used for illegitimate and potentially even fraudulent purposes. Panels have held that the use of a domain name for illegal activity, including passing off, or other types of fraud, can never confer rights or legitimate interests on a respondent. [WIPO Overview 3.1](#), section 2.13.1.

The Panel finds the second element of the Policy has been established.

C. Registered and Used in Bad Faith

The Panel notes that, for the purposes of paragraph 4(a)(iii) of the Policy, paragraph 4(b) of the Policy establishes circumstances, in particular, but without limitation, that, if found by the Panel to be present, shall be evidence of the registration and use of a domain name in bad faith.

Paragraph 4(b) of the Policy sets out a list of non-exhaustive circumstances that may indicate that a domain name was registered and used in bad faith, but other circumstances may be relevant in assessing whether a respondent's registration and use of a domain name is in bad faith. [WIPO Overview 3.1](#), section 3.2.1.

As regards registration in bad faith, the Panel is convinced that the Respondent was aware of the Complainant and its THUNES trademark when registering the disputed domain names. In this regard, the Panel particularly notes that all disputed domain names comprise the Complainant's THUNES trademark in its entirety, together with the descriptive term "trading" combined with or without hyphens and the letter "x". Moreover, the disputed domain names were subsequently used as part of a purported financial trading platform which prominently displays the Complainant's THUNES trademark and even uses the Complainant's actual business address in Singapore. The Panel also notes that the Respondent registered a series of 15 confusingly similar disputed domain names within a relatively short period of time and already used some of them on a rotating basis for essentially the same website. Under these circumstances, the Panel finds that the disputed domain names were likely not registered coincidentally or independently of the Complainant and its trademark, but rather as part of a deliberate pattern of use, targeting the Complainant and its THUNES trademark.

As regards bad faith use, the Panel once again notes that, when individually active within the rotation system described above, the disputed domain names resolve to a website purportedly offering CFD and forex trading services. Each time, the associated website prominently uses the Complainant's THUNES trademark and its actual business address in Singapore, while also displaying regulatory license numbers apparently belonging to an unrelated third party. The Panel finds that the Respondent deliberately tries to create the false impression that the purported trading platform is operated, authorized, endorsed, or otherwise associated with the Complainant and that it is a duly regulated financial services provider.

The Panel further considers the rotation system of the disputed domain names as applied by the Respondent to be another strong additional indication of bad faith. Rather than continuously operating the purported trading platform under a single domain name, the Respondent apparently moves the substantially same website content repeatedly from one disputed domain name to another after relatively short periods of use. In light of the circumstances of this case, and particularly in light of the misleading use of the Complainant's trademark and business address and the obvious misuse of third-party regulatory information, this pattern is in view of the Panel consistent with an illegitimate attempt to remain the purported trading platform operational while making detection and enforcement by the Complainant and other potential right holders more difficult.

All in all, the Panel finds that the Respondent has intentionally attempted to attract, for commercial gain, Internet users to its website by creating a likelihood of confusion with the Complainant's THUNES trademark as to the source, sponsorship, affiliation, or endorsement of the Respondent's associated website and the services purportedly offered. In view of the Panel, such circumstances constitute evidence of registration and use in bad faith pursuant to paragraph 4(b)(iv) of the Policy. [WIPO Overview 3.1](#), section 3.1.4.

Given that the disputed domain names were used as part of a coordinated rotation scheme, the inactivity or passive holding of certain disputed domain names does not prevent a finding of bad faith in the circumstances of this case. [WIPO Overview 3.1](#), section 3.3.

Accordingly, the Panel finds that the disputed domain names were registered and are being used in bad faith.

The Panel finds that the Complainant has established the third element of the Policy.

7. 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 <thunes-trading.sbs>, <thunes-trading.xyz>, <thunesx-trading.biz>, <thunesxtrading.cfd>, <thunesx-trading.click>, <thunesxtrading.click>, <thunesxtrading.cyou>, <thunes- xtrading.lol>, <thunesx-trading.lol>, <thunesxtrading.lol>, <thunesxtrading.mom>, <thunesxtrading.sbs>, <thunes-xtrading.xyz>, <thunesx-trading.xyz>, and <thunesxtrading.xyz> be transferred to the Complainant.

/Kaya Köklü/

Kaya Köklü

Sole Panelist

Date: October 1, 2026