

ADMINISTRATIVE PANEL DECISION

Youfood Group Inc v. Yuchen Sun

Case No. DIO2026-0026

1. The Parties

The Complainant is Youfood Group Inc, United States of America (“United States” or “US”), represented by Roche Legal, PLLC d/b/a KBL Roche, United States.

The Respondent is Yuchen Sun, Hong Kong, China, represented by Grünecker Patent- und Rechtsanwälte PartG mbB, Germany.

2. The Domain Name and Registrar

The disputed domain name <usdd.io> is registered with GoDaddy.com, LLC (the “Registrar”).

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on June 17, 2026. On June 18, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On June 18, 2026, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain name which differed from the named Respondent (Domains By Proxy, LLC) and contact information in the Complaint. The Center sent an email communication to the Complainant on June 19, 2026, providing the registrant and contact information disclosed by the Registrar, and inviting the Complainant to submit an amendment to the Complaint.

The Center verified that the Complaint satisfied the formal requirements of the .IO Domain Name Dispute Resolution Policy (the “Policy”), the Rules for .IO Domain Name Dispute Resolution Policy (the “Rules”), and the WIPO Supplemental Rules for .IO 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 June 29, 2026. In accordance with the Rules, paragraph 5, the extended due date for Response was July 19, 2026. On July 10, 2026, the Respondent requested the automatic four day extension to the Response due date. On July 16, 2026, the Center granted the requested extension, setting the Response due date at July 23, 2026 pursuant to paragraph 5(b) of the Rules. On July 21, 2026, the Respondent requested another five-day extension to the Response due date and on July 23, 2026, the Center granted the requested extension, setting the Response due date as July 28, 2026 pursuant to paragraph 5(e) of the Rules. The Response was filed with the Center on July 28, 2026.

The Center appointed Assen Alexiev, Andrea Mondini and Marina Perraki as panelists in this matter on August 20, 2026. The Panel finds that it was properly constituted. Each member of 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.

On September 3, 2026, the Panel issued its Procedural Order No.1 (the “Order”), whereby it invited the Complainant to reply to the Response and to comment on the evidence attached to it, to describe its relationship (if any) with the entity Global Currency Organization LLC, to specify whether, starting from which date, and in which period a stablecoin has been issued by this entity or the Complainant and under what name or brand, and to explain the reasons why it believes that the Respondent was or should have been aware of the Complainant, of its stablecoin and its name, and/or of the Complainant’s USDD trademark when registering the disputed domain name and starting to offer its own stablecoin. The Order also granted an opportunity to the Respondent to submit comments on the Complainant’s reply to the Order.

On September 10, 2026, the Complainant filed its Reply pursuant to the Order (the “Complainant’s Reply”). On September 17, 2026, the Respondent filed his comments on the Complainant’s Reply.

4. Factual Background

The Complainant was registered in Delaware, United States on April 29, 2019 as “Global Currency Organization LLC”. It was converted to a corporation with the name “Vaba Group Inc” on November 16, 2021, changed its name to “Roxe Metaverse Inc” on January 27, 2022, then to “Roxe Go Inc” on February 16, 2022, and finally to “Youfood Group Inc” on October 9, 2023. The official certificate submitted by the Complainant also indicates that on August 14, 2026, the Complainant filed a Certificate of Revival.¹

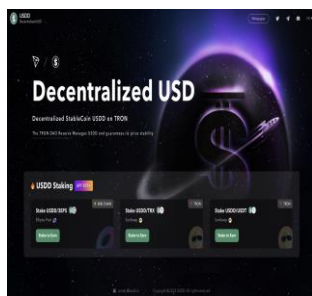
The Complainant is the owner of the European Union trademark USDD with registration No. 018220968, filed on April 3, 2020, and registered on July 22, 2020 for services in International Class 36 (the “USDD trademark”). The trademark application was published on April 14, 2020. On July 17, 2026, an application for revocation was filed with the European Union Intellectual Property Office (“EUIPO”) of the USDD trademark due to non-use, and the revocation proceeding is currently pending.

The disputed domain name was registered on April 9, 2020 and the Registrar disclosed that the underlying registrant is the Respondent. The Respondent has submitted a declaration by a Huang, where Huang states that he is a domain name advisor to the Respondent, that he acquired the disputed domain name on behalf of the Respondent on April 9, 2020, and pursuant to the Respondent’s instructions, and that the Respondent was the beneficial owner of the disputed domain name from its acquisition on April 9, 2020. Huang also states that on April 27, 2022, acting on the Respondent’s instructions, he transferred the disputed domain name from Park.io to the Respondent’s GoDaddy registrar account.

The disputed domain name resolves to a website that promotes the stablecoin “Decentralized USD (USDD)”, described as a fully decentralized stablecoin pegged to the US Dollar through crypto reserves, which operates on the TRON network. The launch of the Decentralized USD (USDD) stablecoin was announced on April 21, 2022, and the stablecoin entered circulation on May 5, 2022. The TRON network was founded in 2017 by the Respondent. It is a decentralised blockchain-based operating system supporting smart contracts, blockchain systems, and the development and deployment of decentralised applications.

¹ According to § 312(b) of the Delaware Code, “Any corporation whose certificate of incorporation has become forfeited or void pursuant to this title may at any time procure a revival of its certificate of incorporation, together with all the rights, franchises, privileges and immunities and subject to all of its duties, debts and liabilities which had been secured or imposed by its original certificate of incorporation and all amendments thereto, [...]”. See <https://law.justia.com/codes/delaware/title-8/chapter-1/subchapter-xii/section-312/>.

According to the Wayback Machine records, on May 5, 2022, the disputed domain name resolved to the following website:²



In rendering this Decision, the Panel has accessed certain websites referred to in the Parties' submissions and verified certain information online.³

5. Parties' Contentions

A. Complainant

The Complainant submits that the disputed domain name is identical to its USDD trademark, because it consists solely of the term "usdd" together with the country code Top-Level Domain ".io," which is typically disregarded for the purposes of comparison under the Policy.

According to the Complainant, the Respondent has no rights or legitimate interests in respect of the disputed domain name, because the Complainant has not licensed him to use the USDD trademark or to register or use any domain name incorporating this trademark, and the Respondent is not commonly known by the disputed domain name. The Complainant points out that the Respondent is using the disputed domain name in connection with a commercial website offering financial services, including a decentralised stablecoin, staking and yield-generation products, token minting, and related decentralised finance (DeFi) functionalities. According to the Complainant, such use does not constitute a bona fide offering of goods or services within the meaning of paragraph 4(c)(i) of the Policy, because the Respondent is using the disputed domain name which is identical to the Complainant's trademark in connection with services that are identical or highly similar to those covered by the Complainant's trademark registration, including the issuance of tokens of value, financial services, and electronic funds transfer. The Complainant notes that the Respondent's website prominently uses the designation "USDD" as a brand identifier, including in connection with financial products and services and in conjunction with a distinctive logo, which constitutes trademark use rather than descriptive use.

The Complainant contends that the disputed domain name was registered and is being used in bad faith. According to it, by using the disputed domain name, the Respondent has intentionally attempted to attract, for commercial gain, Internet users to his website by creating a likelihood of confusion with the Complainant's trademark as to the source, sponsorship, affiliation, or endorsement of his website and services. The Complainant notes that the Respondent operates a commercial website at the disputed domain name that promotes and facilitates a blockchain-based financial ecosystem, which has been

². <https://web.archive.org/web/20220505150820/https://usdd.io/#/>

³. The Panel notes that the Policy is similar to the Uniform Domain Name Dispute Resolution Policy (the "UDRP") with the notable exception that the third element requires a complainant to establish either registration or use in bad faith in order to succeed. The Panel will therefore refer to the WIPO Overview of WIPO Panel Views on Select UDRP Questions ("WIPO Overview 3.1") where appropriate. Noting in particular the general powers of a panel articulated inter alia in paragraphs 10 and 12 of the UDRP Rules, it has been accepted that a panel may undertake limited factual research into matters of public record if it would consider such information useful to assessing the case merits and reaching a decision, in particular to affirm or corroborate a party's contention. [WIPO Overview 3.1](#), section 4.8.

extensively promoted by the Respondent. The Complainant notes that the website at the disputed domain name uses the designation “USDD” prominently and consistently as a brand identifier in connection with financial products and services that fall within the scope of the Complainant’s trademark. According to the Complainant, this overlap between the designation used by the Respondent and the services covered by the Complainant’s trademark is not coincidental and supports a finding of bad faith.

According to the Complainant, by using the disputed domain name, the Respondent has interfered with and disrupted the Complainant’s ability to use its trademark in the digital environment. The Complainant notes that it operates a website at the domain name <globalcurrencyorganization.com> offering financial services, including services relating to digital assets and the issuance and management of tokens of value. The Complainant maintains that the Respondent’s use of an identical disputed domain name to offer overlapping services creates a direct competitive interference and impairs the Complainant’s ability to distinguish its services and fully exploit its trademark rights online.

The Complainant notes that the disputed domain name was registered on April 9, 2020, shortly after the filing of the Complainant’s trademark application on April 3, 2020. According to the Complainant, the Respondent’s subsequent use of the disputed domain name demonstrates that it has been used to operate a commercial financial platform under the identical designation “USDD”, offering services identical to those covered by the Complainant’s USDD trademark. In the Complainant’s view, it is implausible that such use is coincidental or in good faith. The Complainant adds that the Respondent’s continued use of the disputed domain name in connection with such services, despite the existence of the Complainant’s trademark rights, constitutes bad faith use under the Policy.

With its Reply pursuant to the Order, the Complainant makes the following statements:

The Complainant submits that it is the same legal entity as Global Currency Organization LLC., having undergone a statutory conversion and a series of name changes.

The Complainant states that it has maintained its blockchain and digital finance operations throughout the relevant period, that its USDD project represents a closed blockchain infrastructure for issuing and trading stablecoins, and that this business has remained consistent from the formation of Global Currency Organization LLC on April 29, 2019 through to the present day.

The Complainant further states that it is the owner of Global Currency Organization Pte. Ltd., Singapore, which was incorporated on June 11, 2018, as Bitdollar Pte. Ltd., and changed its name to Global Currency Organization Pte. Ltd. on July 16, 2019. This entity was the operational subsidiary for the launch of USDD project, conducting development and technical services and operating the website at the domain name <gcodigital.com>, which publicly described the USD Digital (USDD) stablecoin and included a Sign in/Register functionality, indicating an operating platform.

The Complainant submits that it started issuing a stablecoin under the name USD Digital, abbreviated as USDD, as a fiat-collateralised stablecoin pegged 1:1 to the US Dollar, no later than on September 30, 2019, by which date 82,944 USDD tokens had been issued. According to the Complainant, it has operated an active fintech business centred on the USDD stablecoin since 2019 and has continued its business operations in the stablecoin and digital finance sector thereafter.

The Complainant maintains that the circumstantial evidence supports an inference that the Respondent was or should have been aware of the Complainant’s USDD designation when the disputed domain name was acquired by the Respondent’s domain name agent. It submits that the USDD designation is not descriptive and that the probability of two unrelated actors independently selecting an identical coined string for identical financial services is very low. The Complainant notes that it had already adopted this identical designation for financial services, and that the website at the domain name <gcodigital.com> publicly displayed “USD Digital (USDD)” content since at least October 21, 2019, which content was publicly indexable and accessible to any Internet user. The Complainant adds that its USDD stablecoin launch was covered by multiple cryptocurrency and finance publications in October 2019, months before the disputed domain name

was acquired by Huang, providing also relevant articles, and that a simple Google search for “USDD” in April 2020 would have revealed that the designation had already been in use for the same and similar financial services.

The Complainant submits that both Parties operate in the narrow stablecoin and digital finance field, and notes that the Respondent is the founder of TRON, one of the largest blockchain platforms globally. According to the Complainant, as a sophisticated industry participant with significant financial and technical resources, the Respondent should be expected to conduct basic Internet and trademark clearance searches before adopting a new brand for financial services, and even a cursory search would have disclosed the Complainant’s prior use of the identical designation for identical services.

The Complainant notes that no contemporaneous documents from 2020, such as emails, project plans, technical papers, meeting minutes, board resolutions, code commits, or similar records, have been produced to corroborate the Respondent’s claimed independent selection of the name of its stablecoin.

According to the Complainant, the Respondent’s awareness at the time of launching of its stablecoin is independently sufficient to support a finding of bad faith use under the disjunctive standard of the Policy, and the evidence that the Respondent should have known of, or was even willfully blind to the Complainant’s rights in April 2020 when the disputed domain name was registered, and in April 2022, when the disputed domain name was transferred to Respondent, combined with the subsequent large-scale commercial use of an identical mark for identical services, satisfies the bad faith use standard. The Complainant submits that by the time the Respondent publicly announced its USDD stablecoin on April 21, 2022, received the transfer of the disputed domain name on April 27, 2022, which Complainant asserts is the proper date of registration, and launched its stablecoin on May 5, 2022, the Complainant’s USDD trademark had already been registered for almost two years and was readily discoverable via any standard trademark search. The Complainant states that the Respondent commands substantial resources for due diligence and trademark clearance, and a sophisticated market participant preparing to launch a stablecoin under a specific four-letter designation, which would grow to approximately USD 1.56 billion in market capitalisation, would be expected to conduct, and document, a trademark clearance search. According to the Complainant, the absence of any such search, or any documentation of one, supports an inference of willful blindness or actual awareness.

The Complainant further states that following the stablecoin launch, the Respondent never implemented geo-blocking of European Union users on the website at the disputed domain name, so the services offered are fully accessible to consumers there. According to the Complainant, this demonstrates, at minimum, a disregard for the Complainant’s trademark rights, and at worst, an intent to benefit from confusion with the Complainant’s prior trademark in the European Union market.

The Complainant submits that it sent a cease-and-desist letter to the Respondent on June 17, 2026, but the Respondent continued to use the disputed domain name and the USDD designation without implementing any mitigating measures, and the use of a domain name cannot support rights or legitimate interests if it is abusive of third-party trademark rights.

According to the Complainant, the Respondent’s “Decentralized USD” would more naturally abbreviate as “DUSD”, not “USDD”, while the abbreviation USDD corresponds to the Complainant’s “USD Digital”, which further undermines the credibility of the claimed independent derivation.

The Complainant further states that the Respondent’s claim of independent selection rests solely on the self-serving declaration of the Respondent, and no contemporaneous documents from 2020 have been produced.

The Complainant submits that its primary position is that the Respondent registered the disputed domain name in bad faith on April 27, 2022, and used the disputed domain name in bad faith. The Complainant challenges the Respondent’s premise that the disputed domain name was registered in April 2020, and notes that no evidence has been produced that the Respondent was identified as the applicant, principal, or

domain name owner in the .IO Register in 2020, that the Respondent's domain name agent had a contemporaneous agency mandate or written authority to bind the Respondent, that the Respondent's details were entered as domain name owner data, or that the Respondent provided payment or instructions for the acquisition.

The Complainant confirms that the content on the website at the domain name <globalcurrencyorganization.com> is materially similar to the earlier content at the domain name <gcdigital.com>, which according to it is evidence of a continuous project and brand identity.

B. Respondent

The Respondent recognises that for the purposes of the first element, the Panel may consider the existence of the Complainant's USDD trademark as sufficient to establish the Complainant's standing. The Respondent however disputes that this trademark is strong, actively used, or commercially distinctive, and notes that a revocation action for non-use has been filed against it. According to the Respondent, the surrounding facts - the already-filed revocation action, the limited public evidence of current commercial use, and the apparent discontinuity between the historic USDD project and the Complainant's present public-facing business - materially weaken the Complainant's case under the second and third elements, including as to the alleged strength, exclusivity, continuity, and practical enforceability of its USDD trademark.

The Respondent submits that the absence of any license from the Complainant and the Parties' activity within the same broad financial field do not negate a legitimate interest of the Respondent in the disputed domain name. According to it, the relevant question is whether the Respondent independently adopted and used the disputed domain name for its own bona fide offering, rather than to target the Complainant or exploit its goodwill. The Respondent notes that long before any notice of the dispute, the disputed domain name had been used as the official website of the Respondent's USDD stablecoin project within the TRON ecosystem, and that its commercial use as the product's name and brand is fully compatible with paragraph 4(c)(i) of the Policy.

The Respondent states that his legal name is Yuchen Sun, and he is publicly and professionally known as Justin Sun, and that he is the founder of TRON, a blockchain ecosystem established in 2017 that supports digital assets, decentralised applications and decentralised-finance services. The ecosystem was further expanded through the acquisition of BitTorrent in July 2018.

The Respondent submits that the disputed domain name was acquired on his instructions and for his benefit on April 9, 2020, and describes the following sequence of events. On April 7, 2020, the Respondent's domain name advisor, Huang, identified that the disputed domain name had expired and was pending deletion on the domain name backordering and auction platform Park.io. Huang informed the Respondent of the expected availability of the disputed domain name on the same day. The Respondent instructed Huang by telephone to place a backorder for the disputed domain name on his behalf and authorised him to participate in an auction if necessary. Acting on those instructions, Huang placed a backorder through Park.io. On April 9, 2020, Park.io confirmed the successful registration of the disputed domain name, Huang paid the fee, and the administrative control over the disputed domain name was placed in his account at Park.io. Huang held and exercised that administrative control solely as the Respondent's domain name advisor and on his behalf. He acquired no independent beneficial interest in the disputed domain name and had no authority to use, sell, transfer or otherwise dispose of it except in accordance with the Respondent's instructions. Acting on the Respondent's behalf, Huang maintained and renewed the disputed domain name through Park.io on March 10, 2021 and March 10, 2022, respectively. On April 27, 2022, he transferred the disputed domain name from Park.io to the Respondent's account at the Registrar. the Respondent has therefore held beneficial ownership and ultimate control of the disputed domain name continuously since its acquisition on April 9, 2020.

The Respondent states that he selected the designation USDD on or before April 9, 2020, because he considered it suitable for a future decentralised digital asset, whose value would be referenced to the US Dollar within the TRON ecosystem. The letters "USDD" were intended to refer to "Decentralized USD". At

that time, the project was still at a preliminary stage. Its technical architecture, economic model, governance structure and launch timetable had not yet been finalised. The Respondent explains that when he instructed Huang to acquire the disputed domain name, he had never heard of the Complainant, Global Currency Organization LLC, or their alleged “USD Digital” project, had not seen the Complainant’s website, trademark application, promotional materials or any other information relating to that project. According to the Respondent, the designation USDD and the disputed domain name were selected independently of the Complainant and its asserted rights. The Respondent states that he did not instruct Huang to acquire the disputed domain name for sale or transfer to the Complainant or its predecessors, that he never offered the disputed domain name to them or requested payment for it.

The Respondent states that on April 21, 2022, he publicly announced the launch of his new Decentralized USD stablecoin and the establishment of the TRON DAO Reserve, and the stablecoin entered circulation on May 5, 2022, when the disputed domain name began resolving to the official website of the Respondent’s project. Since then, the website has provided information concerning the stablecoin, including its issuance and technical operation, token contracts, reserve or collateral arrangements and integration into the broader TRON and decentralised-finance ecosystem. The Respondent notes that the Complainant acknowledges that the disputed domain name is being used for an operational stablecoin project involving token issuance, staking, exchange listings, liquidity mechanisms and third-party decentralised-finance integrations, which is a genuine and substantial product offering, rather than a nominal or pretextual website.

The Respondent submits that since its announcement in April 2022, independent sources have consistently identified USDD as a stablecoin associated with the TRON ecosystem, the Respondent, and the TRON DAO Reserve. The contemporaneous launch materials identified USDD as “Decentralized USD.” That meaning corresponds directly to the product offered through the disputed domain name - a decentralised stablecoin intended to maintain its value by reference to the US dollar. The meaning of “USDD” provides a credible, product-related explanation for the selection of the designation. The manner in which the disputed domain name has been used also weighs against any inference of targeting. The website is used directly for the USDD project and does not imitate the Complainant’s website or branding, refer to the Complainant or its predecessor, or claim any sponsorship, endorsement, or affiliation with them. The Parties’ activities within the broad field of digital currencies do not, without evidence of targeting, render the Respondent’s offering non-bona fide.

The Respondent notes that the scale and sustained operation of his USDD stablecoin further corroborate that the disputed domain name has been used for a genuine project rather than for a nominal or pretextual offering. As of August 16, 2022, approximately 725 million USDD had been issued and circulated across multiple blockchain networks and markets. On July 14, 2026, CoinMarketCap and CoinGecko each reported a market capitalisation of approximately USD 1.56 billion and active daily trading in USDD.

The Respondent disputes the Complainant’s claim that its USDD trademark is a distinctive and actively used designation uniquely associated with the Complainant.

The Respondent notes that Youfood Group Inc. is the latest name in a sequence of corporate transformations and name changes originating from the former Global Currency Organization LLC, the entity that filed the application for the USDD trademark in April 2020. The Complainant’s corporate history raises substantial doubt as to whether its stablecoin project has remained part of any genuine ongoing business. The Respondent refers to a press release describing Youfood Group Inc. as a B2C cross-border e-commerce platform connecting food resources in Asia and South America with customers in North America. The Complainant’s actual field of business is far removed from the financial and token-related services for which the USDD trademark had been registered, and the Complainant is not operating a continuous and presently active stablecoin business under the name USDD, but is instead the legal successor to an earlier project whose commercial direction appears to have evolved materially over time.

The Respondent notes that the domain name <globalcurrencyorganization.com>, through which the Complainant claims to be “offering financial services, including services relating to digital assets and the issuance and management of tokens of value”, was initially created on April 15, 2019, but lapsed after April 18, 2025 and was recreated on November 9, 2025. The Respondent refers to the Wayback Machine records, which show only four archived screenshots of the associated website between December 5, 2021, and March 26, 2025. It notes that the first screenshot dated December 5, 2021, shows a parked page and the next of February 24, 2025, shows a fragmented website possibly similar to the current content. The Respondent adds that DomainTools retains a record for November 10, 2025, for <globalcurrencyorganization.com>, which shows a website advertising a ROXE Chain and a Daollar, without any reference to USDD. The Respondent also compares the content provided at the domain name <gcodigital.com>, which was created on April 22, 2019, with the content currently available at the domain name <globalcurrencyorganization.com>. It points out that the Wayback Machine captures show that the website at the domain name <gcodigital.com> displayed on October 21, 2019, is materially similar to the content available at the domain name <globalcurrencyorganization.com> on July 14, 2026, and that the October 21, 2019 “Get Started” page at <gcodigital.com> contained the same message as the current page on <globalcurrencyorganization.com>, which is “Be the first to know when our tokenization app opens”. The current website at <globalcurrencyorganization.com> reproduces material that was already displayed at <gcodigital.com> in 2019, states that it was last updated in August 2019, and refers to the now-unavailable website at the domain name <gcodigital.com>. The above does not show a continuous commercial operation of a USDD product by the Complainant or its predecessors, and does not show that, by April 9, 2020, the Complainant’s USDD designation had acquired such recognition that the Respondent’s knowledge or targeting of the Complainant may reasonably be inferred.

The Respondent denies that it has registered or used the disputed domain name in bad faith. It submits that it acquired the disputed domain name on April 9, 2020, when Huang registered it on the Respondent’s behalf, so the relevant date for assessing the Respondent’s intent is April 9, 2020. The Respondent notes that the Complainant filed its trademark application for USDD on April 3, 2020, but the application was published on April 14, 2020, and the USDD trademark was registered on July 22, 2020. According to the Respondent, the temporal proximity between the Complainant’s trademark application and the acquisition of the disputed domain name alone does not establish that the Respondent knew of or targeted the Complainant or its prospective trademark rights.

The Respondent does not dispute that the disputed domain name is used commercially, that USDD serves as the name and brand of the Respondent’s stablecoin, or that the project operates within the broad field of digital finance. It denies that this is being done with an intention to obtain commercial advantage by exploiting a confusion with the Complainant’s trademark. The Respondent notes that he has not copied the Complainant’s website or branding, referred to the Complainant or its predecessor, claimed any sponsorship or affiliation, or otherwise presented its USDD project as originating from the Complainant.

The Respondent maintains that he has a coherent and credible product-related explanation for the selection and use of USDD as “Decentralized USD”, corresponding directly to the stablecoin offered through the disputed domain name, while the Complainant has not shown that its designation had sufficient reputation in April 2020 or later for the Respondent’s knowledge to be inferred.

The Respondent denies that his continued use of the disputed domain name despite existence of the Complainant’s trademark constitutes bad faith. It submits that knowledge of another party’s asserted trademark rights may be relevant to the assessment of bad faith use, but it does not automatically render an established commercial use abusive. The relevant question is whether he continued to use the disputed domain name with the intention of obtaining commercial advantage by exploiting confusion with the Complainant. The Respondent maintains that by the time he first received notice of the dispute with the warning letter of June 17, 2026, his USDD stablecoin had been publicly operated for several years as an established project within the TRON ecosystem, and the continued operation of that project while contesting the Complainant’s claims does not, without evidence of intentional confusion, misrepresentation, or diversion, establish bad faith use.

The Respondent submits that the Complainant has not shown that the Parties were actual competitors when the disputed domain name was registered on April 9, 2020. The broad specification of the subsequently registered trademark of the Complainant does not establish that the Complainant was then operating an actual competing business, and the Complainant has not provided any evidence that the Respondent knew of the Complainant's business or registered the disputed domain name to interfere with it.

The Respondent also states that his public statements and social-media posts promoting his USDD stablecoin as a project associated with TRON, the Respondent, and the TRON DAO Reserve, do not suggest any relationship with the Complainant.

With his comments on the Complainant's Reply pursuant to the Order, the Respondent makes the following additional statements and observations:

The Respondent submits that the materials submitted by the Complainant do not establish the extent and continuity of actual circulation, independent market adoption, or public recognition of its USDD designation at the dates material to the Respondent's alleged knowledge and alleged targeting.

The Respondent maintains that he has been the beneficial owner of the disputed domain name since April 9, 2020, and disputes that the April 27, 2022, transfer of the disputed domain name by Huang to him should be treated as a new registration.

The Respondent does not dispute the evidence submitted by the Complainant about its corporate changes, but notes that it does not show the extent, continuity or recognition of its claimed USDD business activity. The Respondent refers to the recorded revival of the Complainant on August 14, 2026, following commencement of this proceeding.

The Respondent notes that the contractual documents provided by the Complainant show certain substantive responsibilities, but contain no records of completed settlements, customer numbers or publicity, and their contemporaneous public availability is not established.

In respect of the report by Cohen & Company, the Respondent notes that this report expressed an opinion on management's assertion concerning the position as of September 30, 2019, but contained no information on the number or independence of holders, trading volumes, market adoption or public recognition of the Complainant's stablecoin, and its April 2, 2020, issue date does not convert the September 2019 snapshot into an assessment of its circulation at any later date. The Respondent adds that the On-Chain Report shows that the entire remaining supply of the Complainant's stablecoin under the Ethereum smart contract was burned on February 24, 2020, reducing its supply to zero more than a month before the Cohen & Company report was issued, and the same report does not establish continuing circulation under this smart contract in April 2020 or thereafter. The Respondent notes that the on-chain evidence does not establish substantial independent circulation, exchange integration, or use in decentralised finance protocols. On the contrary, that contract shows a highly concentrated, predominantly issuer-related distribution followed by recall and complete destruction within approximately six months. This refutes the Complainant's allegations of public awareness of the Complainant or the Respondent's knowledge of it. Whatever limited technical issuance occurred in 2019, the blockchain evidence therefore does not support the proposition that the Complainant maintained a circulating, adopted or commercially established USDD token capable of generating the market prominence from which the Respondent's knowledge could reasonably be inferred.

The Respondent further states that the Complainant's Reply does not identify any contract address, wallet, transaction record or settlement data showing that anyone has actually made or received payments using the Complainant's token, and that the Complainant has not provided any evidence showing where or how consumers can actually acquire its alleged token and has not demonstrated that its own token is listed on any platform or is otherwise available through ordinary channels of acquisition.

In respect of the media reporting of the October 2019 launch of the Complainant's stablecoin, the Respondent notes that these materials do not establish independent verification of sustained subsequent commercial activity or continuing prominence through April 2022. As to the market research materials submitted by the Complainant, the Respondent notes that the stablecoins USDT, USDC and USDP mentioned there illustrate a recurring naming structure combining "USD" with an additional identifying letter, which shows that the Respondent's explanation that he independently selected USDD as "USD" plus "D" for "Decentralized" is entirely plausible.

In respect of the contracts with Epifiny and Apifiny Lithuania UAB, the Respondent notes that these private arrangements do not show the alleged public prominence of the Complainant's stablecoin in April 2020 or April/May 2022, as they are dated December 2023 - January 2024, and the stipulated advance network fees for access, integration and availability are independent of transaction volume or success, so even if their payment is proven, that would not demonstrate customer settlements or token transfers. The Respondent also notes certain data inconsistencies among these documents, and points to evidence that the counterparties in these agreements have at certain point in time been related to the Complainant, which according to it means that these documents cannot be treated as evidence of unrelated market adoption. The Respondent concludes that even accepting these contracts and payments as genuine, they do not establish the continuous circulation, independent market adoption or public prominence on which the Complainant relies to support an inference that the Respondent knew of, or targeted, the Complainant's USDD project at the relevant dates in 2020 and 2022.

The Respondent further points out that the Complainant's June 17, 2026, warning letter was sent only after the passing of approximately four years of actual use of the disputed domain name by the Respondent for the TRON USDD project.

The Respondent states that, before acquisition of the disputed domain name, he personally searched "USDD" using Google, CoinMarketCap and similar market information sources, and that those searches did not reveal an existing USDD project, token or brand. He further states that he had never heard of the Complainant, its alleged USDD project, its trademark application or the 2019 coverage now relied upon by the Complainant. Before the April/May 2022 launch of the Respondent's stablecoin, comparable searches were conducted and likewise did not bring the Complainant or another USDD project to his attention. The Respondent also notes that Huang also denied having had any knowledge of the Complainant when registering the disputed domain name on behalf of the Respondent. According to the Respondent, the absence of a separate EUIPO search is of limited evidentiary weight, because the Complainant's own evidence places the relevant operational USDD activities with its Singapore subsidiary and identifies no material European Union market presence at the relevant dates, so the relevant question is not whether or not any additional trademark searches could have disclosed the existence of the Complainant's trademark, but whether the Respondent's failure to do so supports an inference of actual knowledge or deliberate targeting despite his searches of Google, CoinMarketCap and comparable global industry sources. The Respondent adds that the Complainant has not provided any evidence showing that the Respondent had knowledge of the Complainant or its stablecoin or that he has targeted the Complainant with the registration and use of the disputed domain name.

6. Discussion and Findings

Paragraph 4(a) of the Policy directs that the Complainant must prove each of the following:

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

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 USDD trademark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.2.1.

The USDD trademark was registered after the Respondent became the beneficial owner of the disputed domain name through his agent Huang (see the discussion in the following section). As outlined in section 1.1.3 of the [WIPO Overview 3.1](#), the complainant's trademark rights must be in existence at the time the complaint is filed, and the fact that a domain name may have been registered before a complainant has acquired trademark rights does not by itself preclude a complainant's standing to file a UDRP case, nor a panel's finding of identity or confusing similarity under the first element.

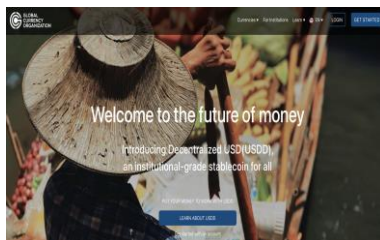
There is a pending revocation action against the USDD trademark before the EUIPO. This proceeding has not been completed, and the Panel considers that its pendency does not by itself preclude the Complainant's standing under the first element.

The entirety of the USDD trademark is reproduced within the disputed domain name. Accordingly, the disputed domain name is identical to the USDD trademark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.7.

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

B. Rights or Legitimate Interests

The Complainant makes the following statement in the Complaint: “[t]he Complainant operates a website at www.globalcurrencyorganization.com offering financial services, including services relating to digital assets and the issuance and management of tokens of value.” The domain name <globalcurrencyorganization.com> referred to by the Complainant was initially created on April 15, 2019, and re-registered on November 9, 2025, and until very recently resolved to a website with the following title page:



The website promoted a stablecoin⁴ under the name “Decentralized USD (USDD)”, described as “an institutional-grade stablecoin for all”. The “Get Started” links on the webpage redirected to an internal page that invited visitors to “[b]e the first to know when our tokenization app opens” and to “[s]ign up to be notified when purchases and redemptions go live”:



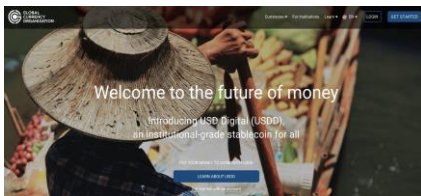
⁴ A stablecoin is a type of cryptocurrency designed to maintain a stable value by pegging to fiat currencies, commodities, or financial instruments. See <https://www.investopedia.com/terms/s/stablecoin.asp>

The website also displayed a “Blog” link, which redirected to a blog of Global Currency Organization on Medium.com,⁵ where the most recent post was dated February 28, 2020. On September 18, 2026, the website at the domain name <globalcurrencyorganization.com> stopped being accessible, and Internet browsers display security warnings when an attempt was made to access it. At the time of issuance of the present Decision, this website is again active and displays the name USDD as “USDD Digital network” advertising an “Institutional USD Settlement”.

In the Complainant’s Reply, the Complainant asserts that it started issuing a stablecoin under the name “USD Digital”, abbreviated as “USDD”, no later than September 30, 2019, and that it has operated an active fintech business centered on this stablecoin “through to the present day”. The Panel notes that this statement appears to be at odds with the content of the Complainant’s website capture dated June 15, 2026 at <globalcurrencyorganization.com>, which promoted a “Decentralized USD (USDD)” stablecoin, rather than a “USD Digital” stablecoin.

The Complainant submits evidence that the release of its USD Digital (USDD) stablecoin was announced through a number of media outlets in October 2019, where it was described as an ERC-20⁶ token built on Ethereum⁷ and fully backed by US Dollars.

The Complainant also states that its subsidiary Global Currency Organization Pte. Ltd., based in Singapore, is also involved in its “USD Digital (USDD)” stablecoin operations, and that it previously used the domain name <gcodigital.com> for them. The Wayback Machine records for <gcodigital.com> show that in the period from October 21, 2019 to March 30, 2023, this domain name resolved to the following website:



According to the Wayback Machine records, the “Get started” links on the above website lead either to a blank page or to an internal webpage that invited visitors to “[b]e the first to know when our tokenization app opens” and to “[s]ign up to be notified when purchases and redemptions go live”.⁸ This internal webpage was identical to the internal webpage of the website at the domain name <globalcurrencyorganization.com> that is reproduced above in this section. The Wayback Machine records provided with the Complainant’s Reply show the above active website at the domain name <gcodigital.com> through March 30, 2023.

On April 2, 2020, the accounting firm Cohen & Company issued an independent accountants’ report, in which it concluded that management’s assertion that the accompanying “Management Report on USD Digital (USDD) Tokens and Cash Balances” of Global Currency Organization Pte. Ltd. as of September 30, 2019 was presented in accordance with the measurement and disclosure criteria in the Notes to the Management Report, was “fairly stated, in all material respects”. The Management Report reviewed by Cohen & Company is attached to their report, and states that 82,944 tokens of the USD Digital (USDD) stablecoin were issued and were in circulation as of September 30, 2019, and includes a footnote providing the smart contract⁹ address for this stablecoin. The Complainant confirms in its Reply that the deployed USDD smart contract on the Ethereum blockchain remains publicly accessible at its contract address. This

⁵ See <https://medium.com/@GCOdigital>

⁶ The technical standard used for creating and implementing fungible (interchangeable) tokens on the Ethereum blockchain. See <https://www.investopedia.com/news/what-erc20-and-what-does-it-mean-ethereum/>

⁷ The Ethereum network is a decentralized blockchain network and software development platform, powered by the cryptocurrency ether (ETH). See <https://ethereum.org/what-is-ethereum/>

⁸ See https://web.archive.org/web/20191224151712/https://gcodigital.com/GCO_SignupWeb.html

⁹ A smart contract is a computer program or a transaction protocol that is intended to automatically execute, control or document events and actions according to the terms of a contract or an agreement. See https://en.wikipedia.org/wiki/Smart_contract

address leads to a page on the Etherscan.io website,¹⁰ which displays a list of 118 transactions, the earliest of which was on September 4, 2019, and the latest on April 3, 2020. There is no evidence in the case file of any transactions with the Complainant's USD Digital (USDD) stablecoin after April 3, 2020. The Respondent submits evidence that the entire remaining supply under the contract identified in the Management Report was burned on February 24, 2020. The Respondent also identifies a possible successor contract and submits that its supply was burned by May 14, 2020.

The Complainant has submitted two documents, named "USDD Network Access and Cross-Border Settlement Services Agreement". Both of these documents state that they have been concluded by "Roxe Go Inc." as "USDD Network Operator". The evidence submitted by the Complainant however shows that on October 9, 2023, it had already changed its name to Youfood Group Inc, and this date precedes the signing dates indicated in the two agreements. One of them states that it was concluded with the entity "EPIFINY" as "Network Participant" on December 3, 2023, and does not identify its specific jurisdiction of incorporation, registration number, address, contact details, or authorized representative. The other document states that it was concluded with the entity "Apifiny Lithuania UAB" as "Network Participant" on January 2, 2024. The Panel researched the registration details of the entity Apifiny Lithuania UAB,¹¹ and they indicate that on January 6, 2022, it had changed its name to Roxe Lithuania UAB (which notably shares the element "Roxe" with the previous name of the Complainant), and that on November 13, 2023, it changed its name to RX Lithuania UAB. It follows that by the signing date (January 2, 2024) indicated in the agreement between "Roxe Go Inc." and "Apifiny Lithuania UAB", both of these entities already had different names. The Complainant has also submitted invoices which it claims were issued on the basis of the above two agreements, and a printout from a bank account for December 2023, which according to it shows that it has received payments of the invoices. The number of this bank account and the name of the bank in this printout are however different from the bank name and bank account number of the Complainant indicated in the invoices, and they all indicate December 2, 2023 as the date of conclusion of the respective agreement, on which they were based, although the date of the agreement with Apifiny Lithuania UAB is indicated to be January 2, 2024. The Respondent has submitted a FINRA report showing a link between the Complainant, EPIFINY and Apifiny Lithuania UAB. Considering the above discrepancies, the Panel does not regard these documents as reliable evidence of continuing commercial use of the Complainant's stablecoin. In any event, even if their reliability was accepted, they do not show any actual circulation of the Complainant's stablecoin, because the fees stipulated in them are not tied to the volume of any actual transactions or any transaction volume. The agreements provide for fixed annual fees for network access, integration, and service availability over a six-year service period, expressly stating that the fees are not contingent on transaction volume, revenue, or commercial success. These circumstances further reduce the evidentiary weight of the agreements as evidence of market adoption or actual circulation of the Complainant's stablecoin.

The total volume of stablecoins issued by the Complainant is unclear, as the only certified figure is that 82,944 USDD stablecoins were issued as of September 30, 2019. While the record contains some evidence relied upon by the Complainant to show subsequent activity, there is limited evidence of actual circulation of the stablecoin after September 2019. No media publications concerning the Complainant's USDD stablecoin later than October 2019 have been brought to the attention of the Panel. The Panel further notes that materials associated with the Complainant's own website at the domain name <globalcurrencyorganization.com>, around the time of filing of the Complaint, promoted a "Decentralized USD" stablecoin whereas the Complainant's Reply consistently describes the stablecoin as "USD Digital (USDD)". This apparent inconsistency has not been explained by the Complainant.

¹⁰ <https://etherscan.io/txs?a=0xdba09a20364eb4daa720cd453397dce34eff9918&p=1>

¹¹ https://rekvizitai.vz.lt/en/company/apifiny_lithuania/legal-entity/

The websites searched by the Panel as providing information about the current market of stablecoins do not appear to mention the Complainant's stablecoin.¹² The record also does not contain evidence showing that the Complainant's stablecoin was listed on or otherwise featured on major cryptocurrency information websites in 2020, when the Respondent acquired the disputed domain name, or in 2022, when the Respondent commenced the issuance of his stablecoin.

Moreover, the evidence shows that the Complainant's company filed a Certificate of Revival in August 2026 after the commencement of the present proceeding. The Panel does not consider that this fact alone establishes whether the Complainant continuously operated the alleged stablecoin business before that date.

The Panel concludes from the above that the Complainant started its USD Digital (USDD) stablecoin project no later than September 2019. However, contrary to the Complainant's allegations, the evidence before the Panel suggests that this project had a limited scope and that there is little evidence of significant circulation, market adoption, or public recognition by April 2020. The Panel therefore finds that this does not support a finding that the Complainant's USDD trademark had gained any significant popularity by April 9, 2020.

The disputed domain name was registered on April 9, 2020, according to the public WhoIs database and the Registrar disclosed that its registrant is the Respondent. The Respondent has submitted a declaration by Huang, who states that he is a domain name advisor to the Respondent, that he acquired the disputed domain name on behalf of the Respondent and according to the Respondent's instructions, and that the Respondent became the beneficial owner of the disputed domain name. Huang adds that on April 27, 2022, he transferred the disputed domain name to the Respondent according to the Respondent's instructions. The declaration of Huang is supported by documents showing the acquisition of the disputed domain name by Huang, and there is no evidence in the case file that contradicts these statements, so the Panel sees no reason to doubt them. Therefore, the Panel concludes that the Respondent became the beneficial owner of the disputed domain name on April 9, 2020.

The Respondent states that it chose the disputed domain name independently, without knowledge of the Complainant and not to target it, but because it reflects the name of its own stablecoin Decentralized USD, abbreviated as USDD. USDD is also the ticker symbol of his stablecoin on the market. "Decentralised" is itself a basic term in the field of stablecoins, which are categorised into two primary types based on their underlying architecture, governance, and reserve management: centralised stablecoins and decentralised stablecoins. The Respondent's stablecoin is of the decentralised type. This is confirmed by the evidence in the case file. There are also other prominent stablecoins pegged to the US Dollar whose ticker symbols follow the same naming convention, where the fiat currency is followed by a modifier (in the Respondent's case, "D" for "Decentralized"). Indeed, USDT, USDC, USDS, USDe, USD1, USDG, USDGO, USDF, USDD are among the top 15 USD stablecoins by market capitalisation, at the time of this Decision.¹³

The name of the Respondent's stablecoin is Decentralized USD, which is different from the name of the Complainant's stablecoin (USD Digital), although they have both been referred to by the abbreviation "USDD". The Panel considers that this may have been coincidental, it is possible for different cryptocurrencies to use the same ticker symbol, especially where they originate in different blockchain ecosystems (here, the two stablecoins were launched on Ethereum and on TRON, respectively), and there is no central authority responsible for assigning ticker symbols to cryptocurrencies.¹⁴ It is also relevant that the Complainant has not presented persuasive evidence demonstrating the continuous circulation or active use of its stablecoin after its initial launch. There is also no evidence based on the case record that the Respondent targeted the Complainant through its website, the advertising or promotion of its stablecoin, or otherwise.

¹² See, e.g., the CoinGecko website at <https://www.coingecko.com/en/categories/usd-stablecoin>, the Forbes website at <https://www.forbes.com/digital-assets/categories/usd-stablecoin/?page=1>; the CoinMarketCap website at <https://coinmarketcap.com/>

¹³ See <https://coinmarketcap.com/view/usd-stablecoin/>

¹⁴ See <https://www.coindesk.com/markets/2021/09/05/crypto-long-short-the-trouble-with-ticker-symbols>, and <https://www.binance.com/en/academy/glossary/ticker-symbol>

The Panel considers that the Respondent gives a plausible explanation for the choice of the disputed domain name, and finds it more likely than not that the Respondent has independently chosen the name of its stablecoin and its ticker symbol, rather than to target the Complainant's trademark. This supports a finding that, before notice of the dispute, the Respondent has used the disputed domain name for a bona fide commercial activity, and that it has rights and legitimate interests in the disputed domain name.

The Complainant has therefore failed to establish the second element of the test under the Policy.

C. Registered or Used in Bad Faith

The Panel finds, on the balance of probabilities, that the Complainant has not satisfied its burden of proving that the disputed domain name was registered or has been used in bad faith.

The Panel finds that the record supports that the disputed domain name was acquired by the Respondent through his agent on April 9, 2020, which corresponds to the creation date of the disputed domain name shown in the public Whois database. This happened before the publication of the Complainant's trademark application and registration of the Complainant's USDD trademark. The Panel further finds there is no persuasive evidence that the Complainant's stablecoin had gained any significant reputation prior to April 9, 2020 and that it was known to Respondent. It follows that the Complainant has not proven on the balance of probabilities that the Respondent knew or should have known about the Complainant's trademark when the Respondent acquired the disputed domain name through his agent on April 9, 2020. Therefore, the Panel finds that the Complainant has failed to establish that the disputed domain name was registered in bad faith to target the Complainant's trademark.

According to the case record, the Respondent publicly announced his USDD stablecoin in April 2022, and officially launched in May 2022. There was no persuasive evidence before the Panel that the Complainant's stablecoin remained in circulation after May 2020, and no persuasive evidence was presented of any media publications, market listings, or significant third-party recognition of the Complainant's stablecoin after October 2019. Therefore, the Panel has not been presented with sufficient evidence to contradict the Respondent's assertion that it had no knowledge of the Complainant or its stablecoin before the Respondent started issuing his stablecoin.

In the Panel's view, the Respondent has provided a plausible explanation for his choice of the disputed domain name, which reflects the ticker symbol of its Decentralized USD stablecoin, and there is no persuasive evidence supporting a conclusion that the Respondent has targeted the Complainant's trademark with the disputed domain name and with the carrying out of his stablecoin business, which the Panel regards as a bona fide commercial activity as discussed above. Even if the Respondent's website has no geo-blocking for visitors from the European Union, that does not necessarily mean that the Respondent was aware of the Complainant's trademark and targeted the Complainant when the Respondent instructed his agent to acquire the disputed domain name and his agent registered the disputed domain name on his behalf on April 9, 2020, and officially launched his stablecoin in May 2022. The Panel further notes that Wayback Machine records appear to show that the disputed domain name has been consistently used to promote the Respondent's Decentralized USD stablecoin since at least May 2022.¹⁵ The Parties operate in the same business area. The Complainant sent its warning letter in June 2026, approximately four years after the Respondent's public launch. By then, the Respondent's project had developed into a substantial commercial operation.

¹⁵ See <https://web.archive.org/web/20220504170117/https://usdd.io/>

The fact that the Respondent's website is commercially accessible in the European Union and uses a designation identical to the Complainant's trademark is relevant but insufficient, without additional evidence, to establish that the Respondent intentionally used the disputed domain name to exploit confusion with the Complainant. The website consistently presents USDD as the Respondent's Decentralized USD project within the TRON ecosystem and does not refer to the Complainant, reproduce its branding or content, claim affiliation with it, or otherwise seek to associate the two projects. On the balance of probabilities, the record therefore does not establish bad faith use under the Policy.

Considering all the above, the Panel concludes that the Complainant has failed to establish that the disputed domain name was registered or is being used in bad faith.

The Complainant has therefore failed to establish the third element of the test under the Policy.

7. Decision

For the foregoing reasons, the Complaint is denied.

/Assen Alexiev/
Assen Alexiev
Presiding Panelist

/Andrea Mondini/
Andrea Mondini
Panelist

/Marina Perraki /
Marina Perraki
Panelist
Date: September 28, 2026