FRENCH HILL, AR
CHAIRMAN

United States House of Representatives
Committee on Financial Services

2129 Rayburn House Office Building Washington, D.C. 20515

MAXINE WATERS, CA
RANKING MEMBER

July 29, 2026

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

Dear Chairman Atkins:

We write regarding the announcement on July 16, 2026, by Trump Media & Technology Group ("TMTG" or the "Company") (Nasdaq: DJT) of Truth API, that it will offer a paid, licensed data feed that will provide "the fastest" access to posts from the ten most influential accounts on Truth Social, including the personal account of the President of the United States.[1] According to the Company and press reporting, the feed will deliver those posts to paying subscribers significantly faster than the platform's ordinary notifications, will operate around the clock, will include a historical archive dating to 2022, and is aimed at those organizations "most impacted by the cost of a delay in information," including high-frequency and algorithmic trading firms.[2] Customers have already signed up ahead of an August 1, 2026 launch, and the Company expects this first data-licensing product to become a meaningful, ongoing source of revenue.[3]

The President's posts on Truth Social are not ordinary social media content. They have repeatedly moved markets in the United States, including through announcements of sweeping tariffs and of trade restrictions directed at China and war and peace decisions that have a direct and measurable impact on securities and swaps markets.[4] The commercial premise of Truth API is that a select group of paying trading firms, investing both their funds and their clients, will receive and act upon the President's market-moving statements before the investing public can see them. That premise strikes at the foundation of fair and orderly markets, as well as the public's confidence that no class of participants can purchase a head start on information of national consequence. Given the concerns we detail below, we urge the Commission to examine this information service before it launches.

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[1] Trump Media & Technology Group, Press Release, 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 (July 16, 2026).

[2] Reuters, Truth Social to Sell Banks 'Fastest' Access to Trump's Posts (July 16, 2026).

[3] The New York Times, Truth Social Parent to Sell Faster Access to Trump's Posts (July 16, 2026).

[4] *See e.g.,* Wall Street Journal, 'THIS IS A GREAT TIME TO BUY!!!' Trump Contends (April 9, 2025); Financial Content, Trump's Truth Social Roars: How Presidential Posts Send Shockwaves Through Global Markets (Oct. 12, 2025).

First, the product appears purpose-built to facilitate conduct that is functionally indistinguishable from front-running the investing public. In modern markets, where an information advantage measured in milliseconds is decisive, an algorithmic subscriber that receives a machine-readable presidential statement even fractions of a second before the public can execute against the resting orders of retail investors and retirement savers who have had no opportunity to react. The predictable result is a systematic wealth transfer from ordinary investors, who transact at stale prices, to a small set of latency-advantaged firms. TMTG advertises the feed to firms for whom delay is costly precisely because those firms intend to trade during the delay. A seller of early access that knows the access will be used to trade ahead of public dissemination raises serious questions of aiding and abetting securities law violations under Section 20(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), and the resulting trading implicates the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b). Subscribers able to anticipate the timing and content of posts, including through models trained on the product's historical archive, could likewise engineer or amplify price movements around them.

Second, the arrangement converts nominally public information into functionally nonpublic information for the duration of the paid head start. During the interval between subscriber delivery and general availability, a presidential statement exists, as a practical matter, only for a private, fee-paying clientele. In 2013, Thomson Reuters's two-second early release of the University of Michigan consumer sentiment survey to premium subscribers ended only after intervention by the New York Attorney General.[5] The present product is more troubling still: the information consists of statements about official acts of the United States Government, sold by a company in which the head of that government holds a controlling beneficial interest, and controls what is released, and when it is released. If the Commission concludes that existing law does not clearly reach the tiered early release of market-moving information by an entity that is neither an exchange nor an issuer disclosing its own material information, Congress needs to know that without delay.

Third, the conflicts of interest presented here are without precedent. The originator of the market-moving information holds a controlling economic interest, through a trust arrangement, in the company selling early access to it, and that originator is the President of the United States. The Company's data-licensing revenue will grow with the frequency and market impact of the President's statements, many of which concern tariffs, matters of war and peace, and other official acts. No other public company sells trading firms early access to its controlling shareholder's statements about government actions that the shareholder himself directs. A standing financial incentive to maximize the market impact of presidential communications is corrosive to market integrity and to public trust.

Fourth, the product increases the prospect of trading on advance knowledge of presidential posts, including President's own money managers operating under the rubric of a qualified blind trust and are prohibited from otherwise acting on directions they receive from the President. Once

[5] N.Y. Attorney General, A.G. Schneiderman Secures Agreement By Thomson Reuters To Stop Offering Early Access To Market-Moving Information (July 8, 2013).

an institutional subscriber base is paying for speed, the marginal value of knowing a post's content before publication grows correspondingly, and TMTG employees with pre-publication visibility into queued posts, as well as any government personnel aware of forthcoming announcements, become potential conduits for material nonpublic information of extraordinary value. The Company has also signaled that it will impede unpaid alternatives, stating that it intends to create friction for firms that do not license the feed directly.[6]

Fifth, machine-speed trading keyed to a single individual's social media account raises market stability concerns the Commission should understand before launch, not after an incident. In April 2013, a false post from a compromised Associated Press account briefly erased over one hundred billion dollars in equity market value within minutes.[7] A spoofed, erroneous, or hacked post delivered directly into trading algorithms at machine speed could cause severe dislocations before any human intervenes.

Finally, the product raises investor protection questions for TMTG's own shareholders, many of whom are retail investors. The Commission should satisfy itself that the Company's disclosure concerning Truth API is accurate and complete, including as to the materiality of projected licensing revenue and the risks described in this letter.

In light of these concerns, we request that the Commission respond in writing to the following questions by August 14, 2026, and that staff brief the Committee before the product's scheduled August 1, 2026 launch.

1. Describe all communications between the Commission or its staff and TMTG, its affiliates, or its representatives concerning Truth API, and state whether any division or office has reviewed the product or opened any review. Please provide any reviews that the SEC has conducted on behalf of any other party related to these matters.
2. What is the latency differential between delivery of a post to Truth API subscribers and the same post's availability to the general public through the platform's ordinary channels? Does the Commission characterize information delivered to paying subscribers during that interval as "material nonpublic information" for purposes of the anti-fraud provisions of the Exchange Act?
3. Has the Commission deliberated or analyzed whether selling early access to market-moving statements, with knowledge that subscribers will trade on them ahead of public dissemination, constitutes substantial assistance to violations of the securities laws under Section 20(e) of the Exchange Act? Has the Commission deliberated or analyzed under what circumstances subscriber trading during the head-start interval would violate existing law?

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[6] Reuters, Truth Social to Sell Banks 'Fastest' Access to Trump's Posts (July 16, 2026), reporting that scraping free data off of Truth Social's webpage is against the terms of service, ""We're going to create a lot of friction for those folks that aren't coming to us directly," CEO McGurn said in a statement.".

[7] *See* The New York Times, Thomson Reuters to Suspend Early Peeks at Key Index (July 7, 2013).

4. If a President's personal assets are managed through a qualified blind trust, could the President's money managers or affiliated investment advisers lawfully subscribe to the Truth API feed and make investment decisions based on its content, even if the President is insulated from direct knowledge or control? Please address the applicability of the STOCK Act (Pub. L. No. 112-105, § 9(a)), the Standards of Ethical Conduct for Employees of the Executive Branch (5 C.F.R. § 2635.703), and the Investment Advisers Act of 1940 (15 U.S.C. §§ 80b-6, 80b-4a) to such scenarios, including any obligations to prevent the misuse of material nonpublic information by advisers or broker-dealers.

5. Does the Commission view the sale of preferential access to market-moving presidential statements as raising potential aiding-and-abetting liability under the Exchange Act, even where the President's assets are held in a blind trust, given the risk that advisers or fiduciaries may use nonpublic information for trading? Please reference relevant SEC rules and judicial precedents, including Rule 10b-5 and *United States v. O'Hagan*, 521 U.S. 642 (1997)

6. Does TMTG's operation of a licensed, low-latency feed of market-moving information bring the Company within any category of regulated entities under the Exchange Act, including a securities information processor as defined in Section 3(a)(22)? If not, does any federal regulatory framework apply to this product?

7. What is the Commission's assessment of the conflicts of interest presented when the originator of market-moving statements holds a controlling beneficial interest in the company selling early access to those statements? What tools exist to address such conflicts?

8. Which TMTG personnel and/or systems have pre-publication visibility into queued posts? Will the Commission examine controls to prevent trading on, or tipping of, that information? For broker-dealer and investment adviser subscribers, will the staff examine whether policies under Section 15(g) of the Exchange Act and Section 204A of the Advisers Act address trading on early-delivered statements?

9. Is it the Commission's plan to gain real-time access to the subscribers' list?

10. Will the Commission direct or coordinate surveillance, including through the Consolidated Audit Trail ("CAT") and with FINRA and the exchanges, that matches Truth API delivery timestamps against public availability timestamps to detect trading ahead of general dissemination? Would the Division of Enforcement monitor trading by subscribers immediately preceding market-moving posts from the President's Truth Social account? Please respond to this question to the extent you are able without compromising the confidentiality requirements applicable to the Commission's Enforcement program. Regardless of your response, we ask that the Commission review CAT data, coordinate with FINRA and exchanges, and monitor the information as suggested here to ensure Truth API is not used to front-run the securities markets.

11. In light of the Company's substantial retail shareholder base, will the Division of Corporation Finance review TMTG's disclosure concerning Truth API, including the materiality of the anticipated revenue stream, the risks described in this letter, and any related-party aspects?

12. Has the Commission analyzed the market stability risks of machine-readable delivery of a single individual's statements directly into automated trading systems, including a compromised, spoofed, or erroneous post and the adequacy of the feed's authentication and error-correction arrangements? If so, what did the Commission find?

13. Does the Commission believe it has authority under current law to require that market-moving information sold to trading firms be made available to the public at the same time and on equivalent terms? If not, please identify the statutory changes required.

14. Please provide a briefing to the Committee before the product's August 1, 2026, launch.

Whether the federal securities laws permit the sale of a purchased head start on the market-moving statements of the President of the United States is a question the Commission cannot responsibly leave unanswered. Please have your staff coordinate with mine to arrange the briefing and the responses to the questions raised above. We appreciate your prompt attention to this matter.

Sincerely,

Maxine Waters
Ranking Member
Committee on Financial
Services

Josh Gottheimer
Member of Congress

Joyce Beatty
Member of Congress

Gregory W. Meeks
Member of Congress

Brad Sherman
Member of Congress
Ranking Member,
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Nydia M. Velázquez
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Jim Himes
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Juan Vargas
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Brittany Pettersen
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