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Eleventh Circuit Affirms Denial of Motion to Compel Arbitration in Yacht Brokerage Antitrust Class Action

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An Eleventh Circuit panel recently affirmed the denial of a motion to compel arbitration in a consolidated class action alleging antitrust violations in the used yacht resale market, after concluding that the defendant could not compel arbitration against plaintiffs who were not signatories to the arbitration agreement. *Ya Mon Expeditions, LLC v. Int'l Yacht Brokers Ass'n, Inc.*, No. 25-10140, 2026 WL 1678244 (11th Cir. June 10, 2026). The per curiam opinion addresses the circumstances under which a nonsignatory plaintiff may be compelled to arbitrate and offers important guidance for class action defendants seeking to invoke arbitration agreements executed by third parties.

In *Ya Mon Expeditions*, yacht sellers brought claims alleging that yacht brokerage companies, broker associations, and multiple listing service ("MLS") operators conspired to fix and inflate commissions that sellers were required to pay to buyer brokers. 2026 WL 1678244, at *1. The plaintiffs brought antitrust claims under the Sherman Act on behalf of a putative class of all persons who, since February 2020, sold a used yacht through a broker, listed it on an MLS website, and paid a broker commission. *Id.* at *2.

YATCO, LLC, an MLS operator, moved independently of the other defendants to compel arbitration based on an arbitration clause in its Software as a Service ("SaaS") subscription agreement, which brokers were required to accept to list yachts on its platform. *Id.* YATCO argued that the plaintiffs were bound by the agreement under theories of agency and equitable estoppel, even though the plaintiffs themselves never signed the SaaS agreement. *Id.*

The district court denied YATCO's motion to compel arbitration, reasoning that even if the plaintiffs' brokers did execute the SaaS agreement, the plaintiffs themselves were not bound by the agreement's arbitration clause. *Id.* at *3.

The Eleventh Circuit panel affirmed on multiple independent grounds. First, the panel held that YATCO failed to satisfy its threshold burden under Florida law of proving the existence of a valid arbitration agreement, because YATCO submitted no evidence that the plaintiffs' brokers actually listed plaintiffs' yachts on YATCO's MLS website. *Id.* at *4. As the panel explained, "[t]he party seeking enforcement of an agreement has the burden of establishing that an enforceable agreement exists," *CEFCO v. Odom*, 278 So. 3d 347, 352 (Fla. 1st DCA 2019), and the FAA's presumption of arbitrability does not apply to threshold disputes over whether an agreement to arbitrate exists at all. *Id.* at *5.

Second, the Eleventh Circuit rejected YATCO's agency argument, affirming that ratification of an agent's unauthorized act requires proof that the principal was "fully informed" of the act and approved it. *Id.* at *7 (citing *Frankenmuth Mut. Ins. Co. v. Magaha*, 769 So. 2d 1012, 1022 (Fla. 2000)). YATCO submitted no evidence that the plaintiffs knew of the SaaS agreement or its terms, and the brokers' knowledge could not be imputed to the plaintiffs because the brokers obtained that knowledge before any agency relationship with the plaintiffs was formed. *Id.* at *7.

Third, the panel affirmed that equitable estoppel did not apply because the plaintiffs' antitrust claims did not "raise some issue the resolution of which requires reference to or construction of some portion of the" SaaS agreement. *Id.* at *8 (citing *Allscripts Healthcare Sols., Inc. v. Pain Clinic of Nw. Fla., Inc.*, 158 So. 3d 644, 647 (Fla. 3d DCA 2014)). The SaaS agreement related only to the brokers' use of YATCO's platform and contained no provisions concerning broker commissions or the listing restrictions at issue in the plaintiffs' claims. *Id.* at *9. Because the plaintiffs' claims arose from federal antitrust statutes, not the contract, and the plaintiffs were not seeking to enforce or avoid any provision of the SaaS agreement, the Eleventh Circuit rejected YATCO's equitable estoppel theory. *Id.*

Takeaway: This decision carries several practical implications for class action practitioners. It reinforces that the burden to compel arbitration rests squarely on the movant and cannot be shifted to plaintiffs when the threshold existence of an agreement is in dispute. It also demonstrates that courts will closely scrutinize attempts to bind nonsignatories to arbitration agreements. An arbitration clause in a third-party service agreement may not suffice to compel arbitration absent concrete evidence linking the non-signatory to that agreement and claims that affirmatively depend on the agreement's terms.