

ADMINISTRATIVE PANEL DECISION

**Euronext N.V. v. Domain Administrator / “Stephane Boujnah”
Case No. D2022-3259**

1. The Parties

The Complainant is Euronext N.V., Netherlands, represented by LegalMatters.com, Netherlands.

The Respondent is Domain Administrator, United States of America (“United States”) / “Stephane Boujnah”, France.

2. The Domain Name and Registrar

The disputed domain name <euronext-pay.com> is registered with NameSilo, LLC (the “Registrar”).

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on September 1, 2022. On September 1, 2022, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On September 1, 2022, 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 and contact information in the Complaint. The Center sent an email communication to the Complainant on September 5, 2022, 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 12, 2022.

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 13, 2022. In accordance with the Rules, paragraph 5, the due date for Response was October 3, 2022. On October 3, 2022, the Center received an email communication from a third party. The Respondent did not submit any response. Accordingly, the Center notified the Respondent’s default on October 4, 2022.

The Center appointed Reyes Campello Estebaranz as the sole panelist in this matter on October 21, 2022. 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 one of the leading stock market providers in Europe that offers various trading services and post-trade services such as clearing, custody and settlement. Per the Complaint, the Complainant is the largest center for debt and funds listings in the world, and provides technology and managed services to third parties. In December 2021, it had nearly 2,000 listed issuers. In addition to its main regulated market, it operates Euronext Growth and Euronext Access, providing access to listing for small and medium-sized enterprises, it operates a multi-asset clearinghouse, Euronext Clearing, and provides custody and settlement services through its central securities depository (“CSD”), Euronext Securities.

The Complainant owns various trademark registrations for EURONEXT mark, including:

- European Union Trademark No. 011000627, EURONEXT, word, registered on December 5, 2012, in International Classes 9, 35, 36, 38 and 41;
- United Kingdom Trademark No. UK00911000627, EURONEXT, word, registered on December 5, 2012 in International Classes 9, 35, 36, 38 and 41;
- European Union Trademark No. 013343629, EURONEXT, word, registered on March 3, 2015, in International Classes 9, 35, 36, 38, 41 and 42;
- United Kingdom Trademark No. UK00913343629, EURONEXT, word, registered on March 3, 2015 in International Classes 9, 35, 36, 38, 41 and 42;
- European Union Trademark No. 018070221, EURONEXT, word, registered on February 4, 2020, in International Classes 9, 35, 36, 38, 41 and 42;
- United Kingdom Trademark No. UK00918070221, EURONEXT, word, registered on February 4, 2020, in International Classes 9, 35, 36, 38, 41 and 42; and
- International Registration No. 1506088, EURONEXT, word, registered on May 22, 2019, in International Classes 9, 35, 36, 38, 41 and 42.

Hereafter collectively referred to as the “EURONEXT mark”.

Prior decisions under the Policy have recognized the reputation of the EURONEXT mark within its sector.¹

The Complainant further owns the domain name <euronext.com> (registered on April 25, 1998) that resolves to its corporate website, where the Complainant promotes and offers its products and services.

The disputed domain name was registered on March 22, 2022, and it resolves to a website in English language that prominently displays the EURONEXT mark followed by a hyphen and the term “pay” at the top left side of its heading, and offers various investment products and services in the cryptocurrency sector. The “About” section of this site indicates: “Euronext-pay is an online investing platform that was created from the ground up of Euronext general merchandise. On this day 22-03-2022, we expanded our functions to include cryptocurrency investment on Euronext-pay official website. The euronext-pay program offers a

¹ See, e.g., *Euronext N.V v. Richael Sanar, Euronext Market Limited*, WIPO Case No. [D2017-2138](#); and *Euronext N.V. v. Guan Yong*, WIPO Case No. [D2020-1811](#).

comprehensive range of forex and cryptocurrency services to its global users, including fully automated involvement in the forex/cryptocurrency market. Members who want to join in the euronext-pay program partially or totally can pick from a variety of investment options [...]” Additionally, this section indicates that the “Euronext-pay” is approved between the international monetary fund authorities (“IMF”) and the Complainant’s CEO and chairperson of the managing board. At the bottom of this website various contact details are indicated, including locations, addresses, email addresses and telephone numbers for a head office in Rome (Italy), branches in Paris (France), and Dublin (Ireland), as well as a “Rome company registered number”. The “Contacts” section of this site includes addresses in Roma and Milan (Italy), photographs of two corresponding buildings, as well as Google maps for these locations, in which the offices of a third company are marked.

5. Parties’ Contentions

A. Complainant

Key contentions of the Complaint may be summarized as follows:

The disputed domain name is confusingly similar to the EURONEXT mark. The disputed domain name incorporates the Complainant’s trademark and the word “pay”, which is descriptive in light of the services offered on the disputed domain name.

The Respondent has no rights or legitimate interests in respect of the disputed domain name. The Respondent is not commonly known by the disputed domain name, has not been authorized to use the EURONEXT mark, and is not using the disputed domain name with a *bona fide* intent.

The disputed domain name was registered and is being used in bad faith. The EURONEXT mark is well known in the financial market, which the Respondent could and should have been aware of at the time of registering the disputed domain name. The content of the Respondent’s website corroborates that it is aware of the Complainant and its trademark. The website linked to the disputed domain name indicates under the header “Branches” the address details of the Complainant’s French and Irish subsidiaries. The logo used in this site is almost identical to the Complainant’s registered logo, and the Respondent falsely uses the name of the Complainant’s CEO both for the registration of the disputed domain name and in the content of this site. This site further includes an unauthorized picture of the Complainant’s CEO under the header “Our CEO” given a different name (Harrison Tower). The Respondent has fraudulently registered the disputed domain name in bad faith using the name of the Complainant’s CEO, the address details of its subsidiaries and a fake email address containing the Complainant’s name. The Respondent has registered and used the disputed domain name in bad faith, pretending to be a Complainant’s subsidiary or otherwise related to the Complainant, for the purpose to attract Internet users for commercial gain. This use is harmful for the reputation of the Complainant and most certainly harms consumers.

The content of the website linked to the disputed domain name is identical or highly similar to the content of a website that was linked to the domain name <euronext-fund.com>, which was transferred to the Complainant in a prior UDRP case, namely *Euronext N.V. v. Stephane Boujnah*, WIPO Case No. [D2022-1928](#).

The Complainant requests the transfer of the disputed domain name.

B. Respondent

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

After the notification of the Complaint, the Center received an email communication from a third company, indicating that the registration of the disputed domain name has been made without its knowledge or authorization by an unknown third party. This company further indicated that its trademark had also been

infringed in the website linked to the disputed domain name, which falsely and without authorization uses its address and includes its trademark.

6. Discussion and Findings

The Complainant has made the relevant assertions as required by the Policy and the dispute is properly within the scope of the Policy. The Panel has authority to decide the dispute examining the three elements in paragraph 4(a) of the Policy, taking into consideration all of the relevant evidence, annexed material and allegations, and performing some limited independent research under the general powers of the Panel articulated, *inter alia*, in paragraph 10 of the Rules.

A. Identical or Confusingly Similar

The Complainant indisputably has rights in the registered trademark EURONEXT, both by virtue of its trademark registrations and as a result of its continuous use on the market.

The disputed domain name incorporates the EURONEXT mark in its entirety, adding a hyphen and the term “pay”, which do not avoid a finding of confusing similarity between the disputed domain name and this trademark. The EURONEXT mark are recognizable in the disputed domain name, and the gTLD “.com” is a technical requirement, generally disregarded for the purpose of the analysis of the confusing similarity. See sections 1.7, 1.8, and 1.11.1 of the Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition (“[WIPO Overview 3.0](#)”).

Accordingly, this Panel finds that the disputed domain name is confusingly similar to the Complainant’s trademark, and the first element of the Policy under paragraph 4(a)(i) has been satisfied.

B. Rights or Legitimate Interests

Although the Complainant bears the ultimate burden of establishing all three elements of paragraph 4(a) of the Policy, UDRP panels have recognized that proving a respondent lacks rights or legitimate interests in a domain name may result in the often impossible task of proving a negative, requiring information that is primarily if not exclusively within the respondent’s knowledge. Thus, the consensus view is that paragraph 4(c) of the Policy shifts to the respondent the burden of production to come forward with relevant evidence of rights or legitimate interests in a disputed domain name, once the complainant has made a *prima facie* case that the respondent lacks rights or legitimate interests.

The Complainant’s above-noted assertions and evidence in this case effectively shift the burden of producing evidence of rights or legitimate interests in the disputed domain name to the Respondent, providing the circumstances of paragraph 4(c) of the Policy, without limitation, in order to rebut the Complainant’s *prima facie* case. However, the Respondent has not responded to the Complainant’s contentions.

The applicable standard of proof in UDRP cases is the “balance of probabilities” or “preponderance of the evidence”, being the Panel prepared to draw certain inferences in light of the particular facts and circumstances of the case. See section 4.2, [WIPO Overview 3.0](#).

A core factor in assessing fair use of a domain name is that it does not falsely suggest affiliation with the Complainant’s trademark. See section 2.5, [WIPO Overview 3.0](#). The disputed domain name incorporates the EURONEXT mark in its entirety, adding a hyphen and a term (“pay”) that indicates a connection to the Complainant’s investment services. Hence, the Panel considers that the disputed domain name generates an implied affiliation (and risk of confusion) with the Complainant and its trademark, giving the impression that the disputed domain name may be referred to a site related to the Complainant’s stock market services, or to one of its subsidiaries or business related companies.

The Panel further notes that the implied affiliation and risk of confusion generated by the disputed domain name is enhanced by the content of the site linked to it, which, without permission, uses not only the Complainant's trademark and a similar logo, but also the name and the image of the Complainant's CEO and contact details of its subsidiaries. The Panel also notes that, according to the Complainant's allegations, this site contains various references to a false relationship with the Complainant, such as "Euronext-pay is an online investing platform that was created from the ground up of Euronext general merchandise. On this day 22-03-2022, we expanded our functions to include cryptocurrency investment on Euronext-pay official website;" and falsely indicates that the Respondent's site is approved between the international monetary fund authorities ("IMF") and the Complainant's CEO and chairperson of the managing board.

The Panel further considers that the Complainant has made out a strong *prima facie* case that the Respondent could not have rights or legitimate interests in the disputed domain name, not being authorized to use the EURONEXT mark, and there is no evidence that suggests that the Respondent is commonly known by the disputed domain name. In this respect, the Panel notes that nothing on the record indicates the true identity of the Respondent that, according to the Registrar verification, used the name of the Complainant's CEO for the registration of the disputed domain name.

The Panel further notes that a third company mentioned in the Respondent's website has alleged that its company name, trademark, image and contact details have also been used without permission by the Respondent in the content of its site.

Additionally, the Panel notes that the site linked to the disputed domain name shares the same type of investment services sector as the Complainant's business, which suggests opportunistic bad faith.

The Panel considers that all these circumstances indicate, on a balance of probabilities, that the Respondent, whoever it/he/she may be, has not used the disputed domain name in connection to a *bona fide* offering of goods or services or a fair use, and lacks any rights or legitimate interests in the disputed domain name. Therefore, the second element of the Policy under paragraph 4(a)(ii) has been established.

C. Registered and Used in Bad Faith

The Policy, paragraph 4(a)(iii), requires that the Complainant establish that the disputed domain name has been registered and are being used in bad faith.

The applicable standard of proof is, likewise, the "balance of probabilities" or "preponderance of the evidence". See section 4.2, [WIPO Overview 3.0](#).

The Panel notes the continuous extensive use of the EURONEXT mark and its extensive presence over the Internet, as well as its reputation in the investment services sector, as has been recognized by previous decisions under the Policy.²

The Panel considers that all cumulative circumstances of this case point to bad faith registration and use of the disputed domain name:

(i) the disputed domain name incorporates the Complainant's trademark, adding a term ("pay") that reinforces the intrinsic likelihood of affiliation, as it is directly connected to the Complainant's investment services;

(ii) the EURONEXT mark is internationally reputed within its sector and the Complainant operates online, through its corporate site "www.euronext.com" that provides various solutions for its users globally;

(iii) the disputed domain name resolves to a website that impersonates the Complainant or one of its subsidiaries, including false references to its relation with the Complainant, as well as references to the

² See footnote number 1, *supra*.

EURONEXT mark and its registered logo, the name and image of the Complainant's CEO, contact details of the Complainant's subsidiaries, etc.; and

(iv) the Respondent has apparently illegally used the Complainant's CEO name for the registration of the disputed domain name, and has not replied to the Complainant's contentions about its bad faith.

It is further to be noted that this case shares various similarities with a prior UDRP case, namely WIPO Case No. [D2022-1928](#), *supra*, where the Complainant's CEO name was also used for the registration of the disputed domain name, the domain name had a similar composition (<euronext-fund.com>), and, according to the Complainant's allegations, this domain name had been linked to a similar website as the one linked to the disputed domain name. These circumstances may indicate, in the Panel's view, a pattern of conduct of preventing the Complainant from reflecting its mark in a domain name, which corroborates the Respondent's bad faith. See section 3.2.1 of the WIPO Overview.

In light of the above, taking into consideration all cumulative circumstances of this case, on the balance of probabilities, the Panel considers that the disputed domain name was registered and is being used targeting the EURONEXT mark, in bad faith, with the intention of obtaining a free ride on the established reputation of the Complainant and its trademark. The circumstances of this case show that the Respondent's purpose was to generate a likelihood of confusion and affiliation with the Complainant and its trademark to increase the traffic of the Respondent's website for commercial gain, which constitutes bad faith within the meaning of the Policy.

Accordingly, the Panel concludes that the Complainant has met its burden of establishing that the disputed domain name has been registered and is being used in bad faith.

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 name <euronext-pay.com> be transferred to the Complainant.

/Reyes Campello Estebanz/

Reyes Campello Estebanz

Sole Panelist

Date: November 4, 2022