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11 UNITED STATES DISTRICT COURT
12 NORTHERN DISTRICT OF CALIFORNIA

13 **JAIME ROGOZINSKI,**

14 **Plaintiff,**

15 **v.**

16 **REDDIT, INC.,**

17 **Defendant.**

Case No.:

**COMPLAINT FOR DAMAGES AND
INJUNCTIVE RELIEF:**

1. **DECLARATORY JUDGMENT**
2. **INFRINGEMENT OF
WALLSTREETBETS TRADEMARK**
3. **INFRINGEMENT OF FEDERALLY
REGISTERED WSB TRADEMARK**
4. **FEDERAL TRADEMARK DILUTION**
5. **VIOLATION OF COMMON LAW
RIGHT OF PUBLICITY**
6. **BREACH OF CONTRACT**
7. **VIOLATION OF DUTY OF GOOD
FAITH AND FAIR DEALING**
8. **VIOLATION OF CALIFORNIA
UNFAIR COMPETITION LAW**

JURY TRIAL DEMANDED

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1 INTRODUCTION

2 1. Jaime Rogozinski is an entrepreneur, investor, author, and creator of
3 WALLSTREETBETS, a well-known forum where people share stock and other financial advice.
4 Through Mr. Rogozinski’s creation, many Americans and others around the world achieved life-
5 changing returns in the financial markets.

6 2. Mr. Rogozinski invested years of his life building WALLSTREETBETS on the social
7 media platform Reddit. Mr. Rogozinski built WALLSTREETBETS from the ground up, creating
8 content while moderating discussions on the r/WallStreetBets subreddit. Mr. Rogozinski founded the
9 platform to share the following message with people reeling in the aftermath of the Great Recession: you
10 are not powerless in the financial markets; Wall Street is not just a casino where the house always wins;
11 you can win too, and win big. People all over the world responded. By early 2020,
12 WALLSTREETBETS had grown to more than 1 million subscribers, earning recognition from the
13 financial press.

14 3. This is what winning looks like. Mr. Rogozinski was not done. Working to bring
15 WALLSTREETBETS’ empowering message to a larger audience, Mr. Rogozinski authored the book
16 *WallStreetBets* and launched an e-sports trading competition to generate further brand awareness. He
17 also filed a federal trademark application to protect WALLSTREETBETS. Reddit took notice and
18 promptly responded.

19 4. Though Reddit says “people should be able to find a welcoming home on our platform,”
20 the company’s reaction to Mr. Rogozinski was anything but hospitable. Reddit terminated Mr.
21 Rogozinski as a moderator of his forum, claiming he had violated company policy by “attempting to
22 monetize a community.”

23 5. Reddit’s justification was a pretext—people use Reddit to market and sell everything
24 from investment advice to bodily fluids. On Reddit, just about everyone, to include aspiring
25 pornographers and scam artists, can find a place, everyone that is except Mr. Rogozinski. Mr.
26 Rogozinski’s true offense was trying to control the brand he created in the first place, a famous brand that
27 helped Reddit ride to a \$10 billion valuation. Reddit filed several applications with the United States
28

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1 Patent and Trademark Office to register WALLSTREETBETS as its mark, and aggressively opposed
2 Mr. Rogozinski’s application.

3 6. “If you build it, they will come,” entrepreneurs tell themselves, drawing inspiration from
4 the protagonist-farmer’s walk through an Iowa cornfield in the 1989 film *Field of Dreams*. Reddit’s
5 dreams, however, turned out to be Mr. Rogozinski’s nightmare as the company insists, “if you build it,
6 we will take it from you.” While other social media platforms endeavor to compensate their content
7 creators, Reddit works to capture, take credit for, and monetize other people’s creations. Reddit says it is
8 all-in on social justice while at the same time engaging in systematic, calculated exploitation by
9 asserting trademark rights over brands innovators built on the platform, and then using those trademarks
10 to secure financing. Mr. Rogozinski is just the latest victim of Reddit’s unfair and deceptive practices.

11 7. Mr. Rogozinski never asked to be treated like this. For far too long, Reddit has taken
12 advantage of content creators and innovators. This case is about putting a stop to Reddit’s systematic
13 theft holding the company accountable for its misconduct.

14 **PARTIES**

15 8. WALLSTREETBETS creator Jaime Rogozinski is a citizen of the United States and the
16 United Mexican States. Mr. Rogozinski resides in Mexico City, Mexico.

17 9. Reddit, Inc. is a Delaware corporation with a principal place of business located at 1455
18 Market Street, Suite 1600, San Francisco, California 94103.

19 **JURISDICTION**

20 10. Reddit is a citizen of Delaware and California. Mr. Rogozinski is a citizen of both the
21 United States and Mexico who resides in Mexico City, Mexico. Reddit and Mr. Rogozinski have
22 complete diverse citizenship. Mr. Rogozinski seeks damages of more than \$75,000. This Court has
23 subject matter jurisdiction over this case under 28 U.S.C. § 1332.

24 11. Mr. Rogozinski also brings claims arising under the federal Lanham Act. This Court has
25 jurisdiction over those claims under 28 U.S.C. § 1331 and 15 U.S.C. § 1121. This Court has
26 supplemental jurisdiction over Mr. Rogozinski’s state law claims under 28 U.S.C. § 1367 because they
27 arise out of the same set of operative facts.

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1 12. This Court has personal jurisdiction over Reddit because its headquarters are in San
2 Francisco, California.

3 **VENUE**

4 13. Venue is proper in this judicial district under 28 U.S.C. § 1391 because Reddit’s
5 headquarters are in this judicial district. Further, Reddit’s relevant User Agreement provides that “all
6 disputes related to these Terms or the Services will be brought solely in the federal or state courts
7 located in San Francisco, California.”

8 **DIVISIONAL ASSIGNMENT**

9 14. Pursuant to Civil L.R. 3-2(c), this case should be assigned to the San Francisco division
10 because a substantial portion of the events giving rise to this case occurred at Reddit’s corporate
11 headquarters located in San Francisco.

12 **FACTUAL BACKGROUND**

13 **I. In the wake of the Great Recession which wiped out the life savings of tens of millions, Jaime Rogozinski sees a need for ordinary people to protect their interests in the financial markets. Mr. Rogozinski creates WALLSTREETBETS to meet that need.**

14
15 15. Jaime Rogozinski is an investor, entrepreneur, author, speaker, and the creator of
16 WALLSTREETBETS. From 2007 to 2008, Mr. Rogozinski looked on as the Great Recession consumed
17 the life savings of tens of millions of people around the world. To compound the harm, taxpayers,
18 including many of the very people who lost everything, bailed out the very large financial institutions
19 who helped create the crisis in the first place. These dynamics fueled the rise of political movements like
20 Occupy Wall Street.

21 16. As he observed these events, Mr. Rogozinski noticed a power asymmetry. The banking
22 and financial services industries had access to political power and information ordinary people lacked.
23 Faced with these obstacles, many individual investors simply sat on the sidelines, content to allow fund
24 managers to take the wheel. Those who wanted to take control of their own financial future, so-called
25 “retail investors,” had few places to turn. Those investors needed more than traditional “buy,” “hold,”
26 and “sell” recommendations—they required insight on how their trades fit in with larger Wall Street
27
28

1 dynamics. No amount of scouring the financial press, hours spent watching financial news, or paying for
2 infomercial retirement seminars was enough to demystify a system laden with acronyms and buzzwords.

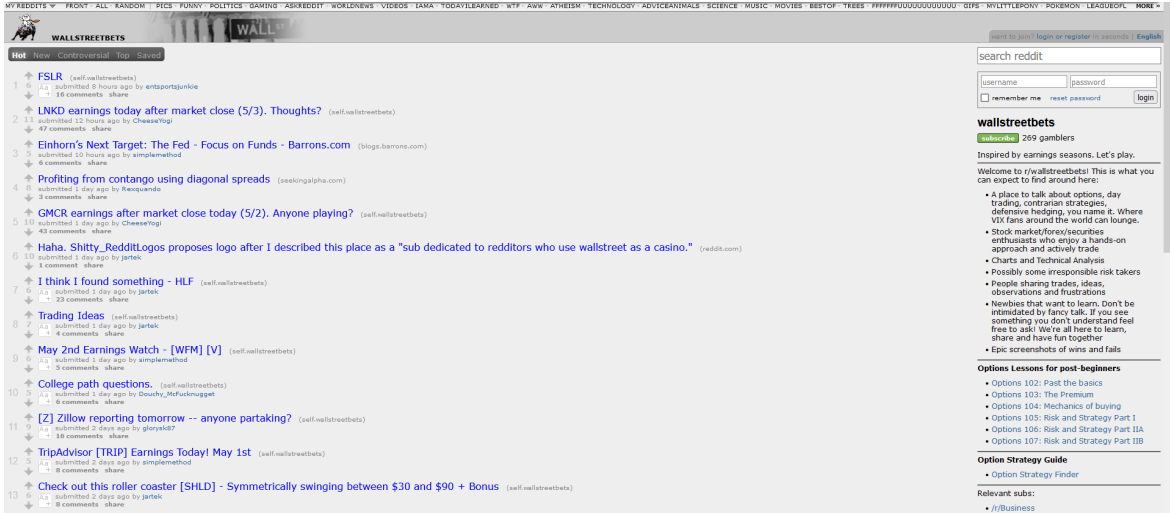
3 17. Mr. Rogozinski saw a need, so he did what entrepreneurs do: he got busy solving the
4 problem. At the time, Mr. Rogozinski had a full-time job working as an information technology
5 consultant to the Inter-American Development Bank. In his spare time, Mr. Rogozinski started to look
6 for a way for retail investors to collaborate, communicate, and take control of their financial lives all
7 while having fun and building camaraderie. Mr. Rogozinski wanted to present retail investors with a
8 stark contrast to the staid narratives dominating the financial press at the time. While stock tickers and
9 charts dominated daily programming on mainstream networks, Mr. Rogozinski's community would
10 feature breaking news and irreverent commentary all in a live-and-let-live format.

11 18. Even though online training was exploding in popularity, Mr. Rogozinski noticed that
12 there were no online communities where individual, ordinary investors could openly and honestly
13 discuss Wall Street and share advice with each other. Mr. Rogozinski acted. He could have chosen any
14 number of off-the-shelf web message board utilities to host what he envisioned. Ultimately, Mr.
15 Rogozinski settled on the social media platform Reddit.

16 19. Reddit is a social media platform where “millions of people around the world post, vote,
17 and comment in communities organized around their interests.” Reddit, *How Does Reddit Work?*,
18 <https://www.redditinc.com/> (last visited Feb. 13, 2023). Reddit is comprised of users and moderators.
19 Users “can post, comment, vote, discuss, learn, debate, support, and connect with people.” Reddit,
20 *Reddit Content Policy*, <https://www.redditinc.com/policies/content-policy> (last visited Feb. 14, 2023).
21 Moderators “are redditors who volunteer their time to help guide and create Reddit’s many
22 communities.” Reddit, *What’s a moderator?*, [https://reddit.zendesk.com/hc/en-us/articles/204533859-](https://reddit.zendesk.com/hc/en-us/articles/204533859-What-s-a-moderator-)
23 [What-s-a-moderator-](https://reddit.zendesk.com/hc/en-us/articles/204533859-What-s-a-moderator-) (last visited Feb. 14, 2023).

24 20. On January 31, 2012, under the username “jartek,” Mr. Rogozinski launched
25 WALLSTREETBETS by creating the r/WallStreetBets subreddit and serving as the forum’s first
26 moderator. Below is a true and accurate depiction of how the WALLSTREETBETS page appeared on
27 May 4, 2012, less than four months after Mr. Rogozinski created the forum.
28

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Internet Archive, Capture of r/WallStreetBets as of May 4, 2012,

<https://web.archive.org/web/20120504022702/https://www.reddit.com/r/wallstreetbets/>.

21. As shown in the image above, users exchanged information about trading ideas, the Federal Reserve, and particular stocks. Mr. Rogozinski, through his jartek username, was identified as WALLSTREETBET’s creator, not Reddit, and the forum’s sole moderator.



Id. Mr. Rogozinski set the agenda for the WALLSTREETBETS community, describing in detail “what you can expect to find around here,” calling his forum a “place to talk about options, day trading, contrarian strategies, defensive hedging, you name it.” Id. “Don’t be intimidated by fancy talk,” Mr. Rogozinski wrote to new users, consistent with his overall goal of empowering ordinary people. Id. “If you see something you don’t understand feel free to ask! We’re all here to learn, share and have fun together.” Id.

1 **II. Mr. Rogozinski’s hard work pays off as WALLSTREETBETS generates 1 million**
 2 **subscribers, drawing attention from the financial press.**

3 22. In May 2012, Mr. Rogozinski’s forum had 269 subscribers. *Id.* Through Mr.
 4 Rogozinski’s efforts, the community’s size increased by almost seven-fold by early 2013. Internet
 5 Archive, Capture of r/WallStreetBets as of Jan. 9, 2013,
 6 <https://web.archive.org/web/20130109034814/http://www.reddit.com/r/wallstreetbets/> (showing 1,852
 7 subscribers.) By the spring of 2015, WALLSTREETBETS boasted more than 11,000 subscribers.
 8 Internet Archive, Capture of r/WallStreetBets as of Apr. 22, 2015,
 9 <https://web.archive.org/web/20150422023924/http://www.reddit.com/r/wallstreetbets/>. At the end of
 10 March 2020, just before Reddit took away Mr. Rogozinski’s ability to moderate the forum,
 11 WALLSTREETBETS crossed the 1,000,000 million subscriber threshold. Internet Archive, Capture of
 12 r/WallStreetBets as of Mar. 31, 2020,
 13 <https://web.archive.org/web/20200331000705/https://www.reddit.com/r/wallstreetbets/>.

14 23. This success was the product of literally years of hard work by Mr. Rogozinski building
 15 the WALLSTREETBETS brand. Starting from scratch, Mr. Rogozinski carefully cultivated the
 16 community to ensure the forum aligned with his overall vision. Because he created
 17 WALLSTREETBETS, consistent with Reddit policy,¹ Mr. Rogozinski controlled the moderation team.
 18 Over time, Mr. Rogozinski expanded WALLSTREETBETS’ content moderation team, carefully
 19 choosing moderators who shared his vision for the forum. At all relevant times prior to Reddit
 20 suspending him, Mr. Rogozinski retained the ability to enforce the forum’s rules.

21 24. As the brand grew, the financial press started taking notice of the forum Mr. Rogozinski
 22 created. In 2018, *Money* published an in-depth profile on WALLSTREETBETS, identifying Mr.
 23 Rogozinski as the forum’s founder. Jake Davidson, *Meet the Bros Behind /r/WallStreetBets, Who Lose*
 24 *Hundreds of Thousands of Dollars in a Day—And Brag About It*, *Money*, Oct. 25, 2018,
 25 <https://money.com/wall-street-bets/>.

26 ¹ Reddit provides “three main ways to become a moderator”: (1) “[b]y creating your own community,”
 27 (2) “[b]y making a request,” and (3) “[b]y requesting an invitation.” Reddit, *How do I become a*
 28 *moderator?*, <https://reddit.zendesk.com/hc/en-us/articles/205192505-How-do-I-become-a-moderator->
 (last visited Feb. 14, 2023).

1 25. The *Money* report described the unique culture Mr. Rogozinski cultivated. “The mix of
2 braggadocio and nihilism that pervades Wallstreetbets makes it difficult to tell how much money is
3 really at stake,” *Money* reported. “But WSB,” shorthand for WALLSTREETBETS, “is best known as a
4 place where users announce their bets on the market, which are often centered on so-called meme
5 stocks—like Tesla—securities that have transcended their role as financial instruments to become a sort
6 of economic inside joke.” *Id.*

7 26. Other media outlets covered the WALLSTREETBETS story. In 2017, *Vice* observed that
8 “/r/Wallstreetbets is like a scrappier, more foul-mouthed version of the startup community, where the
9 rate of failure is placed as high as 90 percent.” Roison Kiberd, *You Probably Shouldn’t Bet Your Savings*
10 *on Reddit’s ‘Wallstreetbets’*, *Vice*, Dec. 11, 2017, [https://www.vice.com/en/article/nedzqm/you-](https://www.vice.com/en/article/nedzqm/you-probably-shouldnt-bet-your-savings-on-reddits-wallstreetbets)
11 [probably-shouldnt-bet-your-savings-on-reddits-wallstreetbets](https://www.vice.com/en/article/nedzqm/you-probably-shouldnt-bet-your-savings-on-reddits-wallstreetbets). The *Vice* report linked
12 WALLSTREETBETS to Mr. Rogozinski. “The mods tell me that /r/Wallstreetbets was founded by one
13 of their team, ‘Jartek,’ in 2012, after he was run out of /r/investing for advocating risky bets.” *Id.*

14 27. In early 2020, CNBC spotlighted WALLSTREETBETS for the forum’s role in the so-
15 called “meme stock” craze. Michael Sheetz, *Crazy speculative trading is driving some stocks*
16 *inexplicably higher, a ‘late cycle’ market sign*, CNBC, Feb. 22, 2020,
17 [https://www.cnbc.com/2020/02/22/crazy-speculative-trading-is-driving-some-stocks-inexplicably-](https://www.cnbc.com/2020/02/22/crazy-speculative-trading-is-driving-some-stocks-inexplicably-higher-a-late-cycle-market-sign.html)
18 [higher-a-late-cycle-market-sign.html](https://www.cnbc.com/2020/02/22/crazy-speculative-trading-is-driving-some-stocks-inexplicably-higher-a-late-cycle-market-sign.html). “Reddit users have dubbed these companies as ‘meme stocks,’ due
19 to the humorously outsized gains that have come after r/wallstreetbets declared the shares were going to
20 surge.” *Id.* This coverage was a sign that individual, retail investors were now at the center of the action.

21 28. *Bloomberg Business Week* picked up these themes in early March, running the below
22 cover story with the subheading “A band of Reddit users is hijacking stocks and defying even the
23 coronavirus sell-off.”



29. An upstart no more, *Bloomberg Business Week* reported that “even veteran traders have trouble dismissing a 900,000-user Reddit forum called r/wallstreetbets, or r/WSB for short, whose tips and tactics have shown an uncanny ability to push prices, at least for the short term.” Luke Kawa, *Reddit’s Profane, Greedy Traders Are Shaking Up the Stock Market*, *Bloomberg Business Week*, Feb. 26, 2020, <https://www.bloomberg.com/news/articles/2020-02-26/reddit-s-profane-greedy-traders-are-shaking-up-the-stock-market>. The article’s conclusion: “Chatter on a Reddit message board is pushing up prices on some stocks and reshaping the options market. Retail traders are back—for better or for worse.” *Id.*

30. Mr. Rogozinski’s creation had come full circle. Just eight years earlier, Mr. Rogozinski and his WALLSTREETBETS community were on the outside looking in, subject to the whims of fund managers and institutional investors. In a remarkable turn, now WALLSTREETBETS was shaping the agenda.

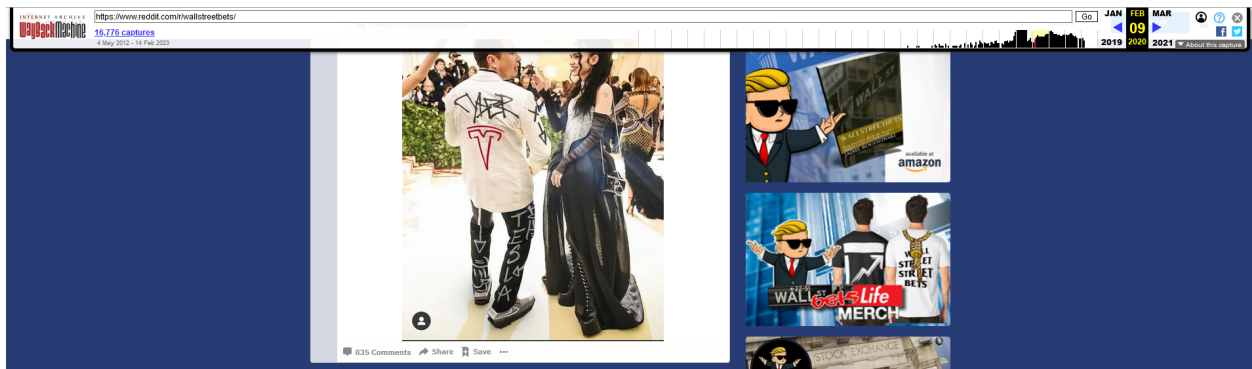
31. This should have been a win-win scenario. From Reddit’s vantage point, WALLSTREETBETS generated a heavy stream of Internet traffic and provided significant brand exposure for Reddit. Meanwhile, Mr. Rogozinski looked forward not only to growing his creation on Reddit, but also telling the WALLSTREETBETS story while empowering retail investors to make money in the financial markets. Reddit could have featured Mr. Rogozinski as an entrepreneurial success story. But Reddit was not interested in playing nice with high-profile creators on its platform.

1 Just as the world was coming to grips with the COVID-19 pandemic, Reddit made a dramatic, pretextual
2 powerplay against WALLSTREETBETS' creator.

3 **III. As Mr. Rogozinski tries to grow the WALLSTREETBETS brand, Reddit seizes control**
4 **over his creation, invoking its moderator rules as a pretext.**

5 32. With WALLSTREETBETS' subscriber base approaching 1 million, Mr. Rogozinski
6 published *WallStreetBets: How Boomers Made the World's Biggest Casino for Millennials* at the end of
7 January 2020. In the book, Mr. Rogozinski chronicles the stock market's evolution from a mechanism
8 for raising capital to power industry to arbitrary, more manipulable modern form. Mr. Rogozinski also
9 tells WALLSTREETBETS' success story in his book.

10 33. Around the same time the book launched, Mr. Rogozinski included a link to purchase his
11 book on Amazon on the WALLSTREETBETS side bar. A screenshot showing the link to the book is
12 shown below.



19 Internet Archive, Capture of r/WallStreetBets as of Feb. 9, 2020,

20 <https://web.archive.org/web/20200209062916/https://www.reddit.com/r/wallstreetbets/>. Just below the
21 book link was a link to purchase WALLSTREETBETS merchandise which had been previously
22 published on the forum by other forum moderators. Reddit took no action against Mr. Rogozinski or any
23 other WALLSTREETBETS moderator for the book or merchandise links at that time.

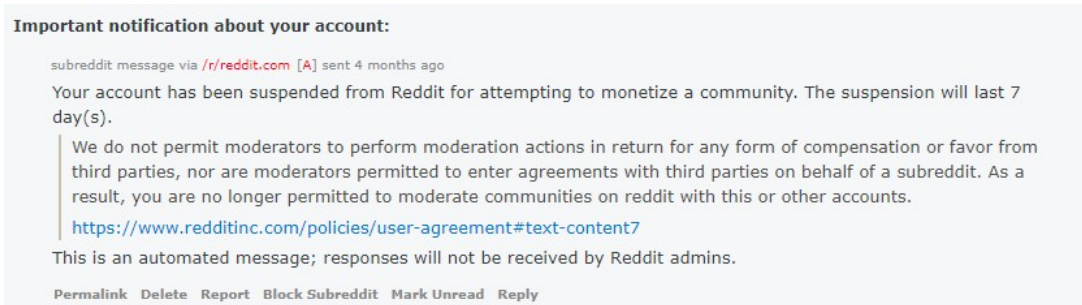
24 34. In early March 2020, Mr. Rogozinski announced a WALLSTREETBETS-branded e-
25 sports competition. The competition, which was set to take place in Texas in October 2020, was to “pit
26 the country's top traders against each other, using real money to see who is most skilled.”

27 WallStreetBets Announces First Live Trading Championship, Mar. 26, 2020,
28

1 <https://www.businesswire.com/news/home/20200326005099/en/WallStreetBets-Announces-First-Live->
 2 [Trading-Championship](#). Again, Reddit took no action against Mr. Rogozinski for announcing the
 3 competition.

4 35. On March 24, 2020, Mr. Rogozinski filed an application with the United States Patent
 5 and Trademark Office (“USPTO”) to register the mark WALLSTREETBETS used in conjunction with
 6 online and print publications in the fields of trading and finance, clothing items and providing an online
 7 forum for financial and trading information.

8 36. Without warning, on April 7, 2020, Reddit sent a notification to Mr. Rogozinski that his
 9 account had been placed on a seven-day suspension for “attempting to monetize a community.” The
 10 entire notification is shown below.



16 37. In the notice, Reddit cited section 7 of the then-in-force User Agreement, which stated
 17 “[y]ou may not perform moderation actions in return for any form of compensation or favor from third
 18 parties,” and “[y]ou may not enter into any agreement with a third party on behalf of Reddit, or any
 19 subreddits that you moderate, without our written approval Reddit.” Reddit, *Previous Reddit User*
 20 *Agreement Effective September 24, 2018*, [https://www.redditinc.com/policies/user-agreement-september-](https://www.redditinc.com/policies/user-agreement-september-24-2018)
 21 [24-2018](https://www.redditinc.com/policies/user-agreement-september-24-2018) (last visited Feb. 14, 2023). Neither Mr. Rogozinski’s book nor the e-sports competition he had
 22 planned had anything to do with any of his decisions as a moderator of the WALLSTREETBETS forum.
 23 Simply put, there was never any moderation-for-compensation deal. Further, Mr. Rogozinski’s e-sports
 24 competition was between a company he established and a third party. It was not an agreement between a
 25 third party and the WALLSTREETBETS subreddit itself.

26 38. As Reddit stated elsewhere, moderators are “free to run their communities as they
 27 choose, as long they don’t break the rules outlined in Reddit’s Content Policy or Moderator Code of
 28

1 Conduct.” Reddit, *What’s a moderator?*, [https://reddit.zendesk.com/hc/en-us/articles/204533859-What-](https://reddit.zendesk.com/hc/en-us/articles/204533859-What-s-a-moderator-)
 2 [s-a-moderator-](https://reddit.zendesk.com/hc/en-us/articles/204533859-What-s-a-moderator-) (last visited Feb. 14, 2023) (emphasis added). Reddit pointed to no violations of either
 3 policy.

4 39. According to Reddit’s moderator guidelines which were in effect on the date of Mr.
 5 Rogozinski’s suspension, Reddit may intervene to take control of a subreddit if necessary, but “[t]his
 6 should happen rarely.” Reddit, *Moderator Guidelines for Healthy Communities*,
 7 [https://web.archive.org/web/20220803212256/https://www.redditinc.com/policies/moderator-guidelines-](https://web.archive.org/web/20220803212256/https://www.redditinc.com/policies/moderator-guidelines-for-healthy-communities)
 8 [for-healthy-communities](https://web.archive.org/web/20220803212256/https://www.redditinc.com/policies/moderator-guidelines-for-healthy-communities) (last visited on Feb. 14, 2023). The Guidelines further provide that only
 9 “[w]here moderators consistently are in violation of these guidelines,” will Reddit “step in with actions
 10 to heal the issues,” but that Reddit “hope[s] permanent actions will never become necessary.” *Id.*
 11 (emphasis added). Even where a moderator consistently violates the Guidelines, which was not the case
 12 with Mr. Rogozinski, the first potential response should be to drop a moderator down the moderator list
 13 as part of an effort to “heal the issues,” not to permanently remove them. *See id.* Reddit leapfrogged the
 14 intermediate sanctions provided in the Guidelines to impose a destructive, immediate, and severe
 15 punishment on Mr. Rogozinski.

16 40. What is more, the notice says that Mr. Rogozinski’s suspension “will last seven days.”
 17 The implication of the time limitation is that Mr. Rogozinski’s moderator position would be reinstated
 18 once the seven-day period elapsed, but that was not the case here as Mr. Rogozinski remains cut off
 19 from moderating the WALLSTREETBETS forum he created.

20 41. Seven days from the termination came and went, but Reddit did not reinstate Mr.
 21 Rogozinski, nor did to the company respond to his many requests pleading to know why they had
 22 deplatformed him from the forum he created. Instead, on May 11, 2020, Reddit filed its first of what
 23 would be four trademark applications to the USPTO to register the mark WALLSTREETBETS.

24 42. Mr. Rogozinski had no input on Reddit’s User Agreement, the Moderator Guidelines, or
 25 any other Reddit corporate policy. Reddit’s terms of service and policies are, by definition, the terms of
 26 an adhesion contract which must be construed against the company. *See City of Hope Nat’l Med. Ctr. v.*
 27 *Genentech, Inc.*, 43 Cal. 4th 375, 397, 181 P.3d 142, 158 (2008) (referring to the “special construction
 28

1 rules” that apply to adhesion contracts such as construing terms against the drafter). Regardless, there is
 2 no need to resort these principles here because Mr. Rogozinski did not violate the plain language of any
 3 of Reddit’s terms or policies. The fact that Reddit violated its own adhesion contract makes the
 4 company’s conduct even more extreme.

5 43. Reddit’s embrace or at least tolerance of monetization by other subreddit owners
 6 underscores the point that Mr. Rogozinski did nothing wrong by promoting his book and launching a
 7 WALLSTREETBETS-branded e-sports competition. Nowhere in the User Agreement or Moderator
 8 Guidelines is there any reference to the ambiguous concept of “monetizing a community.” That
 9 omission is not surprising. Carried to its logical conclusion, the principle would bar any commercial
 10 activity on Reddit. Of course, in practice, subreddit creators consistently use their channels to market
 11 products and services. As noted above, WALLSTREETBETS previously included links to merchandise
 12 without incident. The following are just a few examples of how other subreddit moderators monetize
 13 their platforms:

14 a. Well-known brands like Fidelity Investments (r/fidelityinvestments) and Red Bull
 15 (r/redbull) use Reddit to generate awareness of their products and services.

16 b. The r/StockTradingIdeas subreddit contains a link to www.ultraalgo.com, a pay-
 17 for-service algorithm training platform.

18 c. The r/BitCoin subreddit has included links to Bisq, a platform to buy and sell
 19 bitcoin.

20 d. Subreddit r/WallStreetSilver, a WALLSTREETBETS competitor, includes links
 21 to Silver Gold Bull and Sprott Money, two websites from which users can purchase silver and gold
 22 assets, and OnlyFans.

23 e. The r/SatoshiStreetBets subreddit has linked users to the opportunity to purchase
 24 the SatoshiSwap margin trading protocol.

25 f. The subreddit r/SellerCircleStage is “dedicated to providing information for new
 26 and aspiring sellers/performers within the online adult entertainment industry.” One post offers advice
 27 on “Pricing Your Products and Services,” including a suggested pricing schedule for bodily fluids.
 28

1 #Pricing Your Products and Services,

2 <https://www.reddit.com/r/SellerCircleStage/wiki/pricing/?v=19f5d960-7b91-11e4-ba12-12313b0ead6e>.

3 44. Currently, subreddit owners can monetize their platforms by offering investment advice,
4 gold and silver, and trading algorithms. Users on r/SellerCircleStage can even trade tips on how to sell
5 their urine, saliva, and menstruation blood. At the same time, under Reddit’s interpretation of its terms
6 and policies, Mr. Rogozinski is barred from linking to his book and operating an e-sports competition.
7 Reddit’s justifications for punishing Mr. Rogozinski are as pretextual as they are indefensible and
8 downright embarrassing viewed in context.

9 45. Social media platforms, including industrialist and new Twitter owner Elon Musk, are
10 discussing how to better compensate content creators. Mr. Rogozinski’s success story is compelling.
11 With so much to gain from working with WALLSTREETBETS’ founder, why would a social media
12 platform treat a successful entrepreneur this way?

13 **IV. As Reddit positions itself for an initial public offering, the company asserts ownership over**
14 **other subreddit brands.**

15 46. As early as 2017, Reddit announced its intentions to pursue an initial public offering or
16 IPO. “San Francisco-based social news website Reddit is planning to go public by 2020, the company's
17 CEO said this week,” the *San Francisco Business Times* reported in November 2017. Riley McDermid,
18 *Reddit CEO eyes ‘inevitable’ IPO by 2020*, San Francisco Business Times, Nov. 14, 2017,
19 [https://www.bizjournals.com/sanfrancisco/news/2017/11/14/reddit-ceo-eyes-inevitable-ipo-by-](https://www.bizjournals.com/sanfrancisco/news/2017/11/14/reddit-ceo-eyes-inevitable-ipo-by-2020.html)
20 [2020.html](https://www.bizjournals.com/sanfrancisco/news/2017/11/14/reddit-ceo-eyes-inevitable-ipo-by-2020.html). “Reddit CEO Steve Huffman said that going public was ‘inevitable; and added that it was
21 ‘the only responsible choice’ for both the company and its investors.” *Id.*

22 47. Like any company eyeing the public markets, Reddit had work to do. Financial and
23 compliance systems would have to be implemented. Valuations would have to be conducted. Over time,
24 intangible assets like patents, software, and brands have come to account for the vast majority of a
25 company’s value, from just seventeen percent in 1975 to ninety percent in 2020 according to one
26 estimate. Bruce Berman, *Latest Data Show that Intangible Assets Comprise 90% of the Value of the*

1 S&P 500 Companies, IP CloseUp, Jan. 19, 2021, <https://ipcloseup.com/2021/01/19/latest-data-show->
2 [that-intangible-assets-comprise-90-of-the-value-of-the-sp-500-companies/](https://ipcloseup.com/2021/01/19/latest-data-show-that-intangible-assets-comprise-90-of-the-value-of-the-sp-500-companies/).

3 48. For Reddit, this meant shoring up the company’s intellectual property portfolio, including
4 its trademark holdings. And here, Reddit confronted a dilemma. The company’s platform facilitated
5 access to content, but the company did not itself create content or communities. People logged onto
6 WALLSTREETBETS to read what Mr. Rogozinski and others in his community were saying, not to
7 dialogue with Reddit employees and executives. It was subreddit creators, not Reddit, that named the
8 platform’s various communities, brought them to life, set standards, create and moderated the content.

9 49. Reddit’s own policies confirm this arrangement. Reddit’s User Agreement in force at the
10 time the company suspended Mr. Rogozinski contains one reference to “ownership,” and it is
11 confirmation that “[y]ou retain any ownership rights you have in Your Content,” subject to certain
12 licenses granted to Reddit. Reddit, *Previous Reddit User Agreement Effective September 24, 2018*,
13 <https://www.redditinc.com/policies/user-agreement-september-24-2018> (last visited Feb. 14, 2023). The
14 term Content is defined as “information, text, links, graphics, videos, or other materials.” *Id.* Reddit did
15 not include trademarks or tradenames within this definition nor did Reddit claim it owned brands created
16 on its platform by its users. The User Agreement contains one reference to trademark in a section related
17 to the company’s Digital Millennium Copyright Act takedown policy, where Reddit also proclaims the
18 company “respects the intellectual property rights of others.” *Id.*

19 50. Reddit also has a Trademark Use Policy. Reddit, Trademark Use Policy,
20 <https://www.redditinc.com/policies/trademark-use-policy> (last visited Feb. 15, 2023). The policy
21 includes references to Reddit’s “stylized Snoo head in an OrangeRed Circle,” “the Reddit wordmark,”
22 and variations of the same. *Id.* Nowhere in the policy does Reddit assert ownership or even licensing
23 rights over subreddit names or related trademarks.

24 51. Neither the lack of express warrant in Reddit’s policies nor the company’s contractual
25 commitment that it “respects the intellectual property rights of others” stopped Reddit from asserting
26 ownership of subreddit names. To bolster the company’s valuation to satisfy Wall Street, Reddit took
27 deliberate, systematic action to assert ownership of various subreddit names, beginning as early as 2012,
28

1 but accelerating in 2016 and on. The table below shows Reddit's trademark filings on various subreddit
2 names.

3 Trademark	Application Date	Registration No.	Register Date
4 IAMA	July 12, 2012	4295647	February 26, 2013
5 AMA (image)	March 17, 2016	5220980	June 13, 2017
6 AMA	March 17, 2016	5283555	September 12, 2017
7 ASK ME ANYTHING	May 25, 2016	5134849	January 31, 2017
8 NOSLEEP	August 3, 2018	5702447	March 19, 2019
9 R/NOSLEEP	August 3, 2018	5702448	March 19, 2019
10 EXPLAIN LIKE I'M FIVE	October 22, 2019	6067931	June 2, 2020
11 ELI5	October 24, 2019	6111764	July 28, 2020
12 TODAY I LEARNED (TIL)	February 4, 2020	6466212	August 31, 2021
13 AM I THE ASSHOLE?	February 9, 2020	6173432	October 13, 2020
14 SHOWERTHOUGHTS	February 9, 2020	6198752	November 17, 2020
15 SHOWERTHOUGHTS	February 19, 2020	6198751	November 17, 2020
16 AM I THE ASSHOLE?	February 19, 2020	6269771	February 16, 2021
17 NATURE IS FUCKING LIT	March 4, 2020	6152852	September 15, 2020
18 NATURE IS FUCKING LIT	March 4, 2020	6152853	September 15, 2020

19 52. The company's fifteen different registrations cover seven distinct subreddit names,
20 including shorthand variations like ELI5 for r/ExplainLikeImFive. In total, these subreddits have more
21 than 135,000 million subscribers.

22 53. Reddit has leveraged these filings to secure capital. On October 8, 2021, Reddit pledged
23 the registrations above as part of a Trademark Security Agreement with JPMorgan Chase Bank, N.A. A
24 true and accurate copy of the Trademark Assignment Cover Sheet and Trademark Security Agreement
25 as filed with the USPTO is attached hereto as Exhibit A. Upon information and belief, Reddit amended
26 its secured credit facility with JP Morgan to raise more money as part of the company's efforts to go
27 public. The company used the trademark registrations cited above as part of the collateral for that deal.

28 54. Reddit's conduct was deliberate. The company did not file trademark applications on
corporate partners like Fidelity and Red Bull. Further, Reddit has done deals with content creators in the
past. *See, e.g., Sarah Perez, After Five Years Of Bootstrapping Imgur Raises \$40 Million From*

1 *Andreessen Horowitz & Reddit*, TechCrunch, Apr. 3, 2014, <https://techcrunch.com/2014/04/03/after->
2 [five-years-of-bootstrapping-imgur-raises-40-million-from-andreessen-reddit/](https://techcrunch.com/2014/04/03/after-five-years-of-bootstrapping-imgur-raises-40-million-from-andreessen-reddit/). In other words, the
3 company knows how to play nice, at least when it suits Reddit’s purposes. Here, Reddit targeted
4 individual owners and entrepreneurs, many of whom lacked the financial resources and wherewithal to
5 protect their interests.

6 55. Reddit underestimated Mr. Rogozinski in this regard. Though Mr. Rogozinski founded
7 WALLSTREETBETS in 2012, and even though Reddit was filing to secure trademark protection on
8 subreddit names as early as 2012, Reddit did not file a trademark application on
9 WALLSTREETBETS—at least not initially. To protect his interests, Mr. Rogozinski, however, did take
10 steps to secure his intellectual property. As noted above, on March 24, 2020, Mr. Rogozinski filed U.S.
11 Trademark Application No. 88845638 for WALLSTREETBETS at the USPTO. Upon information and
12 belief, it was this action, not Mr. Rogozinski’s alleged “monetization efforts,” which spurred Reddit to
13 act against Mr. Rogozinski’s account.

14 56. After taking away Mr. Rogozinski’s ability to control the community he created, Reddit
15 initiated legal action at the USPTO’s Trademark Trial and Appeal Board to block him from asserting
16 ownership of WALLSTREETBETS. Reddit also filed four separate trademark applications on
17 WALLSTREETBETS trademarks, all of which are still pending at the USPTO. Reddit did not oppose
18 Mr. Rogozinski’s trademark application for the mark WSB, which is shorthand for
19 WALLSTREETBETS. That registration issued as U.S. Trademark Registration No. 6754487 on June 7,
20 2022.

21 57. Reddit’s bad faith conduct paid off. The company achieved a \$10 billion valuation, with
22 Bloomberg noting in the header of its article that Reddit is “[t]he home of WallStreetBets.” Michael
23 Hytha & Priya Anand, *Reddit Files for IPO After Igniting The Year’s Meme Stock Frenzy*, Bloomberg,
24 Dec. 15, 2021, [https://news.bloomberglaw.com/mergers-and-acquisitions/social-platform-reddit-says-it-](https://news.bloomberglaw.com/mergers-and-acquisitions/social-platform-reddit-says-it-filed-confidentially-for-ipo-1)
25 [filed-confidentially-for-ipo-1](https://news.bloomberglaw.com/mergers-and-acquisitions/social-platform-reddit-says-it-filed-confidentially-for-ipo-1). Reddit achieved a multi-billion dollar valuation for an IPO that stands to
26 create life-changing wealth for the company’s executives and investors on the backs of Mr.
27 Rogozinski’s creation as well as other innovators whose brands Reddit also seized. Not surprisingly,
28

1 Reddit is not the least bit apologetic for this and maintains it owes Mr. Rogozinski nothing. While
 2 Reddit enriched itself at Mr. Rogozinski's expense, the company's actions have caused him concrete,
 3 tangible financial and reputational harm.

4 **V. By seizing control of WALLSTREETBETS, Reddit caused Mr. Rogozinski direct financial**
 5 **and reputational harm.**

6 58. Reddit's decision to ban Mr. Rogozinski as a WALLSTREETBETS moderator had an
 7 immediate financial effect on him. He lost hundreds of thousands of dollars of sales for his book, which
 8 was published less than three months prior to the ban. As further consequence of Reddit's ban, Mr.
 9 Rogozinski's company lost its contract for the e-sports trading competition in Texas, costing him
 10 millions of dollars.

11 59. Even after the ban, the public continued to connect Mr. Rogozinski to
 12 WALLSTREETBETS. Throughout 2020, 2021, 2022, and 2023, Mr. Rogozinski made more than sixty
 13 media appearances to discuss WALLSTREETBETS, including on television networks like MSNBC,
 14 CNN, Fox Business, Bloomberg, and CNBC, and on podcasts hosted by Jordan Belfort of *Wolf of Wall*
 15 *Street* fame, Glenn Greenwald, and Logan Paul. As shown below, during these appearances, media
 16 consistently referred to Mr. Rogozinski as WALLSTREETBETS' founder.



27 Mr. Rogozinski also spoke at more than a dozen events at venues throughout the United States and
 28 around the world, further building the WALLSTREETBETS brand and his own reputation.

1 60. During these close to eighty different appearances, Mr. Rogozinski was further connected
2 to the WALLSTREETBETS brand in the minds of tens of millions of people, adding onto an already
3 established association between himself and the brand. Mr. Rogozinski is so entwined with the brand
4 that he sold the rights to his life story to a major production company that is going to “to dramatize the
5 story of his role in the WallStreetBets saga.” Erich Schwartzel & Akane Otani, Reddit’s WallStreetBets
6 Founder Sells Life Story to Movie Producer RatPac Entertainment, Wall St. J., Feb. 4, 2021,
7 [https://www.wsj.com/articles/reddits-wallstreetbets-founder-sells-life-story-to-movie-producer-ratpac-](https://www.wsj.com/articles/reddits-wallstreetbets-founder-sells-life-story-to-movie-producer-ratpac-entertainment-11612440001)
8 [entertainment-11612440001](https://www.wsj.com/articles/reddits-wallstreetbets-founder-sells-life-story-to-movie-producer-ratpac-entertainment-11612440001).

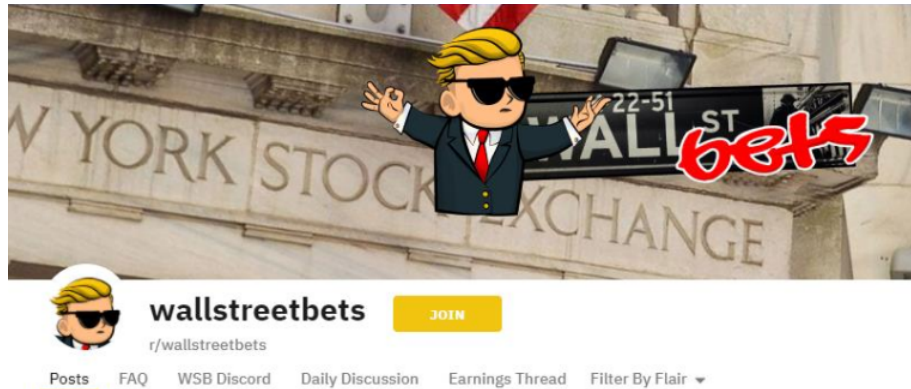
9 61. After Reddit banned Mr. Rogozinski, the WALLSTREETBETS forum he created took a
10 damaging turn. The moderators who replaced Mr. Rogozinski who, upon information and belief, pushed
11 Reddit to ban him, flashed their contempt for the creator of WALLSTREETBETS almost immediately.
12 One such moderator celebrated Mr. Rogozinski’s ban in a post that received more than 2,400 comments,
13 writing that “the United States has conducted an operation that killed jartek and a terrorist who’s
14 responsible for the murder of thousands of innocent members.”

15 62. The WALLSTREETBETS community guidelines bar “brigading,” meaning an online
16 harassment campaign against a particular user. Nevertheless, a WALLSTREETBETS user organized a
17 brigade against Mr. Rogozinski’s book, *WallStreetBets*, inciting others to leave negative reviews.
18 “Wrote a shit review on TTG and Amazon for you queer,” the user noentic wrote to Mr. Rogozinski. As
19 shown below, other users piled on while the WALLSTREETBETS moderators looked on, causing Mr.
20 Rogozinski to lose thousands of dollars in books sales.

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63. The new moderators also published pictures of the WALLSTREETBETS cartoon character flashing an “okay” sign, which has been associated with “white power.” One such example is shown below.



64. WALLSTREETBETS’ new leadership owned a Discord channel on which users published racial slurs. For Mr. Rogozinski, a Jewish and natural-born Mexican citizen, the content itself, which at various times included swastikas, was offensive, but the harm was only compounded by having to sit and watch the forum he created be connected to these activities. Things got so bad that “Discord banned the r/WallStreetBets server for ‘hate speech.’” Rachel Sandler, *Discord Bans r/WallStreetBets Over ‘Hate Speech,’ Reddit Forum Returns After Going Private*, Forbes, Jan. 27, 2021, <https://www.forbes.com/sites/rachelsandler/2021/01/27/discord-bans-rwallstreetbets-over-hate-speech-reddit-forum-goes-private>. Reddit might have a First Amendment right to platform racially inflammatory content, but it does not have the right to connect Mr. Rogozinski’s brand and identity to this content.

65. All this makes a mockery of Reddit’s vaunted “cultural DNA.” In a blog post published on June 1, 2021, Reddit boasted that its “mission is to bring community and belonging to everyone in the world,” and that “[w]e believe that people should be able to find a welcoming home on our platform.” Reddit, *Reddit’s Cultural DNA: A Year Look Back and Onward*, June 1, 2021, <https://www.redditinc.com/blog/reddits-cultural-dna>. On Reddit, just about everyone, including aspiring pornographers and scam artists, can find a place, everyone that is except Mr. Rogozinski. Why? Because money and the pursuit of profits over people—not equity, inclusion, or social justice—is what is actually wired into Reddit’s DNA.

66. For too long, Reddit has systematically taken advantage of content creators and innovators so that it can line its pockets with billions of dollars. The company has self-righteously talked the talk of equity and inclusion while walking the walk of exploitation. Mr. Rogozinski is not about to let Reddit get away with it.

CLAIMS FOR RELIEF

COUNT I

DECLARATORY JUDGMENT

Controversy Regarding Ownership of the WALLSTREETBETS Trademark 28 U.S.C. §§ 2201-2202

67. Mr. Rogozinski re-alleged the preceding paragraphs herein.

68. There is an actual, justiciable dispute between Mr. Rogozinski and Reddit as to which party owns the WALLSTREETBETS trademark.

69. Mr. Rogozinski seeks a declaratory judgment that he, and not Reddit, is the owner of the WALLSTREETBETS trademark

COUNT II

INFRINGEMENT OF WALLSTREETBETS TRADEMARK

Lanham Act § 43(a), 15 U.S.C. § 1125(a)

70. Mr. Rogozinski re-alleges the preceding paragraphs herein.

71. The WALLSTREETBETS trademark is valid and protectable.

72. Mr. Rogozinski owns the WALLSTREETBETS trademark.

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73. Reddit uses the WALLSTREETBETS trademark in commerce by operating the r/WallStreetBets subreddit on the company’s website.

74. Reddit’s uses of the WALLSTREETBETS trademark occur in interstate commerce, including on the Internet.

75. Mr. Rogozinski did not give Reddit permission to use the WALLSTREETBETS trademark following his ban as a moderator of the r/WallStreetBets subreddit he created.

76. Reddit’s actions damage Mr. Rogozinski.

77. Reddit’s actions constitute willful trademark infringement under 15 U.S.C. § 1117(a). Reddit was fully aware of Mr. Rogozinski’s rights in WALLSTREETBETS, but chose to prevent him from exercising ownership over his creation, violating the company’s own terms and policies in order to do so.

COUNT III
INFRINGEMENT OF REGISTERED WSB TRADEMARK
Lanham Act § 32, 15 U.S.C. § 1114

78. Mr. Rogozinski re-alleges the preceding paragraphs herein.

79. The WSB trademark is valid and protectable.

80. Mr. Rogozinski U.S. Trademark Registration No. 6754487 for WSB.

81. Reddit uses the WSB trademark in commerce by operating the r/WallStreetBets subreddit on the company’s website, as WSB is a known shorthand designation for WALLSTREETBETS.

82. Reddit’s uses of the WSB trademark occur in interstate commerce, including on the Internet.

83. Mr. Rogozinski did not give Reddit permission to use the WSB trademark following his ban as a moderator of the r/WallStreetBets subreddit he created.

84. Reddit’s actions damage Mr. Rogozinski.

85. Reddit’s actions constitute willful trademark infringement under 15 U.S.C. § 1117(a). Reddit was fully aware of Mr. Rogozinski’s rights in WSB, but chose to prevent him from exercising ownership over his creation, violating the company’s own terms and policies in order to do so.

COUNT IV
TRADEMARK DILUTION BY TARNISHMENT
Lanham Act § 43(c), 15 U.S.C. § 1125(c)

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2
3 86. Mr. Rogozinski re-alleges the preceding paragraphs herein.

4 87. The WALLSTREETBETS and WSB trademarks are valid and protectible.

5 88. Mr. Rogozinski owns the WALLSTREETBETS trademark and U.S. Trademark
6 Registration No. 6754487 for WSB.

7 89. The WALLSTREETBETS and WSB trademarks are famous for at least the following
8 reasons:

9 a. WALLSTREETBETS and WSB have been in use for more than tens years and
10 WSB is registered on the Principal Register;

11 b. Over the course fore more than a decade, hundreds of millions of people have
12 been exposed to WALLSTREETBETS and WSB by using the r/WallStreetBets subreddit;

13 c. Famous and well-known individuals including industrialist and Twitter owner
14 Elon Musk have commented on and visited WALLSTREETBETS;

15 d. The WALLSTREETBETS and WSB trademarks have been covered extensively
16 by national media outlets in the United States and around the world, including on CNBC, CNN, Fox
17 Business, MSNBC, further exposing tens of millions of people to the brand;

18 e. The WALLSTREETBETS and WSB trademarks have been further discussed on
19 podcasts with audiences that number in the millions of viewers, including podcasts run by Jordan
20 Belfort, Logan Paul, and Glenn Greenwald; and

21 f. In media reports discussing Reddit’s \$10 billion valuation, the
22 WALLSTREETBETS and WSB marks are referred to, noting that Reddit is “the home of
23 WallStreetBets.”

24 90. Dilution by tarnishment arises because the operation of the WALLSTREETBETS
25 subreddit since Mr. Rogozinski was banned as a moderator, including through connecting the brand to
26 racially inflammatory statements, harms the reputation of the WALLSTREETBETS and WSB brands.

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1 91. Reddit’s actions constitute willful trademark dilution under 15 U.S.C. § 1117(a). Reddit
2 was fully aware of Mr. Rogozinski’s rights in WALLSTREETBETS, but chose to prevent him from
3 exercising ownership over his creation, violating the company’s own terms and policies in order to do
4 so.

5 **COUNT V**
6 **VIOLATION OF RIGHT OF PUBLICITY**
7 **California Common Law**

8 92. Mr. Rogozinski re-alleges the preceding paragraphs herein.

9 93. As alleged above, the WALLSTREETBETS and WSB trademarks have become
10 identified with Mr. Rogozinski.

11 94. Reddit uses Mr. Rogozinski’s identity by operating the r/WallStreetBets subreddit on the
12 company’s website for the company’s commercial advantage.

13 95. The r/WallStreetBets subreddit includes content and links to content to which Mr.
14 Rogozinski objects and which harm his reputation.

15 96. The r/WallStreetBets subreddit does not contain any prominent disclaimer regarding Mr.
16 Rogozinski.

17 97. Mr. Rogozinski does not consent to Reddit’s use of his identity.

18 98. Reddit’s actions damage Mr. Rogozinski by, among other things, causing harm to his
19 professional standing and future publicity.

20 **COUNT VI**
21 **BREACH OF CONTRACT**

22 99. Mr. Rogozinski re-alleges the preceding paragraphs herein.

23 100. Reddit’s User Agreement and related policies constitute a binding contract between Mr.
24 Rogozinski and the company.

25 101. The contract between Reddit and Mr. Rogozinski is a contract of adhesion under
26 California law. Since Reddit drafted the terms of the contract between it and Mr. Rogozinski, the terms
27 should be construed against the company.
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1 102. As set forth above, Mr. Rogozinski did not violate Reddit’s terms or policies, but the
2 company permanently suspended him from being a moderator of the WALLSTREETBETS forum he
3 created anyway.

4 103. Reddit breached its contract with Mr. Rogozinski by suspending him as moderator in
5 violation of its own terms and policies, including but not limited to Reddit’s policy of progressive
6 moderator discipline. Reddit further breached its contract for not reinstating Mr. Rogozinski as a
7 moderator on or before April 14, 2020, at the end of his seven-day suspension.

8 104. Mr. Rogozinski incurred damages on account of Reddit’s breach of the contract.

9 105. Reddit’s breach of contract was intentional and willful.

10 106. Under California law, “[e]very one who offers to the public to carry persons, property, or
11 messages, excepting only telegraphic messages, is a common carrier of whatever he thus offers to
12 carry.” Cal. Civ. Code § 2168. Reddit offers to carry messages and is thus a common carrier under
13 California law.

14 107. Since Reddit is a common carrier and its actions against Mr. Rogozinski were at least
15 willful, the liability waiver the company unilaterally included in its User Agreement is unenforceable
16 since a “common carrier cannot be exonerated, by any agreement made in anticipation thereof, from
17 liability for the gross negligence, fraud, or willful wrong of himself or his servants.” Cal. Civ. Code
18 § 2175.

19 **COUNT VII**
20 **VIOLATION OF DUTY OF GOOD FAITH AND FAIR DEALING**

21 108. Mr. Rogozinski re-alleges the preceding paragraphs herein.

22 109. California’s duty of good faith and fair dealing which requires “each contracting party to
23 refrain from doing anything to injure the right of the other to receive the benefits of the agreement.”
24 *Egan v. Mut. of Omaha Ins. Co.*, 24 Cal. 3d 809, 818, 620 P.2d 141 (1979).

25 110. Reddit violated its duty of good faith and fair dealing by, among other things, wrongfully
26 suspending Mr. Rogozinski’s ability to moderate WALLSTREETBETS in violation of Reddit’s User
27
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1 Agreement and policies and by not reinstating Mr. Rogozinski’s account at the end of the initial seven-
2 day suspension.

3 111. Reddit’s violation of its duty damaged Mr. Rogozinski.

4 **COUNT VIII**
5 **VIOLATION OF CALIFORNIA UNFAIR COMPETITION LAW**
6 **Cal. Bus. & Professions Code §§ 17200 et seq.**

7 112. Mr. Rogozinski re-alleges the preceding paragraphs herein.

8 113. The California Unfair Competition Law (the “UCL”) prohibits “any unlawful, unfair or
9 fraudulent business act or practice and unfair, deceptive, untrue or misleading advertising and any act
10 prohibited by [California’s False Advertising Law].” Cal. Bus. & Prof. Code § 17200.

11 114. As alleged above, Reddit is engaged in a practice of asserting trademark rights in the
12 brand names of subreddits which creators using the company’s platform develop, including but not
13 limited to AMITHEASSHOLE and EXPLAIN LIKE I’M FIVE.

14 115. Neither Reddit’s User Agreement nor the company’s other policies disclose that the
15 company has ownership rights over brands brought to it by content creators. In fact, Reddit’s User
16 Agreement states the company “respects the intellectual property rights of others.”

17 116. Relying on Reddit’s User Agreement, Mr. Rogozinski engaged Reddit to use the platform
18 on which to build WALLSTREETBETS or WSB.

19 117. Reddit already blocked Mr. Rogozinski from controlling his brands. To make matters
20 worse, consistent with its past unfair and deceptive practice, Reddit is seeking to obtain trademark
21 protection over Mr. Rogozinski’s brand.

22 118. Mr. Rogozinski has suffered economic injury on account of these acts, including lost
23 book sales while his company has lost contracts.

24 119. These injuries were caused by Reddit’s unfair and deceptive practices.

25 **PRAYER FOR RELIEF**

26 WHEREFORE, Mr. Rogozinski respectfully prays that this Court:

27 A. Enters an order declaring that as between Mr. Rogozinski and Reddit, Mr. Rogozinski is
28 the owner of all right, title, and interest to the WALLSTREETBETS trademark;

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1 B. Enters an order requiring Reddit to cease any and all use of the WALLSTREETBETS or
2 WSB trademarks unless and until the company reinstates Mr. Rogozinski as the senior-most moderator
3 of the r/WallStreetBets subreddit;

4 C. Enters an order reinstating Mr. Rogozinski as the senior-most moderator of the
5 r/WallStreetBets subreddit;

6 D. Enters an order that Reddit disgorge all the company's ill-gotten profits related to its use
7 of the WALLSTREETBETS and WSB trademarks following Mr. Rogozinski's ban from the platform;

8 E. Enters an order restraining Reddit from engaging in unfair and deceptive practices
9 regarding the company's efforts to obtain trademark ownership over the names of subreddits on the
10 platform, including WALLSTREETBETS and WSB;

11 F. Award Mr. Rogozinski damages for violating his right of publicity;

12 G. Award Mr. Rogozinski damages for breach of contract;

13 H. Award Mr. Rogozinski damages for Reddit's breach of its duty of good faith and fair
14 dealing; and

15 I. Award any other relief to Mr. Rogozinski which this Court deems necessary and proper.

16 **DEMAND FOR TRIAL BY JURY**

17 Mr. Rogozinski demands a jury trial on all issues so triable.
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1 Respectfully submitted, this 15th day of February, 2023.

2
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24 *Attorneys for Plaintiff Jaime Rogozinski*
25
26
27
28

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TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM684976

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	TRADEMARK SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
REDDIT, INC.		10/08/2021	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	JPMORGAN CHASE BANK, N.A.
Street Address:	10 S DEARBORN ST.
Internal Address:	7TH FLOOR
City:	CHICAGO
State/Country:	ILLINOIS
Postal Code:	60603
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 73

Property Type	Number	Word Mark
Registration Number:	4747592	R A
Registration Number:	4756065	REDDITMADE
Registration Number:	4756064	REDDITMADE
Registration Number:	4087966	REDDIT
Registration Number:	4895820	R
Registration Number:	4895476	R
Registration Number:	4160114	
Registration Number:	4160112	ASK REDDIT
Registration Number:	4982568	
Registration Number:	4997882	ALIEN BLUE
Registration Number:	4174690	REDDIT
Registration Number:	5008166	REDDIT
Registration Number:	5019343	REDDIT
Registration Number:	5034414	UPVOTED
Registration Number:	5053433	REDDIT
Registration Number:	5057753	FORMATIVE
Registration Number:	4227937	
Registration Number:	5067519	

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Property Type	Number	Word Mark
Registration Number:	5103419	REDDIT
Registration Number:	5131742	
Registration Number:	5131743	
Registration Number:	5134849	ASK ME ANYTHING
Registration Number:	5134414	REDDIT ORIGINALS
Registration Number:	4295647	IAMA
Registration Number:	4311484	
Registration Number:	5220980	AMA
Registration Number:	5283555	AMA
Registration Number:	5491503	
Registration Number:	5491504	
Registration Number:	5533679	
Registration Number:	5702447	NOSLEEP
Registration Number:	5702448	R/NOSLEEP
Registration Number:	4763648	REDDIT
Registration Number:	5956084	
Registration Number:	5956085	
Registration Number:	5967893	
Registration Number:	5967894	
Registration Number:	5967895	
Registration Number:	6024210	REDDITGIFTS
Registration Number:	6029310	RPAN
Registration Number:	6037287	RPAN
Registration Number:	6051898	REDDIT PUBLIC ACCESS NETWORK
Registration Number:	6067931	EXPLAIN LIKE I'M FIVE
Registration Number:	6089169	REDDIT PUBLIC ACCESS NETWORK
Registration Number:	6111561	REDDIT PUBLIC ACCESS NETWORK
Registration Number:	6111764	ELI5
Registration Number:	6152852	NATURE IS FUCKING LIT
Registration Number:	6152853	NATURE IS FUCKING LIT
Registration Number:	6173432	AM I THE ASSHOLE?
Registration Number:	6188268	RPAN
Registration Number:	6198752	SHOWERTHOUGHTS
Registration Number:	6198751	SHOWERTHOUGHTS
Registration Number:	6269771	AM I THE ASSHOLE?
Registration Number:	6301331	DIVE INTO ANYTHING
Registration Number:	6466212	TODAY I LEARNED (TIL)
Registration Number:	3474493	REDDIT

Property Type	Number	Word Mark
Registration Number:	3786519	REDDIT
Serial Number:	90331600	PREDICTIONS
Serial Number:	90654457	REDDIT TALK
Serial Number:	88667902	BRAND KARMA
Serial Number:	90715280	KARMALAB
Serial Number:	90777355	REDDIT STUDIO
Serial Number:	90278289	SPADES TABLE
Serial Number:	90518671	WALLSTREETBETS
Serial Number:	90518771	WALLSTREETBETS
Serial Number:	90518744	WALLSTREETBETS
Serial Number:	90100899	SNOOVATAR
Serial Number:	90145959	UP THE VOTE
Serial Number:	90145967	UP THE VOTE
Serial Number:	90198271	R/
Serial Number:	88667899	BRAND KARMA
Serial Number:	88667889	BRAND KARMA
Serial Number:	88910822	WALLSTREETBETS

CORRESPONDENCE DATA

Fax Number: 2124552502

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 2124553762

Email: ksolomon@stblaw.com

Correspondent Name: ALYSHA SEKHON, ESQ.

Address Line 1: SIMPSON THACHER & BARTLETT LLP

Address Line 2: 425 LEXINGTON AVENUE

Address Line 4: NEW YORK, NEW YORK 10017

ATTORNEY DOCKET NUMBER: 509265/2381

NAME OF SUBMITTER: ALYSHA SEKHON

SIGNATURE: /AS/

DATE SIGNED: 11/01/2021

Total Attachments: 8

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Execution Version

TRADEMARK SECURITY AGREEMENT dated as of October 8, 2021 (this “Agreement”), among REDDIT, INC., a Delaware corporation (the “Grantor”) and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity and together with successors in such capacity, the “Administrative Agent”).

Reference is made to (a) the Credit and Guarantee Agreement dated as of October 8, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Grantor, the Guarantors party thereto, the Lenders party thereto and the Administrative Agent, and (b) the Collateral Agreement dated as of October 8, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Agreement”), among the Grantor, the other grantors from time to time party thereto and the Administrative Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Grantor subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement or the Credit Agreement, as applicable. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of all Secured Obligations, the Grantor hereby grants to the Administrative Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest (the “Security Interest”) in all of the Grantor’s right, title and interest in, to and under the Trademarks, including the registrations and applications thereof listed on Schedule I (the “Trademark Collateral”).

SECTION 3. Collateral Agreement. The Security Interest granted to the Administrative Agent herein is granted in furtherance, and not in limitation, of the security interests granted to the Administrative Agent pursuant to the Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

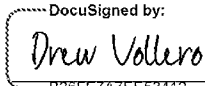
SECTION 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

REDDIT, INC.,
as Grantor

By: 
Name: Andrew Vollero
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent








By: _____
Name:
Title:













JPMORGAN CHASE BANK, N.A., as
Administrative Agent,

by 
Bruce S. Borden
Executive Director

Schedule I

United States Trademark Registrations

Application Number	Application Date	Registration Number	Registration Date	Mark	Owner
86420735	10/10/2014	4747592	<u>06/02/2015</u>		Reddit, Inc.
86466419	11/26/2014	4756065	06/16/2015	REDDITMADE	Reddit, Inc.
86466416	11/26/2014	4756064	06/06/2015	REDDITMADE	Reddit, Inc.
85348858	06/17/2011	4087966	01/17/2012	REDDIT	Reddit, Inc.
86696458	07/17/2015	4895820	<u>02/02/2016</u>		Reddit, Inc.
86678893	06/30/2015	4895476	<u>02/02/2016</u>		Reddit, Inc.
85416889	5/10/2011	4160114	06/19/2012		Reddit, Inc.
85316619	05/10/2011	4160112	06/19/2012	ASK REDDIT	Reddit, Inc.
86773587	09/30/2015	4982568	06/21/2016		Reddit, Inc.
86830192	11/24/2015	4997882	07/12/2016	ALIEN BLUE	Reddit, Inc.
85463492	11/3/2011	4174690	07/17/2012	reddit	Reddit, Inc.
86893677	02/01/2016	5008166	07/26/2016	REDDIT	Reddit, Inc.
86850049	12/15/2015	5019343	08/09/2016	REDDIT	Reddit, Inc.
86678602	06/30/2015	5034414	09/06/2016	upvoted	Reddit, Inc.
86893675	02/01/2016	5053433	10/04/2016	REDDIT	Reddit, Inc.
86830197	11/24/2015	5057753	10/11/2016	FORMATIVE	Reddit, Inc.
85977269	06/09/2011	4227937	10/16/2012		Reddit, Inc.
86917678	02/24/2016	5067519	10/25/2016		Reddit, Inc.
86893676	02/01/2016	5103419	12/20/2016	REDDIT	Reddit, Inc.

Application Number	Application Date	Registration Number	Registration Date	Mark	Owner
86917676	02/24/2016	5131742	01/31/2017		Reddit, Inc.
86917680	02/24/2016	5131743	01/31/2017		Reddit, Inc.
86953931	03/25/2016	5134849	01/31/2017	ASK ME ANYTHING	Reddit, Inc.
86780362	10/07/2015	5134414	01/31/2017	reddit originals	Reddit, Inc.
85675327	07/12/2012	4295647	02/26/2013	IAMA	Reddit, Inc.
85463524	11/03/2011	4311484	04/02/2013		Reddit, Inc.
86944699	03/17/2016	5220980	06/13/2017		Reddit, Inc.
86944696	03/17/2016	5283555	09/12/2017	AMA	Reddit, Inc.
87669521	11/2/2017	5491503	06/12/2018		Reddit, Inc.
87669525	11/2/2017	5491504	06/12/2018		Reddit, Inc.
87669519	11/2/2017	5533679	08/07/2018		Reddit, Inc.
88064058	08/03/2018	5702447	03/19/2019	NOSLEEP	Reddit, Inc.
88064059	08/03/2018	5702448	03/19/2019	R/NOSLEEP	Reddit, Inc.
86421757	10/13/2014	4763648	06/30/2015	reddit	Reddit, Inc.
87584661	08/25/2017	5956084	01/07/2020		Reddit, Inc.
87584664	08/25/2017	5956085	01/07/2020		Reddit, Inc.
87584662	08/25/2017	5967893	01/21/2020		Reddit, Inc.
87584663	08/25/2017	5967894	01/21/2020		Reddit, Inc.
87584666	08/25/2017	5967895	01/21/2020		Reddit, Inc.
88616685	09/13/2019	6024210	03/31/2020	REDDITGIFTS	Reddit, Inc.

SCHEDULES TO TRADEMARK SECURITY AGREEMENT

Application Number	Application Date	Registration Number	Registration Date	Mark	Owner
88688064	11/11/2019	6029310	04/07/2020	RPAN	Reddit, Inc.
88688072	11/11/2019	6037287	04/21/2020	RPAN	Reddit, Inc.
88611686	09/10/2019	6051898	05/12/2020	REDDIT PUBLIC ACCESS NETWORK	Reddit, Inc.
88664413	10/22/2019	6067931	06/02/2020	EXPLAIN LIKE I'M FIVE	Reddit, Inc.
88611660	09/10/2019	6089169	06/30/2020	REDDIT PUBLIC ACCESS NETWORK	Reddit, Inc.
88611621	09/10/2019	6111561	07/28/2020	REDDIT PUBLIC ACCESS NETWORK	Reddit, Inc.
88667904	10/24/2019	6111764	07/28/2020	ELI5	Reddit, Inc.
88821270	03/04/2020	6152852	09/15/2020	Nature Is Fucking Lit	Reddit, Inc.
88821273	03/04/2020	6152853	09/15/2020	Nature Is Fucking Lit	Reddit, Inc.
88802787	02/19/2020	6173432	10/13/2020	Am I the Asshole?	Reddit, Inc.
88688068	11/11/2019	6188268	11/03/2020	RPAN	Reddit, Inc.
88802491	02/19/2020	6198752	11/17/2020	SHOWERTHOUGHTS	Reddit, Inc.
88802488	02/19/2020	6198751	11/17/2020	SHOWERTHOUGHTS	Reddit, Inc.
88802791	02/19/2020	6269771	02/16/2021	Am I the Asshole?	Reddit, Inc.
90194015	09/19/2020	6301331	03/23/2021	DIVE INTO ANYTHING	Reddit, Inc.
88784363	02/04/2020	6466212	08/31/2021	Today I Learned (TIL)	Reddit, Inc.
76685910	01/18/2008	3474493	07/29/2008		Reddit, Inc.
76698109	06/26/2009	3786519	05/11/2010	REDDIT	Reddit, Inc.

SCHEDULES TO TRADEMARK SECURITY AGREEMENT

United States Trademark Applications

Application Number	Application Date	Mark	Owner
90331600	11/20/2020	PREDICTIONS	Reddit, Inc.
90654457	04/19/2021	REDDIT TALK	Reddit, Inc.
88667902	10/24/2019	BRAND KARMA	Reddit, Inc.
90715280	05/17/2021	KarmaLab	Reddit, Inc.
90777355	06/16/2021	REDDIT STUDIO	Reddit, Inc.
90278289	10/26/2020	SPADES TABLE	Reddit, Inc.
90518671	02/08/2021	WALLSTREETBETS	Reddit, Inc.
90518771	02/08/2021	WALLSTREETBETS	Reddit, Inc.
90518744	02/08/2021	WALLSTREETBETS	Reddit, Inc.
90100899	08/07/2020	SNOOVATAR	Reddit, Inc.
90145959	08/28/2020	UP THE VOTE	Reddit, Inc.
90145967	08/28/2020	UP THE VOTE	Reddit, Inc.
90198271	09/21/2020	r/	Reddit, Inc.
88667899	10/24/2019	BRAND KARMA	Reddit, Inc.
88667889	10/24/2019	BRAND KARMA	Reddit, Inc.
88910822	05/11/2020	WALLSTREETBETS	Reddit, Inc.

SCHEDULES TO TRADEMARK SECURITY AGREEMENT

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RECORDED: 11/01/2021

TRADEMARK
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