

**Dow Jones & Co., Inc. v. Bd. of Trade of the City of Chi.,
546 F. Supp. 113 (S.D.N.Y. 1982)**

Year	1982
Court	United States District Court for the Southern District of New York
Key Facts	Defendant Chicago Board of Trade (Board) copied plaintiff Dow Jones & Co., Inc.'s (Dow Jones) <i>Wall Street Journal</i> indexes. The Board put the indexes in a rulebook it distributed to members and included them with an application to the U.S. Commodities Futures Trading Commission (CFTC) for designation as a contract market for Portfolio Futures Contracts. Dow Jones alleged that the Board infringed its indexes by making and distributing copies.
Issue	Whether the court should grant Dow Jones' motion for a preliminary injunction (1) to prohibit the Board from issuing copies of Dow Jones' stock market indexes in its own rulebook or to the CFTC, and (2) to require the Board to turn over all infringing materials in its possession and obtain and turn over all of Dow Jones' materials that it sent to its members.
Holding	The court denied the injunction because plaintiff Dow Jones did not prove that it was likely to prevail on its infringement claim. The court accepted that the indexes were copyrightable as compilations due to the subjective judgment and selectivity involved in determining which members of a given population merited inclusion in the indexes. The court, however, ruled that all four fair use criteria weighed in the Board's favor. Focusing on the commercial impact factor, the court found there was no evidence of potential impairment of the value of the <i>Wall Street Journal</i> from copying the indexes and that the indexes had no value because they were never sold or licensed.
Tags	Second Circuit; Textual work
Outcome	Fair use found

Source: U.S. Copyright Office Fair Use Index. For more information, see <http://copyright.gov/fair-use/index.html>.