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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

March 25, 2026

The Honorable Paul Atkins
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Mr. Robert Cook
President and CEO
Financial Industry Regulatory Authority
1700 K Street NW
Washington, D.C. 20006

Dear Chair Atkins and Mr. Cook:

We write to request information about the trading activity involving Venezuela sovereign bonds and bonds linked to Venezuela's state-run oil company *Petróleos de Venezuela, S.A. (PdVSA)* in late 2025 and early 2026. In the wake of President Donald Trump's unauthorized military action in Venezuela on January 3, 2026, the President made clear that he had discussed his military plans with public and private sector actors—like oil executives—prior to taking action¹—raising concerns that individuals with inside information could be using confidential national security information for personal financial gain. We seek to better understand the extent to which insiders may have obtained any information regarding the Administration's plans in Venezuela, and whether they used this information to inform their trading activity.

Reporting indicates increased trading volume and significant price movements in Venezuelan sovereign bonds before and after the U.S. unauthorized military action on January 3, 2026.² According to European exchanges, certain Venezuelan government bonds that are authorized to be traded by U.S. persons have returned between 49 percent to 63 percent in the last three months, and between 73 percent to 136 percent in the last six months,³ resulting in immense

¹ ABC News, "Trump spoke to oil companies before Venezuela attack but didn't brief lawmakers, he says," Max Zahn, January 7, 2026, <https://abcnews.go.com/Business/trump-spoke-oil-companies-venezuela-attack-brief-lawmakers/story?id=128942212>.

² Reuters, "Venezuela international bonds extend rally after Maduro capture," January 6, 2026, <https://www.reuters.com/world/americas/venezuela-international-bonds-extend-rally-after-maduro-capture-2026-01-06>; Reuters, "Venezuela's bonds soar after US capture of President Maduro," Marc Jones, January 5, 2026, <https://www.reuters.com/business/energy/us-capture-maduro-could-lift-venezuela-pdvsa-bonds-by-up-10-point-jpmorgan-says-2026-01-05>.

³ U.S. Department of the Treasury, Office of Foreign Assets Control, "GENERAL LICENSE NO. 31 Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds," October 18, 2023,

profits for hedge funds and traders holding Venezuelan bonds.⁴ Meanwhile, in the two weeks before the U.S. raid, “[t]he country’s bonds . . . rallied . . . to 33 cents on the dollar, a 40 per cent rise since the start of October,”⁵ and one sovereign bond shot up nearly 38 percent in the days after the unauthorized military operation.⁶ Financial Industry Regulatory Authority (FINRA) data similarly indicates significant trading activity in PdVSA-linked bonds in the aftermath of the raid.⁷

There is limited public visibility into who traded these bonds, or into the identities of the brokers and institutions that facilitated the transactions. In light of President Trump’s acknowledgement that he shared details of his military plans to public and private sector actors ahead of January 3, 2026, these details are essential to understanding whether or not individuals misused material, non-public information for private financial gain. President Trump, for example, has stated that he had informed “all” of the U.S. oil companies in advance of the Venezuela raid.⁸ The number of individuals who were aware of, or informed about, the President’s illegal military action remains unclear at this time.

FINRA was established in 2007 to ensure that broker-dealers and their representatives operate fairly and honestly. It is responsible for “regulat[ing] approximately 3,500 firms and 620,000 brokers.”⁹ FINRA refers hundreds of insider trading referrals to law enforcement authorities each year.¹⁰ The Securities and Exchange Commission (SEC) oversees FINRA, and holds FINRA responsible for fulfilling its regulatory responsibility. In addition, FINRA collects information on trading of sovereign debt through the Trade Reporting and Compliance Engine (TRACE). FINRA provides a “foreign sovereign roster of securities” that ensures firms provide required information on trading activity for eligible fixed income products – including foreign debt.¹¹

Public data only provides a limited snapshot. Estimates of trading activity suggest \$1.5 billion or “about ten times [the] normal trading volume,” in the days after the U.S. military operation.¹² Because some Venezuelan sovereign bonds may be traded in foreign currency and through

<https://ofac.treasury.gov/media/932211/download?inline>; Deutsche Börse, “Venezuela, Bolivarian Republic 9.375% 04/34,” <https://live.deutsche-boerse.com/bond/us922646bl74-venezuela-bolivarische-republik-9-375-04-34?mic=XFRA>; Deutsche Börse, “Venezuela, Bolivarian Republic 7.75% 09/19,”

<https://live.deutsche-boerse.com/bond/usp97475an08-venezuela-bolivarische-republik-7-75-09-19?mic=XFRA>.

⁴ Bloomberg, “Venezuela Bond Traders Bet on More Gains After Maduro Raid,” January 5, 2026, <https://www.bloomberg.com/news/articles/2026-01-04/venezuela-bond-investors-eye-further-gains-post-maduro-capture>.

⁵ Financial Times, “Investors pile into Venezuelan debt in regime change bet,” Joseph Cotterill, December 16, 2025, <https://www.ft.com/content/a8beec5e-0c3f-4fb7-8780-6eeaa6c0fab>.

⁶ Deutsche Börse, “Venezuela, Bolivarian Republic 9.375% 04/34,” <https://live.deutsche-boerse.com/bond/us922646bl74-venezuela-bolivarische-republik-9-375-04-34?mic=XFRA>.

⁷ FINRA, “Trade History,” <https://www.finra.org/finra-data/fixed-income/trade-history?cusip=P7807HAR6&bondType=CA>.

⁸ Forbes, “Trump Says ‘We’re In Charge’ Of Venezuela As New Leader Offers ‘Cooperation,’” Siladitya Ray, January 5, 2026, <https://www.forbes.com/sites/siladityaray/2026/01/05/trump-says-were-in-charge-of-venezuela-as-new-leader-offers-cooperation>.

⁹ FINRA, “On the Front Lines of Investor Protection,” <https://www.finra.org/rules-guidance/enforcement/customer-cooperation>.

¹⁰ FINRA, “FINRA Plays a Vital Role in Exposing Insider Trading,” Karen Braine, April 4, 2024, <https://www.finra.org/media-center/blog/finra-plays-vital-role-exposing-insider-trading>.

¹¹ FINRA, “TRACE Foreign Sovereign Debt (Live Nov 6, 2023),” <https://www.finra.org/filing-reporting/trace/trace-foreign-sovereign-debt>.

emerging market desks based in London or elsewhere in Europe, it may be difficult to determine trading volumes, significant orders, or the specific broker-dealers who may be facilitating the trades.¹³ But when these trades are facilitated by FINRA member firms or brokers, additional public transparency is required due to potential risks of trading based on material non-public information. As of 2023, TRACE asked firms to report on trading bonds from “REPUBLIC OF VENEZUELA” and “PETROLEOS DE VENEZUELA SA.”¹⁴

To assist Congress in understanding the risks associated with impermissible trading practices connected to Venezuela, we request responses to the following questions no later than April 8, 2026:

1. Has the SEC requested data from FINRA regarding trading in Venezuela sovereign or PdVSA bonds through SEC registered intermediaries or by U.S. persons from July 7, 2025 to February 2, 2026 (the period beginning 180 days before and ending 30 days after the United States military operation on January 3, 2026)?
2. Please provide all observable trading data, as well as any tips or complaints, regarding transactions in Venezuela sovereign or PdVSA bonds from July 7, 2025 to February 2, 2026 (the period beginning 180 days before and ending 30 days after the United States military operation on January 3, 2026).
 - a. Provide all observable trading data, including any tips or complaints, for the bonds authorized to be traded by U.S. persons in Treasury Department General Licenses No. 3I and No. 5U.¹⁵
 - b. Provide all observable trading data, including any tips or complaints, for any other bonds or related instruments that are relevant.
3. Please identify financial institutions that have accumulated large positions in Venezuela sovereign or PdVSA bonds from July 7, 2025 to February 2, 2026.
4. Has FINRA detected potential insider trading or other impermissible trading associated with Venezuela sovereign or PdVSA bonds, from July 7, 2025 to February 2, 2026?

¹² Bloomberg, “Venezuela’s Spectacular Bond Rally Runs Into a \$170 Billion Reckoning,” Ezra Fieser and Nicolle Yapur, January 27, 2026, <https://www.bloomberg.com/news/articles/2026-01-27/venezuela-s-soaring-bonds-what-s-next-for-blackrock-fidelity-t-rowe-price>.

¹³ Bloomberg, “Venezuela Bond Traders Bet on More Gains After Maduro Raid,” January 5, 2026, <https://www.bloomberg.com/news/articles/2026-01-04/venezuela-bond-investors-eye-further-gains-post-maduro-capture>.

¹⁴ FINRA, “TRACE Foreign Sovereign Debt (Live Nov 6, 2023),” <https://www.finra.org/filing-reporting/trace/trace-foreign-sovereign-debt>

¹⁵ U.S. Department of the Treasury, Office of Foreign Assets Control, “GENERAL LICENSE NO. 3I Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds,” October 18, 2023, <https://ofac.treasury.gov/media/932211/download?inline>; U.S. Department of the Treasury, Office of Foreign Assets Control, “GENERAL LICENSE NO. 5U Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After March 20, 2026,” February 2, 2026, <https://ofac.treasury.gov/media/934976/download?inline>.

- a. If so, has FINRA referred any suspicious trading activity to law enforcement authorities for investigation?
 - b. If not, describe what market surveillance and detection efforts FINRA has taken regarding transactions in Venezuela sovereign or PdVSA bonds.
5. Please identify the mechanisms available to FINRA to identify impermissible trading or use of nonpublic information in market events similar to January 3, 2026, and Venezuelan bonds.

Sincerely,



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



Angela D. Alsobrooks
United States Senator