

O-129-13

**TRADE MARKS ACT 1994**  
**IN THE MATTER OF APPLICATION NO 2568895**  
**IN THE NAME OF RMFX LTD**

**AND**

**OPPOSITION THERETO UNDER NO 101871**  
**BY GFI GROUP INC**

## Background

1. Application no 2568895 stands in the name of RMX Ltd and seeks registration of the mark FX-MATCH. The application was filed on 12 January 2011 and, following an amendment to the specification of services, seeks registration in respect of the following services in Class 36:

Financial services; Stockbroking; Bondbroking; Advisory services relating to: financial risk management; financial investment; financial matters and financial planning; Automatic accounting and recording services for financial transactions; brokerage services relating to financial instruments; Brokerage services for fixed income financial products; Clearing house financial services; Commodity trading financial services; Computerised financial information services; Consultancy services relating to financial investment; Financial nominee services; Financial strategy consultancy services; Financial transaction services; Financial valuation services; Financial services provided via the internet; provision of financial information; but limited to all such services insofar as provided to retail customers, small and medium sized enterprises and financial institutions only and excluding all such services provided in the inter-dealer or wholesale markets.

2. Following publication of the application in the *Trade Marks Journal* on 4 February 2011, a notice of opposition was filed by GFI Group, Inc. The opposition is based on the following grounds:

- Under section 5(2)(b) of the Act. The opponent claims there is a likelihood of confusion with its community trade mark 5857792. This trade mark is the subject of opposition itself by a third party and, consequently, has not yet achieved registration;
- Under section 5(3) of the Act based on the same community trade mark;
- Under section 5(4)(a) of the Act based on the use of the mark GFI FOREXMATCH for 3 years on an electronic trading system for FX derivatives.

3. Details of the community mark relied on by the opponent are as follows:

Mark	Filing date	Specification of services
GFI FOREXMATCH	25 April 2007	Financial and investment services; financial investment in the field of securities and derivative financial instruments; providing pricing, market and trading information for securities; securities brokerage services, including the execution and management of transactions involving securities; provision of the aforesaid services by electronic means via a global computer network.

4. The opponent also claims that it has used a family of MATCH marks which “denote its goods and services” and refers to the following:

- GFI DELTAMATCH CTM 008620511
- GFI EQUITYMATCH CTM 004401551
- SWAPSMATCH CTM 006736102
- PROPERTYMATCH CTM 006735997
- BASISMATCH CTM 006735963
- FREIGHTMATCH CTM 004524476
- ENERGYMATCH CTM 004524369

5. The applicant filed a counterstatement in which, essentially, it denied each of the claims made.

6. Both parties filed evidence with the applicant also filing written submissions. The matter came before me for a hearing on 29 November 2012 at which the applicant was represented by Miss Jessie Bowhill of counsel instructed by Anderson Strathern Solicitors. The opponent was represented by Mr Simon Malynicz of counsel, instructed by Taylor Wessing LLP.

### **The evidence**

7. The opponent’s evidence in chief:

- A witness statement of Michael Paul Millward dated 3 November 2011. Mr Millward is a Product Manager and a member of the E-Commerce Steering Group at the opponent company;
- A witness statement of Julie Ros dated 2 November 2011. Ms Ros is the founding publisher and editor in chief of *Profit & Loss* magazine.

8. The applicant’s evidence in chief:

- A witness statement of James Robson dated 3 February 2012. Mr Robson is Managing Director and co-founder of RM Capital Markets Ltd and its wholly owned subsidiary RMFX Ltd (the applicant);
- A witness statement of Thomas William Allen dated 3 February 2012. Mr Allen is a trustee and the treasurer of Across, a company limited by guarantee and a registered charity;
- A witness statement of David George Mason dated 2 February 2012. Mr Mason is Chief Financial Officer for FX Capital Securities Ltd whose trading name is FX Capital Group;
- Witness statements of Michael Robinson, Jim McIntyre and Simon Quinn all dated 3 February 2012. All work for Maxim Integrated Products and are involved in electronic design.

9. The opponent's evidence in reply:

- A witness statement of Joanna Victoria Gray dated 5 April 2012. Ms Gray is a lawyer with Taylor Wessing LLP, the opponent's legal representatives in these proceedings.

10. The applicant's further evidence:

- A second witness statement of James Robson dated 15 June 2012.

### **Preliminary issue**

11. As set out at paragraph 4 above, in its notice of opposition the opponent sought to rely on a family of marks argument. As I indicated at the hearing, it is in some difficulty in pursuing such a claim. The case law of the CJEU is set out in the judgment of the court in *Il Ponte Finanziaria SpA v OHIM* Case 234/06P reported at [2008] ETMR 13. The relevant part of the judgment is as follows:

“62. While it is true that, in the case of opposition to an application for registration of a Community trade mark based on the existence of only one earlier trade mark that is not yet subject to an obligation of use, the assessment of the likelihood of confusion is to be carried by comparing the two marks as they were registered, the same does not apply where the opposition is based on the existence of several trade marks possessing common characteristics which make it possible for them to be regarded as part of a 'family or series' of marks.

63. The risk that the public might believe that the goods or services in question come from the same undertaking or, as the case may be, from economically-linked undertakings, constitutes a likelihood of confusion within the meaning of Article 8(1)(b) of Regulation No 40/94 (see *Alcon v OHIM*, paragraph 55, and, to that effect, *Canon*, paragraph 29). Where there is a 'family or series' of trade marks, the likelihood of confusion results more specifically from the possibility that the consumer may be mistaken as to the provenance or origin of goods or services covered by the trade mark applied for or considers erroneously that that trade mark is part of that family or series of marks.

64. As the Advocate General stated in point 101 of her Opinion, no consumer can be expected, in the absence of use of a sufficient number of trade marks capable of constituting a family or a series, to detect a common element in such a family or series and/or to associate with that family or series another trade mark containing the same common element. Accordingly, in order for there to be a likelihood that the public may be mistaken as to whether the trade mark applied for belongs to a 'family or series', the earlier trade marks which are part of that 'family' or series' must be present on the market.”

12. The only references to the above marks shown in the evidence which has been provided by the opponent are a very small number of mentions of some of them made in various publications. Some of these date from after the relevant date in

these proceedings. It is not, in any way, evidence sufficient to show the presence on the market of the marks relied on. Absent such evidence, I reject any claim to a family of MATCH branded marks.

### **The objection under section 5(2)(b) of the Act**

13. Section 5(2)(b) of the Act states:

“5 (2) A trade mark shall not be registered if because -

- (a) ...
- (b) it is similar to an earlier trade mark and is to be registered for goods or services identical with or similar to those for which the earlier trade mark is protected,

there exists a likelihood of confusion on the part of the public, which includes the likelihood of association with the earlier trade mark.”

14. An earlier trade mark is defined in section 6 of the Act, the relevant parts of which state:

“6.-(1) In this Act an “earlier trade mark” means -

- (a) a registered trade mark, international trade mark (UK) or Community trade mark or international trade mark (EC) which has a date of application for registration earlier than that of the trade mark in question, taking account (where appropriate) of the priorities claimed in respect of the trade marks,
- (b) .....
- (c) .....

(2) References in this Act to an earlier trade mark include a trade mark in respect of which an application for registration has been made and which, if registered, would be an earlier trade mark by virtue of subsection (1)(a) or (b), subject to its being so registered.”

15. The opponent relies on its community trade mark 5857792 under this ground of objection. The community trade mark has a filing date of 25 April 2007, which is prior to the date of filing of the application for registration now before me. The opponent’s community trade mark has not yet, however, achieved registration as it is subject to opposition proceedings at OHIM. That being the case, any finding I reach which is in favour of the opponent, will be provisional, dependent upon the registration of its own community trade mark application and the extent of that registration.

## The case law

16. In his decision in *La Chemise Lacoste SA v Baker Street Clothing Ltd* -BL O/330/10 (approved by Arnold J in *Och-Ziff Management Europe Ltd v Och Capital LLP* [2011] FSR 11), the Appointed Person, Mr Geoffrey Hobbs Q.C. expressed the test under this section (by reference to the CJEU cases mentioned) on the basis indicated below:

### The CJEU cases

*Sabel BV v Puma AG* [1998] RPC 199; *Canon Kabushiki Kaisha v Metro-Goldwyn-Mayer Inc* [1999] RPC 117; *Lloyd Schuhfabrik Meyer & Co GmbH v Klijsen Handel B.V.* [2000] F.S.R. 77; *Marca Mode CV v Adidas AG & Adidas Benelux BV* [2000] E.T.M.R. 723; *Matratzen Concord GmbH v Office for Harmonisation in the Internal Market (Trade Marks and Designs) (OHIM)*, Case T-6/01; *Medion AG v. Thomson Multimedia Sales Germany & Austria GmbH* C-120/04; *Shaker di L. Laudato & C. Sas v Office for Harmonisation in the Internal Market (Trade Marks and Designs) (OHIM)* C-334/05 P.

### The principles

- (a) the likelihood of confusion must be appreciated globally, taking account of all relevant factors;
- (b) the matter must be judged through the eyes of the average consumer of the goods or services in question, who is deemed to be reasonably well informed and reasonably circumspect and observant, but who rarely has the chance to make direct comparisons between marks and must instead rely upon the imperfect picture of them he has kept in his mind, and whose attention varies according to the category of goods or services in question;
- (c) the average consumer normally perceives a mark as a whole and does not proceed to analyse its various details;
- (d) the visual, aural and conceptual similarities of the marks must normally be assessed by reference to the overall impressions created by the marks bearing in mind their distinctive and dominant components, but it is only when all other components of a complex mark are negligible that it is permissible to make the comparison solely on the basis of the dominant elements;
- (e) nevertheless, the overall impression conveyed to the public by a composite trade mark may, in certain circumstances, be dominated by one or more of its components;
- (f) and beyond the usual case, where the overall impression created by a mark depends heavily on the dominant features of the mark, it is quite possible that in a particular case an element corresponding to an earlier trade mark may retain an independent distinctive role in a composite mark, without necessarily constituting a dominant element of that mark;

(g) a lesser degree of similarity between the goods or services may be offset by a great degree of similarity between the marks, and vice versa;

(h) there is a greater likelihood of confusion where the earlier mark has a highly distinctive character, either per se or because of the use that has been made of it;

(i) mere association, in the strict sense that the later mark brings the earlier mark to mind, is not sufficient;

(j) the reputation of a mark does not give grounds for presuming a likelihood of confusion simply because of a likelihood of association in the strict sense;

(k) if the association between the marks causes the public to wrongly believe that the respective goods [or services] come from the same or economically-linked undertakings, there is a likelihood of confusion.

### Comparison of services

17. The services to be compared are as follows:

Opponent's specification	Applicant's specification
Financial and investment services; financial investment in the field of securities and derivative financial instruments; providing pricing, market and trading information for securities; securities brokerage services, including the execution and management of transactions involving securities; provision of the aforesaid services by electronic means via a global computer network.	Financial services; Stockbroking; Bondbroking; Advisory services relating to: financial risk management; financial investment; financial matters and financial planning; Automatic accounting and recording services for financial transactions; brokerage services relating to financial instruments; Brokerage services for fixed income financial products; Clearing house financial services; Commodity trading financial services; Computerised financial information services; Consultancy services relating to financial investment; Financial nominee services; Financial strategy consultancy services; Financial transaction services; Financial valuation services; Financial services provided via the internet; provision of financial information; but limited to all such services insofar as provided to retail customers, small and medium sized enterprises and financial institutions only and excluding all such services provided in the inter-dealer or wholesale markets.

18. In its counterstatement, the applicant submits:

“...the markets in which the Applicant and the Opponent use their respective marks are entirely separate and distinct. The Opponent operates as in “inter-dealer” broker which provides foreign exchange services to banks and other institutional clients in the “wholesale” market. The Applicant, on the other hand, operates in the “retail” market, providing its services to individuals and small/medium-sized undertakings requiring currency hedging: they do not act for institutional clients and their customers would not be familiar with the Opponent, or its services.”

19. I am mindful of the findings of the Court of First Instance (now General Court) in *Saint-Gobain SA v OHIM* Case T-364/05 where it said, albeit in relation to goods rather than services:

“67... it is important to reiterate that the comparison between the goods in question is to be made on the basis of the description of the goods set out in the registration of the earlier mark. That description in no way limits the methods by which the goods covered by the earlier mark are likely to be marketed.”

20. I am also mindful of the findings of the Court of First Instance (now General Court) in the case of *NHL Enterprises BV v Office for Harmonization in the Internal Market (Trade Marks and Designs) (OHIM)* Case T-414/05:

“71 The Court considers, first, that that assessment by the Board of Appeal is not called in question by the particular conditions in which the applicant’s goods are marketed, since only the objective marketing conditions of the goods in question are to be taken into account when determining the respective importance to be given to visual, phonetic or conceptual aspects of the marks at issue. Since the particular circumstances in which the goods covered by the marks at issue are marketed may vary in time and depending on the wishes of the proprietors of those marks, the prospective analysis of the likelihood of confusion between two marks, which pursues an aim in the general interest, namely that the relevant public may not be exposed to the risk of being misled as to the commercial origin of the goods in question, cannot be dependent on the commercial intentions of the trade mark proprietors-whether carried out or not- which are naturally subjective (see, to that effect, *NLSPORT*, *NLJEANS*, *NLACTIVE* and *NLCollection*, cited at paragraph 61 above, paragraph 49, and Case T-147/03 *Devinlec v OHIM – TIME ART (QUANTUM)* [2006] ECR II-11, paragraphs 103 to 105, upheld on appeal by the Court by judgment of 15 March 2007 in Case C-171/06 P *TIME ART v OHIM*, not published in the ECR, paragraph 59).”

21. Whatever the position regarding the areas of business in which the respective parties may have been trading, I have to consider the specifications of each of the respective applications on a notional basis.

22. Whilst I accept the applicant has amended its specification so as to limit its services to particular markets, the opponent’s services (which, as a pending



application itself, are not subject to the proof of use requirements set out in section 6A of the Act) are not so limited. The opponent's services include not only specific financial services but also include *financial and investment services* at large.

23. In *Gérard Meric v OHIM*, Case T-133/05, the General Court said:

“29 In addition, the goods can be considered as identical when the goods designated by the earlier mark are included in a more general category, designated by the trade mark application (Case T-388/00 Institut für Lernsysteme v OHIM – Educational Services (ELS) [2002] ECR II-4301, paragraph 53) or when the goods designated by the trade mark application are included in a more general category designated by the earlier mark (Case T-104/01 Oberhauser v OHIM – Petit Liberto (Fifties) [2002] ECR II-4359, paragraphs 32 and 33; Case T-110/01 Vedral v OHIM – France Distribution (HUBERT) [2002] ECR II-5275, paragraphs 43 and 44; and Case T- 10/03 Koubi v OHIM – Flabesa (CONFORFLEX) [2004] ECR II-719, paragraphs 41 and 42).”

24. Each of the applicant's services is a subset of the *financial and investment services* as are included within the opponent's specification. Consequently, I find the respective services to be identical. Miss Bowhill accepted as much at the hearing.

### **The average consumer and the nature of the purchasing process**

25. As the case law above indicates, it is necessary for me to determine who the average consumer is for the respective parties' services and then to determine the manner in which these services will be selected by the average consumer in the course of trade.

26. In addition to specific financial services, both applications seek registration for *financial services* at large (albeit that those of the applicant are subject to the limitation). Such services are wide ranging and could include services used by the general public (such as the provision of current or savings accounts) as well as businesses (such as the provision of an account or a loan) and may be available on the high street as well as e.g. via the Internet or telephone.

27. For some of the services, such as *stockbroking*, it is likely that the cost will be on e.g. a commission or percentage basis which may vary depending on factors such as the value of the investment whereas for other services a fixed fee may be involved. On whatever basis fees are charged for the services, the costs are likely to range from the relatively low to the significantly high.

28. Some of the services, such as *financial investment in the field of securities and derivative financial instruments* and *clearing house financial products* are such as will be used by financial businesses or banking organisations. The applicant's services have been limited to “retail customers, small and medium sized enterprises and financial institutions only and excluding all such services provided in the inter-dealer or wholesale markets”. A “small sized enterprise” is not defined and could include an individual or sole trader. Similarly, “medium sized” enterprises are not defined but will

involve a business. One would expect “financial institutions” to be made up of professionals within the business environment.

29. Whether made by an individual or a professional user, the purchase of financial services is a somewhat specialised and technical one. All are likely to be a considered purchase, more particularly so as such factors as the size of the investment, cost, risks and returns increase. Both discussion and the completion of written agreements and undertakings are likely to form part of the purchasing process.

### **Comparison of the respective trade marks**

30. The average consumer is considered to be reasonably well informed, circumspect and observant but perceives trade marks as wholes and does not pause to analyse their various details. In addition, he rarely has the chance to make direct comparisons between trade marks and must instead rely upon the imperfect picture of them he has kept in his mind. In reaching a conclusion on similarity, I must identify what I consider to be the distinctive and dominant components of the respective trade marks and, with that conclusion in mind, I must then go on and compare the respective trade marks from the visual, aural and conceptual perspectives.

31. For ease of reference, the marks to be compared are as follows:

Opponent's mark	Applicant's mark
GFI FOREXMATCH	FX-MATCH

32. Mr Malynicz referred me to the CJEU's judgment in *Medion AG v Thomson multimedia Sales Germany & Austria GmbH*, [2006] ETMR 13 and submitted that in this case, the position was essentially reversed i.e. the applicant's mark consists of an element within the opponent's mark.

33. The case provides key guidance on how to approach issues of similarity involving composite marks as follows:

“29. In the context of consideration of the likelihood of confusion, assessment of the similarity between two marks means more than taking just one component of a composite trade mark and comparing it with another mark. On the contrary, the comparison must be made by examining each of the marks in question as a whole, which does not mean that the overall impression conveyed to the relevant public by a composite trade mark may not, in certain circumstances, be dominated by one or more of its components (see *Matratzen Concord*, paragraph 32).

30. However, beyond the usual case where the average consumer perceives a mark as a whole, and notwithstanding that the overall impression may be dominated by one or more components of a composite mark, it is quite possible that in a particular case and earlier mark used by a third party in a composite sign including the name of the company of the third party still has an independent distinctive role in the composite sign, without necessarily constituting the dominant element.

31. In such a case the overall impression produced by the composite sign may lead the public to believe that the goods or services at issue derive, at the very least, from companies which are linked economically, in which case the likelihood of confusion must be held to be established.

32. The finding that there is a likelihood of confusion should not be subject to the condition that the overall impression produced by the composite sign be dominated by the part of it which is represented by the earlier mark.

33. If such a condition were imposed, the owner of the earlier mark would be deprived of the exclusive right conferred by Article 5(1) of the directive even where the mark retained an independent distinctive role in the composite sign but that role was not dominant.

34. This would be the case where, for example, the owner of a widely-known mark makes use of a composite sign juxtaposing this mark and an earlier mark which is not itself widely known. It would also be the case if the composite sign was made up of the earlier mark and a widely-known commercial name. In fact, the overall impression would be, most often, dominated by the widely-known mark or commercial name included in the composite sign.

35. Thus, contrary to the intention of the Community legislator expressed in the 10<sup>th</sup> recital in the preamble to the directive, the guarantee of the earlier mark as an indication of origin would not be assured, even though it still had an independent distinctive role in the composite sign.

36. It must therefore be accepted that, in order to establish the likelihood of confusion, it suffices that, because the earlier mark still has an independent distinctive role, the origin of the goods or services covered by the composite sign is attributed by the public also to the owner of that mark.

37. Accordingly, the reply to the question posed must be that Art.5(1)(b) of the Directive is to be interpreted as meaning that where the goods or services are identical there may be a likelihood of confusion on the part of the public where the contested sign is composed by juxtaposing the company name of another party and a registered mark which has normal distinctiveness and which, without alone determining the overall impression conveyed by the composite sign, still has an independent distinctive role therein.”

34. The opponent's mark consists of two elements: the three letters GFI and the word FOREXMATCH. The letters GFI do not, as far as I have been made aware, have any meaning in relation to the services and are a distinctive element of the opponent's mark. It is often repeated that the beginnings of marks are more important than the ends and that a different element at the beginning will therefore assist in distancing marks. The GC has referred to consumers generally paying more attention to the beginning of marks (see Case 402/07 Kaul GmbH v OHIM para 85), however, this is merely a rule of thumb and the beginnings of marks are but one factor in the global comparison.

35. The element FOREXMATCH is presented as a single word but naturally breaks down into its component elements, FOREX and MATCH. FOREX is well established as an ordinary dictionary word meaning Foreign Exchange (see the decision of Mr Geoffrey Hobbs Q.C. sitting as an appointed person in BL O/100/09) and is non distinctive for such services. As to the word MATCH, this is also an ordinary dictionary word meaning to tally or correspond.

36. At the hearing, Mr Malynicz submitted that the word MATCH “isn’t unique to us” but added that there was no evidence that the word was descriptive. I note that exhibit MPM5 to Mr Millward’s witness statement, is an article taken from the publication *FO Week* dated 8 April 2011. It includes the following:

“Matching is run on several GFI electronic trading platforms, so that traders can anonymously contribute and trade at mid-market levels on specific contracts during periodic sessions. The matching sessions happen at set times in the day and last about five minutes each. They are intended to create deep liquidity pools allowing large trades to be transacted at mid-market levels. GFI conducts matching processes for many products on all its electronic trading platforms including...ForexMatch...”

37. It would appear from this latter extract that “matching” is (part of) a process undertaken in the course of the opponent’s services. The word within the element FOREXMATCH is not, however, „Matching’ but „Match’. I am of the view that, when taken as a whole, GFI is both the dominant and a distinctive element of the mark with the element FOREXMATCH retaining an independent role within the mark albeit one of very low (if any) distinctiveness.

38. The applicant’s mark consists of the letters FX and the word MATCH separated by a hyphen. In his evidence Mr Millward states:

“Foreign exchange is commonly referred to in the market as “Forex” or FX” and there are many dictionary references which show that both Forex and FX are known abbreviations for foreign exchange (see, for example, Oxford Dictionary of Finance and Banking (4<sup>th</sup> rev ed.))”.

39. Referring to Mr Robson’s evidence at Exhibit A, I note that the glossary includes the following:

““Foreign exchange” is often shortened to “forex” or “fx””.

40. Whilst the letters FX within the applicant’s mark are not distinctive for foreign exchange services, the presence of the hyphen has the effect of linking the letters to the word MATCH such that they read and hang together as a whole. In contrast to the marks at issue in *Medion*, the “common” elements here are not identical though I do not consider there can be any doubt that foreign exchange, forex and fx are synonymic terms.

41. In its notice of opposition, the opponent claims, inter alia:

“The combination FOREXMATCH in the Opponent’s mark and the Applicant’s FX-MATCH mark are clearly both a play on “matching foreign exchange” and will be perceived as such by the relevant public”.

42. For its part, the applicant submits that the word FOREX is “visually, phonetically and conceptually distinct from FX”.

43. From the visual perspective, there is a degree of similarity between the marks given the presence within each of elements beginning with the letter F and ending in XMATCH. But there are also clear visual differences given the presence of the letters GFI and ORE in the opponent’s mark, the hyphen appearing in the applicant’s mark and the overall length of the respective marks. Overall, this leads to a relatively low degree of visual similarity between them. Similarly, whilst the beginnings of the marks differ, their endings (XMATCH) are identical leading to a degree of aural similarity which I consider to be relatively low overall. Given that FOREX and FX are used interchangeably to mean foreign exchange, coupled with the presence in both marks of the word MATCH, the respective marks have a fairly high degree of conceptual similarity, not altered significantly by the inclusion in the earlier mark of the letters GFI, although that concept is not a particularly distinctive one.

#### **The distinctiveness of the opponent’s mark**

44. The distinctive character of a trade mark can be appraised only, first, by reference to the goods or services in respect of which it has been acquired and, secondly, by reference to the way it is perceived by the relevant public (see *Rewe Zentral AG v OHIM (LITE)* [2002] ETMR 91. In determining the distinctive character of a trade mark and, accordingly, in assessing whether it is highly distinctive, it is necessary to make an overall assessment of the greater or lesser capacity of the trade mark to identify the goods or services for which it has been registered as coming from a particular undertaking and thus to distinguish those goods or services from those of other undertakings (see *Windsurfing Chiemsee v Huber and Attenburger* Joined Cases C-108/97 and C-109/97 [1999] ETMR 585).

45. Mr Millward states that the opponent was founded in 1987, has its headquarters in New York and employs more than 1700 people across the world in its various offices. The London office was opened in 1992 and is said to be the hub of the opponent’s European business operations. Exhibit MPM2 of his witness statement are pages taken from the opponent’s website setting out a brief history of the company. At page 6, it indicates that the GFI ForexMatch service was launched in 2006. Mr Millward states that the service is paid for by the user on a commission basis, with a charge being made for each transaction effected. He estimates the average annual turnover in the UK for “the last three years” which are derived from these commission charges to be in the region of US\$20 million.

46. Mr Millward states that he is responsible for promoting the mark in the UK and has been since its inception. He states it is promoted through “relationship marketing by brokers and our sales staff who represent the brand”, by advertising in key trade

magazines such as *Profit & Loss*, *FX Week* and *Risk* and through sponsorship of and exhibiting and speaking at conferences and trade shows such as *FX Week's* and *Profit & Loss's* annual London conferences. At MPM9, he provides spread sheets showing:

- a) The advertising spend under the mark in the UK for the years 2008-2010
- b) Conference spend on promoting the mark in the UK for the years 2006-2010.

The figures are as follows:

	2006	2007	2008	2009	2010
a)	-	-	\$46,060	\$19,104.50	\$31,361.18
b)	\$15,437.50	\$13,125	\$28,000	\$16,000	\$34,500

47. At MPM 13-15, Mr Millward exhibits a selection of articles taken from the press which refers to the services provided under the trade mark. They include articles from:

- *FX Week* 6 August 2007
- *FX Week* 11 August 2008
- *FX Week* 15 December 2010
- *Profit & Loss* 20 December 2010

Mr Millward states that GFI FOREXMATCH was named as the “Best FX Options Trading Platform” at *Profit & Loss* magazine’s Digital Markets Awards in 2008, 2009 and 2010. No detail is given in the evidence of the circulation of either of these magazines in the UK.

48. Whilst the evidence of use of the mark is given in US dollars and may appear somewhat less impressive if presented in £ sterling, they are not insignificant. I have no information which allows me to assess the size of the financial market in general or the foreign exchange market in particular. It is a market which, on any level, is likely to be a market of immense size and, on the evidence provided, has many players within it. Whilst I am satisfied that the inherent distinctiveness of the opponent’s mark overall, which I consider to be average, will have been enhanced through its use, I am unable to determine the extent of that enhancement. The evidence filed does not enhance the low level of distinctiveness of the FOREXMATCH element itself.

### **Likelihood of confusion**

49. The likelihood of confusion must be appreciated globally, taking account of all relevant factors. The first is the interdependency principle i.e. a lesser degree of similarity between the respective trade marks may be offset by a greater degree of similarity between the respective services and vice versa. It is also necessary for me to keep in mind the distinctive character the opponent’s mark, as the more distinctive it is, the greater the likelihood of confusion, the average consumer for the services, the nature of the purchasing process and the fact that the average consumer rarely has the opportunity to make direct comparisons between trade marks and must,

instead, rely on the imperfect picture of them he has retained in his mind. Earlier in this decision I concluded:

- That for some of the services, the average consumer would be a member of the public whilst for others it would be professionals;
- That the purchasing process for all services will involve a good deal of care, with the cost of the service dependant on its nature but ranging from relatively low to significantly high;
- Identical services are involved;
- The element FOREXMATCH within the earlier mark has an independent role but is of very low (if any) distinctiveness in relation to the services;
- FOREX and FX are both abbreviations, used interchangeably, for foreign exchange;
- The competing trade marks have relatively low visual and aural similarities and, fairly high, though not particularly distinctive, conceptual similarities;
- The opponent's trade mark is possessed of an average degree of inherent, distinctive character that will have been enhanced to some degree through its use.

50. Having considered all relevant factors, I find that the inclusion within the earlier mark of the GFI element, which will be noticed clearly, easily overcomes the likelihood of direct confusion. In addition, I consider there is no likelihood of indirect confusion and that the average consumer will not assume that the services are provided by the same or economically linked undertakings because the only point of similarity is weak, the concept is not particularly distinctive and the purchasing process will be a considered one. The objection founded on section 5(2)(b) of the Act, fails.

#### **The objection under section 5(3) of the Act**

51. In view of my finding under section 5(2)(b) of the Act, I do not consider that the opponent can be in any stronger position under this ground and I decline to deal with it.

#### **The objection under section 5(4) of the Act**

52. Section 5(4) (a) of the Act reads:

“5.(4) A trade mark shall not be registered if, or to the extent that, its use in the United Kingdom is liable to be prevented –

- (a) by virtue of any rule of law (in particular, the law of passing off) protecting an unregistered trade mark or other sign used in the course of trade, or

(b) ....

A person thus entitled to prevent the use of a trade mark is referred to in this Act as the proprietor of an “earlier right” in relation to the trade mark.”

53. In deciding whether the mark in question offends against this section, I intend to adopt the guidance given by the Appointed Person, Mr Geoffrey Hobbs Q.C., in the *WILD CHILD* case [1998] RPC 455. In that decision Mr Hobbs stated that:

“The question raised by the grounds of opposition is whether normal and fair use of the designation WILD CHILD for the purposes of distinguishing the goods of interest to the applicant from those of other undertakings (see section 1(1) of the Act) was liable to be prevented at the date of the application for registration (see Article 4(4)(b) of the Directive and section 40 of the Act) by enforcement of rights which the opponent could then have asserted against the applicant in accordance with the law of passing off.

A helpful summary of the elements of an action for passing off can be found in Halsbury’s Laws of England (4th Edition) Vol. 48 (1995 reissue) at paragraph 165. The guidance given with reference to the speeches in the House of Lords in *Reckitt & Colman Products Ltd v. Borden Inc.* [1990] R.P.C. 341 and *Erven Warnink BV v. J. Townend & Sons (Hull) Ltd* [1979] AC 731 is (with footnotes omitted) as follows:

„The necessary elements of the action for passing off have been restated by the House of Lords as being three in number:

(1) that the plaintiff’s goods or services have acquired a goodwill or reputation in the market and are known by some distinguishing feature;

(2) that there is a misrepresentation by the defendant (whether or not intentional) leading or likely to lead the public to believe that the goods or services offered by the defendant are goods or services of the plaintiff; and

(3) that the plaintiff has suffered or is likely to suffer damage as a result of the erroneous belief engendered by the defendant’s misrepresentation.

The restatement of the elements of passing off in the form of this classical trinity has been preferred as providing greater assistance in analysis and decision than the formulation of the elements of the action previously expressed by the House. This latest statement, like the House’s previous statement, should not, however, be treated as akin to a statutory definition or as if the words used by the House constitute an exhaustive, literal definition of passing off, and in particular should not be used to exclude from the ambit of the tort recognised forms of the action for passing off which were not under consideration on the facts before the House.’

Further guidance is given in paragraphs 184 to 188 of the same volume with regard to establishing the likelihood of deception or confusion. In paragraph 184 it is noted (with footnotes omitted) that:



„To establish a likelihood of deception or confusion in an action for passing off where there has been no direct misrepresentation generally requires the presence of two factual elements:

(1) that a name, mark or other distinctive feature used by the plaintiff has acquired a reputation among a relevant class of persons; and

(2) that members of that class will mistakenly infer from the defendant's use of a name, mark or other feature which is the same or sufficiently similar that the defendant's goods or business are from the same source or are connected.

While it is helpful to think of these two factual elements as successive hurdles which the plaintiff must surmount, consideration of these two aspects cannot be completely separated from each other, as whether deception or confusion is likely is ultimately a single question of fact.

In arriving at the conclusion of fact as to whether deception or confusion is likely, the court will have regard to:

(a) the nature and extent of the reputation relied upon;

(b) the closeness or otherwise of the respective fields of activity in which the plaintiff and the defendant carry on business;

(c) the similarity of the mark, name etc. used by the defendant to that of the plaintiff;

(d) the manner in which the defendant makes use of the name, mark etc. complained of and collateral factors; and

(e) the manner in which the particular trade is carried on, the class of persons who it is alleged is likely to be deceived and all other surrounding circumstances.

In assessing whether confusion or deception is likely, the court attaches importance to the question whether the defendant can be shown to have acted with a fraudulent intent, although a fraudulent intent is not a necessary part of the cause of action.”

54. In accordance with the comments of the GC in *Last Minute Network Ltd v Office for Harmonization in the Internal Market (Trade Marks and Designs) (OHIM)* Joined Cases T-114/07 and T-115/07, the material date at which the matter is to be determined is the date of the application: 12 January 2011.

55. The right relied on under this ground is also GFI FOREXMATCH, albeit in relation to a more limited range of services as set out above at paragraph 2. Earlier in this decision, I determined that use of the mark applied for, would not result in confusion with the opponent's earlier mark. Accordingly, I do not consider that the

misrepresentation necessary for a finding of passing off would occur. In view of this, the objection founded upon section 5(4)(a) of the Act fails.

### **Summary**

56. The opposition fails on all grounds on which it was brought.

### **Costs**

57. The opposition having failed, the applicant is entitled to an award of costs in its favour. I take into account that both parties filed evidence and that a hearing took place and make the award on the following basis:

Preparing a statement and considering the other side's statement:	£300
Preparing evidence and considering the other side's evidence:	£600
Preparation for and attendance at a hearing:	£400
<b>Total:</b>	<b>£1300</b>

58. I order GFI Group Inc to pay RMFX Ltd the sum of £1300 as a contribution towards its costs. This sum is to be paid within seven days of the expiry of the appeal period or within seven days of the final determination of this case if any appeal against this decision is unsuccessful.

**Dated this 19th day of March 2013**

**Ann Corbett  
For the Registrar  
The Comptroller-General**