ARBITRATION
AND
MEDIATION CENTER

WIPO
WORLD
INTELLECTUAL PROPERTY
ORGANIZATION

ADMINISTRATIVE PANEL DECISION
TTMFS SINGAPORE PTE. LTD. v. 黎川 何
Case No. D2026-4119

1. The Parties

The Complainant is TTMFS SINGAPORE PTE. LTD., Singapore, represented by Wiggin LLP, United Kingdom.

The Respondent is 黎川 何, United States of America (the "United States").

2. The Domain Names and Registrar

The disputed domain names <thunesxtrading.beer>, <thunesx-trading.cfd>, <thunesx-trading.club> and <thunesx-trading.cyou> are registered with Dynadot Inc (the "Registrar").

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the "Center") on September 14, 2026. On September 15, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain names. On September 17, 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 (PERSONS UNKNOWN, DYNADOT PRIVACY SERVICE, Super Privacy Service LTD c/o Dynadot) and contact information in the Complaint. The Center sent an email communication to the Complainant on September 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 September 22, 2026.

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 September 28, 2026. In accordance with the Rules, paragraph 5, the due date for Response was October 18, 2026. The Respondent did not submit any response. Accordingly, the Center notified the Respondent's default on October 26, 2026.

The Center appointed Taras Kyslyy as the sole panelist in this matter on October 29, 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 and operates under the THUNES brand as a global cross-border B2B payments infrastructure provider. Its Direct Global Network powers real-time payments in over 140 countries and 90 currencies.

The Complainant is the proprietor of a number of registered trademarks for THUNES including, for instance the United Kingdom trademark registration No. UK00004115611, registered on February 7, 2025, and the United States trademark registration No. 8182384, registered on March 24, 2026.

The Complainant has its official website at “www.thunes.com”.

The disputed domain name <thunesxtrading.beer> was registered on September 10, 2026 and does not resolve to any active website. The disputed domain name <thunesx-trading.cfd> was registered on August 31, 2026 and resolves to a webpage with phishing alert. The disputed domain name <thunesx-trading.club> was registered on August 15, 2026 and resolves to a webpage with phishing alert. The disputed domain name <thunesx-trading.cyou> was registered on August 31, 2026 and does not resolve to any active website. Previously, the disputed domain names resolved to websites prominently displaying the Complainant’s trademark, referring to the actual address of the Complainant and operating a financial trading platform impersonating the Complainant.

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.

Notably, the Complainant contends that the disputed domain names are confusingly similar to the Complainant’s trademark. Each of the disputed domain names incorporates the entirety of the distinctive “thunes” word element in the trademark registrations. The additional word elements in the disputed domain names are limited to the descriptive word “trading” and a hyphen located between “thunesx” and “trading” and generic Top-Level Domains (“gTLD”) (“.club”, “.cfd”, “.beer”, for example). The term “trading” is descriptive of financial trading services, being directly relevant to both the Complainant’s financial services business and the fraudulent trading platform operated by the Respondent. The letter “x” and hyphens are non-distinctive separators in the disputed domain names. The website content itself confirms the confusing similarity. The websites prominently display “Thunes” branding in a larger font and located above the suffix “x Trading”, directly incorporating the Complainant’s trademark in a manner calculated to create an association with the Complainant.

The Complainant also contends that the Respondent has no rights or legitimate interests in the disputed domain names. The Complainant has no relationship with the Respondent and the disputed domain names were registered without the Complainant’s consent. The Complainant has not authorized, licensed, or otherwise permitted the Respondent to use the Complainant’s trademark in any domain name or for any purpose. Given the conduct of the Respondent, using the disputed domain names for operating a fraudulent trading platform, it is clearly inconceivable that the Respondent could have incorporated the Complainant’s trademark without knowledge of the Complainant. The websites hosted on the disputed domain names are fraudulent impersonation websites that use the Complainant’s trademark and the Complainant’s actual registered address to operate fake CFD/forex trading platforms, while also misappropriating a legitimate third party’s (VTMarkets) regulatory licence details to create a false appearance of regulatory compliance. This

constitutes a coordinated fraud and impersonation scheme which can never confer rights or legitimate interests. The registration of the disputed domain names must have been made by the Respondent with the specific intent to (a) impersonate the Complainant, (b) deceive Internet users into believing that the fraudulent trading platform is operated by or associated with the Complainant, and (c) solicit deposits and obtain financial information from unsuspecting victims. The disputed domain names have been deliberately chosen as they are confusingly similar to the Complainant's trademark and directly target the Complainant's financial services business.

Finally, the Complainant contends that the disputed domain names were registered and are being used in bad faith. The Respondent is using the disputed domain names to host websites branded as "Thunes x Trading" which appear to operate fake CFD and forex trading platforms. The websites are not direct copies of the Complainant's official website, but rather, they are elaborate impersonation websites that misappropriate the Complainant's brand identity and registered address to create a veneer of legitimacy. The Respondent is using a privacy shield service to conceal its identity in respect of the disputed domain names. The addition of the term "trading" in the disputed domain names is clearly intended to create a false association with the Complainant's core business of cross-border financial payments and financial trading services. The websites actively collect personal data from potential victims. The disputed domain names operate on a rotation basis. In particular one disputed domain name is active at a time for approximately one to three weeks, then the content is withdrawn and moved to the next disputed domain name which is active for the same period. The Complainant's trademark is a coined/fanciful term with no meaning other than as a reference to the Complainant's brand. The Complainant's trademark is well-known (including in its sector). As such, the Respondent cannot credibly claim to have been unaware of the Complainant's mark and that the disputed domain names would be similar to the Complainant's trademark, particularly considering the inclusion of the Complainant's company registration address in Singapore on the website hosted by the disputed domain names. The Respondent's conduct, operating a fraudulent investment platform under the Complainant's brand, using the Complainant's registered address, and misappropriating third-party regulatory details, is a paradigm case of per se illegitimate activity constituting manifest bad faith. There is no reason for the Respondent to have registered the disputed domain names, each incorporating the Complainant's trademark, and being used to host content which fraudulently impersonates the Complainant. The Respondent is using, without permission, the Complainant's distinctive trademark in bad faith for identical and/or similar financial offerings, which constitutes trademark infringement. Moreover, the Respondent is creating a false impression of a connection with the Complainant for the purpose of impersonating the Complainant and soliciting deposits from unsuspecting victims in what is plainly a fraudulent investment scheme.

B. Respondent

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

6. Discussion and Findings

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 of WIPO Panel Views on Select UDRP Questions ("WIPO Overview 3.1"), section 1.7.

The Complainant has shown rights in respect of a trademark or service mark for the purposes of the Policy. WIPO Overview 3.1, section 1.2.1.

The Panel finds the mark is recognizable within the disputed domain names. Accordingly, the disputed domain names are confusingly similar to the mark for the purposes of the Policy. WIPO Overview 3.1, section 1.7.

The applicable gTLD in a domain name (e.g., ".com", ".club", ".nyc") is viewed as a standard registration requirement and as such is disregarded under the first element confusing similarity test. Thus, the Panel disregards gTLDs ".club", ".cfd", ".beer" and ".cyou" for the purposes of the confusing similarity test. WIPO Overview 3.1, section 1.11.1.

Although the addition of other terms here, "x-trading", may bear on assessment of the second and third elements, the Panel finds the addition of such term does not prevent a finding of confusing similarity between the disputed domain names and the 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. 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.

Panels have held that the use of a domain name for illegal activity here, claimed phishing/impersonation can never confer rights or legitimate interests on a respondent. WIPO Overview 3.1, section 2.13.1.

The available evidence does not confirm that the Respondent is commonly known by the disputed domain names, which could demonstrate its rights or legitimate interests (see, e.g., *World Natural Bodybuilding Federation, Inc. v. Daniel Jones, TheDotCafe*, WIPO Case No. D2008-0642).

The Complainant did not license or otherwise agree for use of its prior registered trademarks by the Respondent, thus no actual or contemplated bona fide or legitimate use of the disputed domain names could be reasonably claimed (see, e.g., *Sportswear Company S.P.A. v. Tang Hong*, WIPO Case No. D2014-1875).

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.

In the present case, the Panel notes that the Respondent registered the disputed domain names featuring the Complainant's coined and distinctive trademark, and placed websites impersonating the Complainant and prominently featuring the Complainant's trademark and offering services overlapping with the Complainant's. The Panel finds this confirms the Respondent knew and targeted the Complainant and its trademark when registering the disputed domain names, which is bad faith.

Panels have held that the use of a domain name for illegal activity here, claimed phishing/impersonation, constitutes bad faith. WIPO Overview 3.1, section 3.4. Having reviewed the record, the Panel finds the Respondent's registration and use of the disputed domain name constitutes bad faith under the Policy.

Although at the time of this decision, the disputed domain names no longer resolve to the webpages described above, their previous bad faith use and lack of explanation of possible good faith use from the Respondent makes any good faith use of the disputed domain names implausible. Thus, the current passive holding of the disputed domain names does not prevent a finding of bad faith. WIPO Overview 3.1, section 3.3.

Moreover, the Respondent used a privacy service to register the disputed domain names. According to section 3.6 of the WIPO Overview 3.1, the use of a privacy or proxy service merely to avoid being notified of a UDRP proceeding, may support an inference of bad faith; a respondent filing a response may refute such inference. However, no such response was provided by the Respondent. The Panel finds that such use of the privacy service here confirms registration of the disputed domain names 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 <thunesxtrading.beer>, <thunesx-trading.cfd>, <thunesx-trading.club> and <thunesx-trading.cyou> be transferred to the Complainant.

/Taras Kyslyy/
Taras Kyslyy
Sole Panelist
Date: November 8, 2026