IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

ALPHA FUTURES, LIMITED	)
	)
	)
Plaintiff,	)
v.	)
	)
NINJATRADER GROUP, LLC and TRADOVATE, LLC	)
	)
	)
Defendants.	)

VERIFIED COMPLAINT

Plaintiff Alpha Futures, Limited ("**Alpha**"), by and through its undersigned counsel, as and for its Verified Complaint against Defendants NinjaTrader, LLC and Tradovate, LLC (each or either referred to herein as "**Tradovate**," and/or Defendant), alleges as follows:

NATURE OF THE ACTION

1. This is an action for injunctive relief and damages arising from Tradovate's misappropriation of Alpha's trade secrets and confidential proprietary information, its publication of false and defamatory statements concerning Alpha's business, its tortious interference with Alpha's contracts and business relationships, and its wrongful conversion of Alpha's property. Immediately after wrongfully terminating its services to Alpha, Tradovate stole Alpha's confidential client lists and contact information and used them to solicit Alpha's clients directly—urging them to cease doing business with Alpha and to move their business to Tradovate-affiliated competitors—while simultaneously publishing false statements designed to create the impression that Alpha is insolvent and unable to pay its debts.

2. Tradovate's conduct is ongoing and threatens Alpha with immediate and irreparable injury to its goodwill, client relationships, and competitive position. Alpha therefore

seeks a temporary restraining order and preliminary injunction under Rule 65 of the Federal Rules of Civil Procedure, together with damages and all other relief this Court deems just.

THE PARTIES

3. Plaintiff Alpha Futures Limited is a corporation organized under the laws of England and Wales with its principal place of business at 1 Allied Business Centre, Coldharbour Lane, Harpenden, England, AL5 4UT. Alpha operates a proprietary-trading evaluation and futures business (also referred to in the industry as "Alpha Futures").

4. Defendant NinjaTrader Group LLC is an operating and holding company organized and a limited liability company under the laws of Delaware. Defendant Tradovate, LLC is a limited liability company organized under the laws of Delaware, and is controlled, operated and principally owned by Defendant NinjaTrader Group LLC. Tradovate provides trading-platform and account-evaluation services. Both defendant entities have a principal place of business located at 222 N LaSalle Street, Suite 400, Chicago, IL Illinois, and both taken together or individually, will be referred to herein as "Tradovate," or Defendant(s).

JURISDICTION AND VENUE

5. Plaintiff pleads diversity under 28 U.S.C. § 1332(a)(2)–(3). This Court has subject-matter jurisdiction under § 1332(a) because this action is between citizens of a U.S. state and citizens or subjects of a foreign state, and the amount in controversy exceeds $75,000, exclusive of interest and costs.

6. This Court has personal jurisdiction over both Defendants because Defendants maintain their principal place of business in, and regularly conducts business in, Chicago, Illinois, and because the acts complained of were directed at and caused injury within this District.

7. Venue is proper in this District under 28 U.S.C. § 1391(b)(1) because Tradovate resides in this District, and under § 1391(b)(2) because a substantial part of the events or omissions giving rise to the claims occurred in this District.

FACTUAL BACKGROUND

A. The Parties' Relationship and the Evaluation Services Agreement

8. Alpha and Tradovate are parties to an Evaluation Services Agreement (the "**ESA**"), under which Tradovate agreed to provide trading-platform and evaluation services in support of Alpha's business. Section 5.A of the ESA ("Termination at Either Party's Option") governs termination and, on its terms, contemplates advance notice.

9. Since on or about November of 2025, Alpha performed its obligations and kept current on payment of all non-disputed balances as required by the ESA.

B. Tradovate's Billing Errors and Alpha's Documented Objections

10. Beginning no later than November 2025, Alpha identified and documented material errors in Tradovate's billing and fee calculations. These errors arose from Tradovate's self-admitted system-design defects and its longstanding failure to notify or assist Alpha in deactivating inactive or "dead" accounts, which resulted in substantial, well-documented overcharges.

11. Alpha lodged clear, timely, and well-grounded objections to Tradovate's billing and carefully documented them at every stage, while continuing to pay all amounts not in dispute.

12. Solely incident to the wrongful termination described below, Tradovate now asserts a purported "prior balance" of $225,700—an amount equal to just over one percent of the aggregate sums Alpha has paid Tradovate since the inception of the relationship—and raised that balance for the first time in more than six months as a pretext for immediate termination.

Tradovate's representative, Daniel Hodgeman, had previously given Alpha to understand that this amount would be reflected as a credit in adjustment of Tradovate's prior billing errors.

13. Tradovate further breached its obligations in numerous other respects. Among other things, Tradovate substituted the application programming interfaces (APIs) it elected to employ with unreasonable and burdensome frequency, forcing Alpha to make costly, time-consuming modifications on a near-monthly basis—including analyzing, training for, and implementing successive sets of new documentation and interface protocols. These issues are documented in an extensive record of two-way communications between the parties.

C. Tradovate's Wrongful Termination Contrary to Its Own Representations

14. By letter dated July 9, 2026, Tradovate represented that it would provide 90 days' notice of termination under Section 5.A of the ESA, that it would afford Alpha an "orderly transition" and "sufficient time" for affected traders to decide their next steps, and that it would "initially only suspend Alpha's ability to add new users."

15. Those representations were false. Rather than provide the promised notice, orderly transition, or limited suspension, over the weekend of July 10, 2026, and continuing over the days that followed, Tradovate abruptly terminated all trading and access on its platform. This sudden termination of service rendered Alpha customers' accounts inoperable, causing them to leave Alpha and look for alternatives (including Tradovate-affiliated competitors).

16. Alpha's "choice" to migrate its clients to a new pricing engine ("AlphaTrader") came only after, and in commercially necessary response to, Tradovate's wrongful threats, communications, and actions—not, as Tradovate has publicly suggested, as a means of avoiding any debt (see below).

D. Tradovate's False and Defamatory Statements

17. Beginning over the weekend of July 10, 2026, and continuing thereafter, Tradovate, through its principals, employees, and agents, published statements on social and other media concerning Alpha's business practices, billing history, and intended actions with respect to its client accounts, including, *inter alia*:

(i) "Last week, Tradovate notified Alpha Futures of its intent to terminate our Evaluation Services Agreement in 90 days. This notification is designed to give Tradovate users at Alpha Futures an orderly transition and allow sufficient time for those traders to decide their next steps."

(ii) "[T]heir outstanding balance was more than three months past due and is currently in breach of their Evaluation Services Agreement with Tradovate. Over the weekend, Alpha Futures chose to remove Tradovate from its platform selections and announced plans to move all users to AlphaTrader."

18. These statements were false and misleading. Tradovate never intended to provide 90 days' notice or an "orderly transition"; to the contrary, it promptly terminated all trading and access. And Alpha was not in unjustified breach—its objections to Tradovate's billing were timely, documented, and well-founded, and Alpha was current on all non-disputed balances at the time of termination.

19. Taken together, Tradovate's statements conveyed the false and defamatory impression that Alpha "chose" to terminate the relationship in order to avoid debts that it was financially incapable of paying. These statements were made in direct connection with Alpha's business, tend to prejudice Alpha in its trade and profession, and were directly and foreseeably damaging to Alpha's reputation and business relationships.

E. Tradovate's Theft of Alpha's Client Lists and Solicitation of Alpha's Clients

20. Alpha's client lists and the associated contact information constitute trade secrets and confidential, proprietary information. This information derives independent economic value from not being generally known to or readily ascertainable by others who could obtain value from its use, and Alpha has taken reasonable measures to keep it secret.

21. Immediately following its termination of services, Tradovate wrongfully accessed, used, and converted for its own direct and/or indirect benefit the entirety of Alpha's client lists and contact information.

22. Tradovate then openly and flagrantly solicited—by email and social media—each and every one of Alpha's clients who had formerly used Alpha's services through the Tradovate platform. Tradovate expressly encouraged those clients to cease doing business with Alpha and to switch their business to one or more of Alpha's Tradovate-affiliated competitors.

23. Tradovate's correspondence, private communications, and public statements reflect Tradovate's true motive for its conduct: Tradovate perceives Alpha as a potential future competitor and is attempting to eliminate that competition through unlawful means.

24. Tradovate's conduct is continuing. Absent immediate injunctive relief, Tradovate will continue to exploit Alpha's confidential information, solicit Alpha's clients, and disparage Alpha, causing Alpha ongoing and irreparable harm to its business reputation, goodwill, client relationships, and competitive position for which there is no adequate remedy at law.

COUNT I
Misappropriation of Trade Secrets
(Illinois Trade Secrets Act, 765 ILCS 1065/1 et seq.)

25. Alpha repeats and realleges each and every allegation set forth in the preceding paragraphs of this Complaint as though fully set forth herein.

26. Alpha's client lists and contact information are "trade secrets" within the meaning of 765 ILCS 1065/2(d): they derive independent economic value from not being generally known or readily ascertainable by proper means, and Alpha made reasonable efforts under the circumstances to maintain their secrecy.

27. Tradovate acquired Alpha's trade secrets through the parties' confidential relationship and misappropriated them by using and disclosing them without Alpha's consent to solicit Alpha's clients and benefit Tradovate and its affiliates, knowing or having reason to know that the trade secrets were acquired under circumstances giving rise to a duty to maintain their secrecy and which duty was also explicit obligation under the ESA.

28. Tradovate's misappropriation was willful and malicious, entitling Alpha to injunctive relief, actual damages, unjust-enrichment and/or exemplary damages, and attorneys' fees under 765 ILCS 1065/3, 1065/4, and 1065/5.

COUNT II
Defamation and Defamation Per Se

29. Alpha repeats and realleges each and every allegation set forth in the preceding paragraphs of this Complaint as though fully set forth herein.

30. Tradovate made false statements of fact concerning Alpha, including the statements set forth in the paragraphs above, and published them to third parties.

31. The statements are defamatory per se because they impute an inability to pay debts, a lack of integrity or want of ability in Alpha's trade or business, and otherwise prejudice Alpha in its business, trade, and profession.

32. The statements were false, were not subject to any innocent construction, and were made with knowledge of their falsity or with reckless disregard for the truth, or at minimum negligently.

33. As a direct and proximate result, Alpha has suffered, and continues to suffer, damage to its reputation, goodwill, and business relationships, in an amount to be proven at trial.

COUNT III
Tortious Interference with Contract and Prospective Economic Advantage

34. Alpha repeats and realleges each and every allegation set forth in the preceding paragraphs of this Complaint as though fully set forth herein.

35. Alpha has valid and enforceable contracts and business relationships with its clients, and a reasonable expectation of continued and prospective business relationships with them. Tradovate knew of these contracts, relationships, and expectancies.

36. Tradovate intentionally and unjustifiably interfered with Alpha's contracts, relationships, and expectancies by, among other things, misappropriating Alpha's client information, soliciting Alpha's clients, urging them to terminate their relationships with Alpha, and publishing false and disparaging statements about Alpha.

37. Tradovate's interference caused, and threatens to cause, the disruption, breach, and/or termination of Alpha's contracts and business relationships, and the loss of prospective economic advantage, resulting in damages to Alpha in an amount to be proven at trial.

COUNT IV
Conversion

38. Alpha repeats and realleges each and every allegation set forth in the preceding paragraphs of this Complaint as though fully set forth herein.

39. Alpha has a right to immediate and exclusive possession of its client lists, contact information, and other confidential proprietary property.

40. Tradovate wrongfully assumed control over, used, and converted that property for its own benefit, without authorization and in derogation of Alpha's rights, and has refused to relinquish or cease using it.

41. As a direct and proximate result of Tradovate's conversion, Alpha has been damaged in an amount to be proven at trial.

IRREPARABLE HARM AND ENTITLEMENT TO INJUNCTIVE RELIEF

42. Alpha repeats and realleges each and every allegation set forth in the preceding paragraphs of this Complaint as though fully set forth herein.

43. Alpha is likely to succeed on the merits of its claims. Tradovate's ongoing misappropriation of Alpha's trade secrets, solicitation of Alpha's clients, and publication of false statements are causing immediate and irreparable injury to Alpha's goodwill, client relationships, and competitive position—injuries that are difficult to quantify and for which money damages alone are inadequate, which is explicitly acknowledged by Defendants under the provisions of the ESA.

44. The balance of equities favors Alpha, and an injunction restraining Tradovate from continuing its unlawful conduct will serve, rather than disserve, the public interest. Alpha is prepared to post any bond the Court deems appropriate under Rule 65(c).

PRAYER FOR RELIEF

WHEREFORE, Plaintiff Alpha Limited respectfully requests that this Court:

A. Issue a temporary restraining order and, after notice and hearing, a preliminary injunction, and thereafter a permanent injunction, enjoining Tradovate and its principals, officers, employees, agents, and all persons acting in concert with them from:

(1) directly or indirectly contacting or soliciting Alpha's present or prospective clients;

(2) using, disclosing, or disseminating Alpha's client lists, contact information, or other confidential or proprietary information;

(3) making, publishing, or republishing false or disparaging statements of fact concerning Alpha, its principals, employees, or agents;

B. Order Tradovate to return to Alpha and/or destroy all copies of Alpha's client lists, contact information, and other confidential or proprietary information in Tradovate's possession, custody, or control, and to certify its compliance;

C. Order Tradovate to preserve all documents, electronically stored information, and tangible things relevant to the claims and defenses in this action;

D. Award Alpha compensatory damages in an amount to be proven at trial;

E. Award Alpha exemplary and/or punitive damages, including under 765 ILCS 1065/4, as a result of Tradovate's willful and malicious conduct;

F. Award Alpha its reasonable attorneys' fees and costs, including under 765 ILCS 1065/5; and

G. Grant such other and further relief as the Court deems just and proper.

Dated: July 24, 2026

Respectfully submitted,
ALPHA FUTURES, LIMITED

By: /s/ Sandy L. Morris____________

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Attorneys for Plaintiff Alpha Futures, Limited

VERIFICATION

I, George Kohler declare under penalty of perjury under the laws of the United States pursuant to 28 U.S.C. § 1746 that I am Director of Alpha Futures Limited, that I am authorized to make this verification on its behalf, and that I have read the foregoing Verified Complaint and know its contents to be true and correct of my own personal knowledge, except as to those matters stated on information and belief, and as to those matters I believe them to be true.

Executed on July 24, 2026.

Signed by:
George Kohler
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By:
Alpha Futures Limited