This chapter is concerned with the exploitation and use of trade marks under the Trade Marks Act 1994 and the European Trade Marks Regulation (EUTMR). It first considers the ownership of trade marks and ‘unregistered marks’ and the problems that arise in relation to co-ownership. It then describes the ways in which trade marks and ‘unregistered marks’ can be exploited (self-exploitation, assignment, voluntary licences, compulsory licences, mortgages, testamentary dispositions) as well as the limitations placed on the uses that can be made of a trade mark. Registration of interests and transactions is also discussed, and UK competition law is compared with that in Europe. In addition, the chapter presents a list of terms that are commonly used in trade mark licence agreements and the approach that competition law takes towards them. Finally, it outlines trade mark delimitation agreements.