

United States Senate

WASHINGTON, DC 20510

April 9, 2026

The Honorable Michael S. Selig
Chairman
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

Dear Chairman Selig:

We write to request that the Commodity Futures Trading Commission’s Division of Enforcement investigate unusual trading patterns in oil futures that took place immediately preceding two major Trump Administration announcements regarding the military conflict with Iran: on March 23, 2026, and again on April 7, 2026.

On the morning of March 23, oil futures trading surged dramatically in the minutes before President Trump posted on Truth Social announcing talks with Iran to potentially de-escalate the war—a post that sharply increased stock market indexes and lowered crude prices.¹ There was no public news preceding the announcement to explain the price movement.² Reports indicate that “unidentified traders made a \$500 million oil bet [on the New York Mercantile Exchange] minutes before Trump sent crude plunging by announcing he was delaying an assault on Iranian energy assets.” Market and legal experts described the spike as “suspicious” and stated it was “enough to raise eyebrows, and ... to launch an investigation.”³

The same pattern appears to have recurred on April 7, 2026. In the hours before President Trump announced a two-week ceasefire with Iran—an announcement that sent oil prices down approximately 15 percent—traders placed an approximately \$950 million bet on oil prices falling.⁴ As with the March 23 incident, there was no public announcement preceding the trade to explain the directional wager.

This is now a recurring concern during the Trump Administration. A Reuters review found at least three other instances in which well-timed trades appeared to anticipate major Trump Administration decisions before they were publicly announced across oil futures, equity options,

¹ CBS News, “Oil trades surged just before Trump’s post on Iran talks. Some experts are suspicious,” Aimee Picchi and Mary Cunningham, March 25, 2026. <https://www.cbsnews.com/news/insider-trading-oil-futures-trump-iran-post/>

² CNBC, “Volume in stock and oil futures surged minutes before Trump’s market-turning post,” Yun Li, March 23, 2026. <https://www.cnbc.com/2026/03/23/volume-in-stock-and-oil-futures-surged-minutes-before-trumps-market-turning-post.html>

³ CBS News, “Oil trades surged just before Trump’s post on Iran talks. Some experts are suspicious,” Aimee Picchi and Mary Cunningham, March 25, 2026. <https://www.cbsnews.com/news/insider-trading-oil-futures-trump-iran-post/>

⁴ Reuters, “Traders place large \$950 million bet on oil price falling hours ahead of ceasefire,” Amanda Cooper, Alex Lawler and Ahmad Ghaddar, April 8, 2026. <https://www.reuters.com/business/energy/traders-place-large-950-million-bet-oil-price-falling-hours-ahead-of-ceasefire-2026-04-08/>

and prediction markets.⁵ In April 2025, options traders reportedly made millions in the minutes before Trump announced the “Liberation Day” tariff pause, which triggered a 9.5 percent jump in the S&P 500.⁶ In January 2026, an anonymous trader reportedly made more than \$400,000 on a series of Polymarket bets on the ouster of Venezuelan leader Nicolás Maduro, with the final wager placed hours before the U.S. raid.⁷ Before the February 28 strikes on Iran, six anonymous accounts are reported to have made a combined \$1.2 million in Polymarket bets—placed hours before the first bombs fell—correctly predicting that the U.S. would strike Iran that day.⁸ This pattern raises serious questions about whether there has been recurring misappropriation of material nonpublic government information and about the extent to which individuals inside or outside the government have acted on such information.

We respectfully request responses to the following questions by April 30, 2026:

1. Has the Division of Enforcement opened an investigation into the approximately \$500 million in oil futures traded ahead of President Trump’s March 23, 2026 announcement about Iran, and the approximately \$950 million in oil futures traded ahead of the April 7, 2026 ceasefire announcement?
 - a. If so, please provide the start date, current scope, and status.
 - b. If not, please explain why the Commission did not pursue this matter.
 - c. To the extent that CFTC is unable to comment on the status of its investigations, please cite any and all authorities within CFTC’s jurisdiction that provide or limit its authority to investigate this matter.
2. How is the Commission coordinating with designated contract markets and other regulated entities to share information and detect potential misconduct of the kind described above?
3. What surveillance mechanisms does the Commission employ to identify correlations between unusual trading activity in oil futures markets and market-moving government announcements, and have those mechanisms flagged any of the trading described above?
4. How does the Commission intend to enforce the prohibition on the misuse of government information under Section 4c(a) of the Commodity Exchange Act in connection with the trading patterns described above, and what steps is the Commission taking to ensure that its enforcement posture is not constrained by political or institutional pressure?

Thank you for your prompt attention to this matter.

⁵ Reuters, “Lucrative trades anticipating Trump’s major policy announcements warrant scrutiny, experts say,” Douglas Gillison, Saqib Iqbal Ahmed and Anirban Sen, March 29, 2026, <https://www.reuters.com/legal/government/lucrative-bets-that-anticipated-trumps-policy-surprises-warrant-scrutiny-experts-2026-03-29/>

⁶ Id.

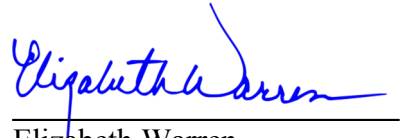
⁷ Id.

⁸ New York Times, “How Anonymous Bettors Cashed In on the Iran Strike, Just Hours Before It Happened.” Amy Fan, March 3, 2026, <https://www.nytimes.com/2026/03/03/upshot/prediction-markets-iran-strikes.html>

Sincerely,

A handwritten signature in blue ink, appearing to read "Sheldon Whitehouse", written over a horizontal line.

Sheldon Whitehouse
United States Senator

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs