

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

February 24, 2026

Rep. French Hill
Chairman
House Financial Services Committee
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Hill,

We write to request that the Committee on Financial Services launch an investigation into possible insider trading and market manipulation violations that took place between Sunday, April 6, 2025, when U.S. Treasury Secretary Scott Bessent visited President Trump at his Florida resort, and Wednesday, April 9, 2025, when the President announced the pausing of the tariffs—and whether such activities are ongoing. News reports suggest that President Trump’s meetings with White House officials during this time provided the opportunity to profit from inside information regarding his decision to pause the tariffs soon thereafter.¹ Further, those who yielded the President’s TruthSocial post at 9:37am ET on April 9, 2025 that “THIS IS A GREAT TIME TO BUY!!! DJT” “got a windfall when the president hours later retracted some of his market-roiling tariffs.”² Immediately after these events, on April 10, 2025, the Democratic members of the Committee and I sent a letter to SEC Chairman Paul Atkins, SEC Inspector General Deborah J. Jeffrey, and GAO Comptroller General Gene L. Dodaro requesting an immediate investigation into this matter. It has been nearly a year and we have received no substantive response to this request. The GAO has since told us that it does not have the authority to compel necessary information and, in his testimony before the Committee earlier this month, Chairman Atkins appeared not to be aware of the facts and circumstances. For these reasons, it is essential that the Committee—consistent with its jurisdiction over securities markets and investor protections—conduct its own investigation to determine whether there was insider trading and/or securities market manipulation in connection with the April 2025 tariff announcements.

An investigation is warranted by the appearance of possible access to material, nonpublic, and market-moving information during a chaotic week of volatile market swings and a more than 10% drop in the S&P 500 index—the largest three day drop since World War II—all apparently caused by the President’s April 2, 2025, implementation of sweeping across-the-board tariffs.³ One example of potentially problematic trading activity occurred approximately ten minutes prior to the President’s TruthSocial post announcing that most of his previously announced tariffs were being delayed by 90 days.⁴ Trading records show a precipitous spike in purchases of call options, which allow an investor to place a bet that the price of a stock will increase, during the ten-minute window leading up to the announcement.⁵ It is highly unlikely that a rational investor would have purchased these options unless they had prior knowledge of the President’s impending reversal on tariff policy, as the volume in calls at that time showed the vast majority of bets were in the opposite direction.

¹ See CNBC, [Trump's 'buy' call nets huge returns for those who listened](#) (April 9, 2025).

² See CNBC, [Trump's 'buy' call nets huge returns for those who listened](#) (April 9, 2025).

³ YahooFinance, [S&P 500's 3-day drop was one of the worst sell-offs since WWII](#) (Apr. 8, 2025).

⁴ TruthSocial user Donald J. Trump (@realDonaldTrump), [“Based on the lack of respect that China has shown to the World’s Markets, I am hereby raising the Tariff charged to China by the United States of America to 125%, effective immediately. At some point, hopefully in the near future, China will realize that the days of ripping off the U.S.A., and other Countries, is no longer sustainable or acceptable. Conversely, and based on the fact that more than 75 Countries have called Representatives of the United States, including the Departments of Commerce, Treasury, and the USTR, to negotiate a solution to the subjects being discussed relative to Trade, Trade Barriers, Tariffs, Currency Manipulation, and Non Monetary Tariffs, and that these Countries have not, at my strong suggestion, retaliated in any way, shape, or form against the United States, I have authorized a 90 day PAUSE, and a substantially lowered Reciprocal Tariff during this period, of 10%, also effective immediately. Thank you for your attention to this matter!”](#) (posted Apr. 9, 2025 at 1:18 PM).

⁵ X user Drew Pavlou (@DrewPavlou), [“NASDAQ call volumes and S&P500 SPY calls both spiked ten minutes prior to Trump announcing a 90 day tariff pause.”](#) (posted Apr. 9, 2025) (with link to chart posted by X user @unusualwhales showing the spike in Nasdaq and S&P call volume).

Following the announcement, the S&P 500 index soared 9.5%—its biggest single-day gain since 2008—and the Nasdaq Composite rose a staggering 12.2%, which was its second biggest gain in over two decades.⁶

The timing and scale of the call option purchases raise concerns that someone with access to inside information—possibly an official of the Administration, or perhaps the President himself—may have provided friends or associates with advance knowledge of the tariff announcement. Access to such inside information would have enabled a person engaged in trades before the official announcement to make a substantial profit on the anticipated spike the announcement eventually caused.⁷ The President, in an apparent attempt to brag about the money his associates made, was even overheard in an Oval Office meeting following the spike saying, “[h]e made \$2.5 million today and he made \$900 million—that’s not bad!”⁸ If those amounts were made using insider information and such persons escaped accountability, it would have a terrible effect on investor confidence in our markets.

Additionally, earlier in the day on April 9, shares of the President’s family’s company, Trump Media & Technology Group, which has the stock symbol “DJT”, rose 21% following a post in which the President instructed his followers “THIS IS A GREAT TIME TO BUY!!! DJT”.⁹ President Trump—in an apparent attempt to pump stock in his family’s company—posted:



Following this post, DJT shares finished the session up 21% for the day, its second biggest increase of the year.¹⁰ We note that the President, like those who purchased call options prior to the announcement, is not immune from federal securities laws.¹¹ A federal official encouraging the public to buy stock in a specific company would appear to be a clear attempt to manipulate the market or influence stock prices in violation of Section 10(b) and Rule 10b-5 of the Securities Exchange Act (the “Exchange Act”).¹² These provisions prohibit fraudulent or deceptive practices in connection with the purchase or sale of securities.

And finally, the Committee cannot credibly examine potential misuse of market-moving, nonpublic information related to this episode without ensuring that the inquiry is complete and does not omit any category of potentially relevant market participants, including individuals subject to heightened public trust obligations. As you know, under the STOCK Act of 2012, Section 21A of the Exchange Act¹³ was amended to explicitly prohibit Members of Congress and their immediate families from trading securities based on material, nonpublic information derived from a Member’s position or gained from the performance of such person’s official responsibilities. STOCK Act violations are top of mind given President Trump invited nearly two dozen Members of Congress to meet him at the White House on April 8, 2025—just a day prior to his tariff walk-back announcement.¹⁴

⁶ YahooFinance, [S&P 500 Has Best Day Since 2008 as Trump Pauses Tariffs](#) (Apr. 9, 2025).

⁷ See Sen. Elizabeth Warren, [Letter to Bessent re Tariff Leaks](#) (April 25, 2025) (detailing the sharing of material information regarding tariff implementation by Secretary Bessent in non-public settings later in April 2025).

⁸ X user OutspokenTM (@Out5p0ken), [“He made 2.5 million today and he made \\$900 million. That’s not bad.’ Sounds like market manipulation to me. That’s bad.”](#) (posted Apr. 10, 2025 at 2:36 AM).

⁹ CNBC, [“Trump’s morning ‘buy’ call nets huge returns for those who listened”](#) (Apr. 9, 2025).

¹⁰ CNBC, [“Trump’s morning ‘buy’ call nets huge returns for those who listened”](#) (Apr. 9, 2025).

¹¹ See [Breaking Down ‘Insider Trading’ Accusations Leveled at Trump | TIME](#) (April 10, 2025) (detailing insider trading concerns). See also *Clinton v. Jones*, 72 F. 3d 1354, 1361, n. 9, 1363 (8th Cir. 1996), *aff’d* 520 U.S. 681 (1997) (“The President, like all other government officials, is subject to the same laws that apply to all other members of our society.”); *Trump v. United States*, 603 U.S. 593 (2024) (“As for a President’s unofficial acts, there is no immunity.”).

¹² See 15 U.S.C. § 78j(b); 17 C.F.R. § 240.10b-5.

¹³ 15 U.S.C. § 78u-1.

¹⁴ See Politico, [“Trump assures GOP budget holdouts on spending cuts”](#) (Apr. 8, 2025).

In light of the above and this Committee's purview over matters related to securities markets, we ask that you conduct an investigation into the following:

- The identity of individuals or entities (whether registered with the SEC or not), who may have engaged in possible market manipulation (including making suspicious public statements), and possible insider trading in the days following Secretary Bessent's weekend visit to Mar-a-Lago on Sunday, April 6, 2025, the scope of which should include, but not be limited to:
 - the purchases of Nasdaq and S&P call options in the 24-hours leading up to the President's tariff walk-back announcement, as well as their connection to and communications with members of the Administration,
 - the President's TruthSocial post that it was a good time to buy "DJT" prior to this announcement,
 - any other anomalous or unusual market activity made in that period that may be related to the activities described here, and
 - whether such manipulation or insider trading is ongoing.

Should the Committee uncover evidence of crimes of this nature, we finally urge you to refer the matter to the Department of Justice for prosecution to the fullest extent of the law. Insider trading by federal officials and their friends or family is not only a breach of trust of the American people and investors in our markets, but erodes the integrity of government institutions and raises concerns about corruption and fairness. Thank you for your prompt attention to this matter.

Sincerely,



Maxine Waters
Ranking Member
Committee on Financial Services



Al Green
Member of Congress
Ranking Member, Subcommittee
on Oversight and Investigations