United States Senate

WASHINGTON, DC 20510

July 28, 2026

The Honorable Paul Atkins
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chair Atkins:

We write regarding the announcement earlier this month that Trump Media & Technology Group ("Trump Media") will begin providing subscribers who are willing to pay tens of thousands of dollars with faster access to the President's posts on his proprietary social media platform, Truth Social, in which he has a 41% stake.[1] This appears to be an outrageous abuse of the President's office for his personal benefit that undermines everyday investors and the integrity of our markets, while enriching Wall Street and other wealthy insiders. We ask the Securities and Exchange Commission ("the Commission") to immediately open an investigation to determine whether the proposed arrangement violates applicable securities laws.

President Trump's posts on Truth Social are one of the principal ways the President communicates with the public. The posts, along with others that will reportedly be offered as part of Trump Media's "Truth API" data feed, contain what the company's own representatives bill as "market-moving information."[2] The Truth API feed—which, according to some reports, will be offered for between $60,000 and $100,000 for a monthly subscription[3]— will provide "banks and trading firms the fastest access to posts from the 10 most influential Truth Social accounts."[4] The President has the largest number of followers on Truth Social.[5] President Trump has a significant financial interest in Trump Media, based on his ownership of roughly 41% of the company, and, as a result, stands to profit from the launch of this service.[6]

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[1] Reuters, "Trump Truth Social to sell trading firms 'fastest' access to Trump's posts," Deborah Mary Sophia and Saqib Iqbal Ahmed, July 16, 2026, https://www.reuters.com/technology/trump-media-unveils-data-feed-businesses-tracking-truth-social-posts-2026-07-16/.

[2] Trump Media Technology Group, "Trump Media and Technology Group Launches Truth API, a New Licensed Data Service for Financial Services Partners That Provides the Fastest Access to Truth Social's Most Influential Accounts," press release, July 16, 2026, https://s3.amazonaws.com/b2icontent.irpass.cc/2660/rl168199.pdf.

[3] Reuters, "Trump Media pitched $100,000 monthly fee for fastest feed of US president's posts, sources say," Anirban Sen, Jaspreet Singh, and Courtney Rozen, July 19, 2026, https://www.reuters.com/business/media-telecom/trump-media-pitched-100000-monthly-fee-fast-feed-us-presidents-posts-ft-reports-2026-07-17/.

[4] *Id.*

[5] CBS, "Trump Media to sell faster access to top Truth Social accounts: 'Markets already move on Truth Social posts,'" Caitlin Yilek, July 16, 2026, https://www.cbsnews.com/news/truth-api-trump-media/

[6] Reuters, "Trump Media pitched $100,000 monthly fee for fastest feed of US president's posts, sources say," Anirban Sen, Jaspreet Singh, and Courtney Rozen, July 19, 2026, https://www.reuters.com/business/media-telecom/trump-media-pitched-100000-monthly-fee-fast-feed-us-presidents-posts-ft-reports-2026-07-17/.

In addition to generating profits for the President, this information and trading speed advantage could result in enormous profits for firms and wealthy individuals that pay the subscription fee because "Trump's social media posts often move markets."[7] Last year, for example, "changes to tariff policy … shifted stock prices within moments. During the U.S. war with Iran, Trump's periodic posts on stop-and-start peace talks have at times battered oil futures, leaving some traders on the wrong side of million-dollar bets."[8] Meanwhile, "the profits of many top trading firms, hedge funds, and financial services firms depend heavily on the speed at which they can execute trades."[9]

President Trump has used Truth Social on multiple occasions to endorse specific stocks by their ticker symbol. Last month, President Trump posted about CitiGroup on Truth Social to praise the company's first quarter of 2026 performance, congratulate the CEO, and call out the company's ticker number. Just as the stock market opened, he posted: "Wow! CITI was ranked Number 1 in topping M&A Advisory Market by Value in Q1. Congratulations to Jane F and ALL of her great people. They've worked really hard! BIG comeback for CITI!!! President DONALD J. TRUMP."[10] That same day, Citigroup stock outperformed the broad market and other major bank stocks.[11]

Earlier this year, President Trump took to Truth Social to praise Palantir and endorse the stock by identifying it by its ticker symbol, as its shares suffered their worst week in over a year.[12] President Trump posted: "Palantir Technologies (PLTR) has proven to have great war fighting capabilities and equipment. Just ask our enemies!!!"[13] Palantir's stock immediately jumped within minutes of his post.[14]

Even without using the ticker symbol, markets respond when the President invokes company names on Truth Social. In April, President Trump took to Truth Social to endorse Intel stock, saying: "Intel Stock continues to rise. I'm very proud of that Company in that I am responsible for making the United States of America over 30 Billion Dollars in the last 90 days on that stock alone."[15] Intel shares proceeded to jump 3% in the hours following his post.[16] In March,

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[7] *Id.*

[8] Wall Street Journal, "Trump Media to Sell Faster Access to President's Social Posts," Dean Seal and David Uberti, July 16, 2026, https://www.wsj.com/tech/trump-media-to-sell-faster-access-to-presidents-social-posts-7a7054e8?msockid=2e133ff4f2d962b50a792891f315639b.

[9] Reuters, "Trump Media pitched $100,000 monthly fee for fastest feed of US president's posts, sources say," Anirban Sen, Jaspreet Singh and Courtney Rozen, July 19, 2026, https://www.reuters.com/business/media-telecom/trump-media-pitched-100000-monthly-fee-fast-feed-us-presidents-posts-ft-reports-2026-07-17/.

[10] Truth Social, @realDonaldTrump, June 10, 2026, 9:30 AM, https://truthsocial.com/@realDonaldTrump/posts/116726055495215764.

[11] CNBC, "Citigroup shares outperform down market after Trump endorsement," Assiatou Hann, June 10, 2026, https://www.cnbc.com/2026/06/10/citigroup-shares-outperform-down-market-after-trump-endorsement.html.

[12] CNBC, "Trump praises Palantir as stock has worst week in over a year and Iran conflict drags on," Samantha Subin, April 10, 2026, https://www.cnbc.com/2026/04/10/trump-pltr-palantir-stock-iran-war.html.

[13] *Id.*

[14] The Hill, "Palantir stock briefly jumps after Trump praise on Truth Social," Julia Shapero, April 10, 2026, https://thehill.com/policy/technology/5826110-palantir-stock-jump-trump/.

[15] TheStreet, "Donald Trump endorsed this stock and the market reacted," Hillary Remy, May 2, 2026, https://finance.yahoo.com/markets/stocks/articles/donald-trump-endorsed-stock-market-180300860.html.

[16] *Id.*

President Trump privately met with the Coinbase CEO,[17] and later that same day he posted on Truth Social to urge banks to support the crypto industry, causing the Coinbase stock to soar.[18]

High-frequency trading firms, in particular, often use complex algorithms to discern near-instantaneous information discrepancies in their pursuit of trading profits.[19] Trump Media's new service supercharges these trends. While financial firms and analysts have relied on manual monitoring of Truth Social, the API automatically feeds around-the-clock Truth Social posts directly to those who are simply willing to pay up front for milliseconds of additional notice.

Ultimately, Trump Media's new service threatens to undermine the integrity of capital markets. Because of this service, social media posts about the President's opinion or policy intent will not be available to the public or ordinary investors at the same speed as Wall Street firms and wealthy insiders paying for access. Furthermore, early access to President Trump's social media posts for Wall Street firms, wealthy insiders, and high-frequency traders will erode investor confidence in basic fairness of the markets.

The new service also raises serious ethics concerns. The Trump Administration is the most corrupt in the nation's history, and questions about inappropriate insider access to information about its policies and actions have raised questions on multiple occasions.[20] But even amid these clouds of corruption, Trump Media's plan to disseminate market-moving information through the President's own company, while charging insiders for access ahead of the public for the benefit of his company—and to the detriment of the investing public—represents a shocking abuse of the office of the President and the trust of the American public for his personal gain.

The SEC's mission is to "protect[] investors, [and] maintain[] fair, orderly, and efficient markets" by enforcing the nation's securities laws and regulating the U.S. capital markets.[21] In addition, the Commission enforces rules that prohibit insider trading, which the Commission deems to be "in the public interest or for the protection of investors."[22] Insider trading law prohibits trading on the basis of "material nonpublic information" of which the trader was aware when the trade was made.[23] Concerns that Trump Media is providing market-moving information

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[17] Politico, "Trump met with Coinbase CEO before bashing banks over crypto bill," Jasper Goodman, March 3, 2026, https://www.politico.com/live-updates/2026/03/03/congress/trump-met-with-coinbase-ceo-before-bashing-banks-over-crypto-bill-00811277.

[18] CNBC, "Coinbase leads crypto stocks higher after Trump signals support for digital asset market structure bill," Liz Napolitano, March 4, 2026, https://www.cnbc.com/2026/03/04/coinbase-leads-crypto-stocks-higher-after-trump-signals-support-for-digital-asset-market-structure-bill.html.

[19] Quarterly Journal of Economics, "The High-Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response," Eric Budish, Peter Cramton, and John Shim, November 2015, https://academic.oup.com/qje/article/130/4/1547/1916146.

[20] ABC, "White House teleprompter operator made more than $100K betting on Trump's speeches: Sources," Katherine Faulders et al., July 16, 2026, https://abcnews.com/US/white-house-teleprompter-operator-made-100k-betting-trumps/story?id=134764573; ProPublica, "How Trump Has Exploited Pardons and Clemency to Reward Allies and Supporters," Jeremy Kohler, November 12, 2025, https://www.propublica.org/article/trump-pardons-clemency-george-santos-ed-martin?utm_campaign=propublica-sprout&utm_content=1763251208&utm_medium=social&utm_source=twi.

[21] U.S. Securities and Exchange Commission, "Mission," August 9, 2023, https://www.sec.gov/about/mission.

[22] 15 U.S.C. § 78j(b).

[23] 17 C.F.R. § 240.10b5-1.

at a quicker speed to paying-customers raises questions about the application of insider trading laws to this unique product.

This announcement is just the latest example of the President mixing his personal business ventures with his presidential affairs.[24] Trump Media's new data feed product is designed to work in the best interest of only a small few people: President Trump, his family, wealthy insiders, and high-frequency traders on Wall Street. One ethics attorney remarked, "'[i]t's a huge conflict of interest . . . [the President] has an obligation to the American people to convey information to them publicly, and he's now funneling it through a private channel in which he has a private interest as one of its largest shareholders.'"[25]

For these reasons, we ask the Commission to immediately launch investigations to determine whether the proposed arrangement violates applicable federal securities law. In addition, we prompt and accurate responses to our questions about this service ahead of its release on August 1, 2026.

1. Please provide an analysis of Trump Media's new service under securities laws, including those that prohibit insider trading and market manipulation.

2. Please provide any analysis relevant to question (1) that the Commission or its staff have previously conducted.

3. What is the SEC's plan to protect American investors and the integrity of our capital markets from harms created by the early release of information from the highest levels of our government to select Wall Street firms? Please describe the following in your response:

    a. Enforcement mechanisms to address market manipulation by social media firms that license API access to trading firms, including Truth Social.

    b. Protocols to ensure any investigation into top users of Truth Social is not impaired by political leadership of the United States government.

    c. Available tools for retail investors to effectively pursue private rights of action or notify the SEC of wrongdoing by Truth Social account.

Sincerely,

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[24] Wall Street Journal, "Trump Media to Sell Faster Access to President's Social Posts," Dean Seal and David Uberti, July 16, 2026, https://www.wsj.com/tech/trump-media-to-sell-faster-access-to-presidents-social-posts-7a7054e8?msockid=2e133ff4f2d962b50a792891f315639b.

[25] CNBC, "Trump Media launches paid data service to help Wall Street track Trump's posts," Matt Peterson, July 16, 2026, https://www.cnbc.com/2026/07/16/trump-truth-social-wall-street-traders-api.html?msockid=2e133ff4f2d962b50a792891f315639b.

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