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ONE HUNDRED NINETEENTH CONGRESS

Congress of the United States

House of Representatives

COMMITTEE ON THE JUDICIARY

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July 30, 2026

Mr. Kevin McGurn
Interim Chief Executive Officer
Trump Media & Technology Group Corp.
401 N. Cattlemen Road, Suite 200
Sarasota, FL 34232

Dear Mr. McGurn:

Are you helping the President sell people advance access to market-moving information?

On July 16, 2026, Trump Media & Technology Group Corporation (Trump Media) announced that it will soon be launching Truth API, a "business-to-business data feed that provides licensed, real-time access to posts from the highest-ranking Truth Social accounts,"[1] likely including the President's own Truth Social account.[2] Trump Media's target market for buyers of this service is "high-frequency and algorithmic trading firms," which would each pay a handsome $100,000 monthly subscription fee.[3] Nearly half of each fee would go directly into the pocket of Donald Trump, who owns roughly 41% of the company's shares through a trust that he continues to control.[4]

Put another way, Trump Media will soon be selling early access to President Trump's so-called "Truth" missives to the most sophisticated investment firms in the world. This insider-information scheme will enable Wall Street to profit from the President's frequent market-moving posts on major businesses and cash in on swings in stock prices caused by the

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[1] Press Release, Trump Media & Tech. Grp. Corp., *Trump Media and Technology Group Launches Truth API, a New Licensed Data Service for Financial Services Partners That Provides the Fastest Access to Truth Socia's Most Influential Accounts* (July 16, 2026), https://s3.amazonaws.com/b2icontent.irpass.cc/2660/rl168199.pdf.

[2] President Trump currently has the most followers on Truth Social, and his oldest sons Don Jr. and Eric each have millions of followers. *See* Bernard Condon, *Trump Firm Plans to Sell Priority Access to Truth Social Posts, Possibly His Own*, ASSOC. PRESS (July 16, 2026), https://apnews.com/article/truth-social-trump-media-trump-post-conflicts-of-interest-truth-api-759fa71769729a26024914dd681c1953.

[3] Press Release, Trump Media & Tech. Grp. Corp., *Trump Media and Technology Group Launches Truth API, a New Licensed Data Service for Financial Services Partners That Provides the Fastest Access to Truth Socia's Most Influential Accounts* (July 16, 2026), https://s3.amazonaws.com/b2icontent.irpass.cc/2660/rl168199.pdf; Samuel Agini et al., *Trump Media Pitched $100,000 Monthly Fee for Fast Feed of President's Posts*, FINANCIAL TIMES (July 17, 2026), https://www.ft.com/content/e466df85-fa3b-4a7f-a4a1-ae04d66db99f.

[4] Dean Seal & David Uberti, *Trump Media to Sell Faster Access to President's Social Posts*, WALL ST. J. (July 16, 2026), https://www.wsj.com/tech/trump-media-to-sell-faster-access-to-presidents-social-posts-7a7054e8.

President's buying and selling (or pumping and dumping, if you prefer) of publicly traded stocks to unwitting retail investors.[5] A public official with access to the ultimate insider information—his own next actions and policies as the Chief Executive of the United States—is selling advance access to that market-moving information to the high bidders at the expense of all other investors who may lack access to the steep $100,000 subscription. This White House-Wall Street-Trump-Business feedback loop represents the depraved essence of insider trading.

This reverse Robin Hood scheme appears to be a last-ditch effort by Trump Media to monetize the only valuable asset available to it: the President's (its largest shareholder's) public statements. Since going public in March 2024, Trump Media's stock has plummeted by over 80%,[6] wiping out billions of dollars in wealth for many of Trump Media's investors.[7] Despite these losses, President Trump and his inner circle have continued to profit on the floundering company: the recently ousted CEO of Trump Media, Devin Nunes, reportedly earned $47 million in 2024,[8] a year in which Trump Media reported operating losses of over $400 million.[9]

Financial firms routinely pay for privileged access to information on social media platforms, including X and Reddit, to get data milliseconds faster than it becomes available to others so they gain an advantage in moving ahead of the market. Elon Musk, our nation's first trillionaire, now charges a minimum of $42,000 for access to X's API, creating serious information asymmetries and benefiting only those able to afford the hefty fee.[10] But these ethically dubious actions pale in comparison to what Trump Media is doing here.

Profiteering on the President's words and actions has become an industry. President Trump has promoted over 20 companies on his Truth Social account shortly after purchasing the companies' stocks, including government contractors where the Trump Administration exerted substantial ability to move markets in those companies' favor.[11] Donald Trump Jr.'s investment firm, 1789 Capital, has posted a staggering 200% investment return since his father's return to the White House,[12] with the President recently admitting that his oldest sons are coventurers in

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[5] John Towfighi, *Truth Social Will Sell Wall Street Quicker Access to Posts*, CNN (July 16, 2026), https://www.cnn.com/2026/07/16/business/truth-social-data-wall-street ("Wall Street trading desks use algorithms to scan for specific signals and execute trades automatically. Getting information even a scant few seconds faster can mean potentially massive profits for those algorithmic traders.").

[6] As of market closing on July 15, 2026, the day before Trump Media's announcement of Truth API, $DJT's stock price was $9.57, representing an 85% decrease from $DJT's all-time high, which the company registered shortly after going public in March 2024.

[7] Bernard Condon, *Trump Media Company Replaces Ex-Congressman Nunes as CEO After Stock Plunge That Wiped Out Billions*, ASSOC. PRESS (Apr. 22, 2026), https://apnews.com/article/trump-media-truth-social-nunes-ceo-don-jr-f528dc294683c7f132c063b4a21dd68e.

[8] *Id.*

[9] Trump Media & Tech. Grp. Corp., Annual Report (Form 10-K) (Dec. 31, 2025), https://www.sec.gov/ix?doc=/Archives/edgar/data/0001849635/000114036126007174/ef20062365_10k.htm.

[10] Chris Stokel-Walker, *Twitter's $42,000-per-Month API Prices Out Nearly Everyone*, WIRED (Mar. 10, 2023), https://www.wired.com/story/twitter-data-api-prices-out-nearly-everyone/.

[11] Casey Tolan & Isabelle Chapman, *Trump Promoted Companies on Truth Social Days After Buying Their Stocks*, CNN (July 16, 2026), https://www.cnn.com/2026/07/16/us/trump-stock-sales-truth-social-invs-vis.

[12] Maureen Farrell, *Donald Trump Jr.'s Investment Firm Posts Staggering Returns of 200%*, N.Y. TIMES (July 22,

his corruption, explaining casually that with "almost anything they do ... they have inside information."[13] Even Donald Trump's teleprompter operator has gotten in on the frenetic self-enrichment at the White House, earning tens of thousands of dollars by betting on the contents of President Trump's speeches on the prediction market Kalshi.[14]

Now the President of the United States is offering hedge funds the opportunity to capitalize on the informational asymmetries that he himself creates and exploits at the expense of the broader market. Whenever President Trump uses Truth Social to announce that a ceasefire is imminent,[15] or prematurely leaks U.S. jobs data,[16] his customers will now be able to front-run the market using their privileged access to his social media posts, leaving retail investors, pension plans, and retirement accounts irreparably disadvantaged. This is precisely the type of harm that federal securities laws are designed to prevent.[17]

The President of the United States should be using the office to "take Care" that laws are enforced and to advance the public interest. Instead, President Trump is, once again, using it to enrich in spectacular fashion himself, his family, and corporate cronies while also destroying the integrity of financial markets in the process.

Pursuant to the House Judiciary Committee's jurisdiction over corruption, conflicts of interest, and the enforcement of criminal statutes, I demand the following records from your company no later than 5:00 p.m. on August 13, 2026.

1. All records reflecting or referencing communications between any Trump Media executive or employee with any government official, including the President, regarding a plan to sell early or restricted access to Truth Social information;

2. Records sufficient to show the "highest-ranking Truth Social accounts" that will be available through the Truth API as of August 1, 2026;

2026), https://www.nytimes.com/2026/07/22/business/donald-trump-jr-1789-capital.html.

[13] Isabella Murray & Michelle Stoddart, *Trump Says His Kids Handle His Investments: There's 'Nothing Illegal'*, ABC NEWS (July 3, 2026), https://abcnews.com/Politics/trump-kids-handle-investments-illegal/story?id=134444574.

[14] Katherine Faulders et al., *White House Teleprompter Operator Made More Than $100K Betting on Trump's Speeches: Sources*, ABC NEWS (July 16, 2026), https://abcnews.com/US/white-house-teleprompter-operator-made-100k-betting-trumps/story?id=134764573.

[15] Aaron Blake, *How Many Times Has Trump Claimed an Iran Deal Is Around the Corner?*, CNN (June 9, 2026), https://www.cnn.com/2026/06/09/politics/times-trump-iran-deal-close.

[16] Ann Saphir, *Trump Posted Some US Jobs Data Early on His Truth Social Account*, REUTERS (Jan. 9, 2026), https://www.reuters.com/world/us/trump-appears-have-posted-some-jobs-data-early-2026-01-09/.

[17] *See, e.g.*, 15 U.S.C. § 78j(b); 17 C.F.R. § 240.10b-5. In 2003, the Securities and Exchange Commission entered an over $10.3 million settlement agreement in a case involving a Washington D.C.-based consultant that tipped off a Goldman Sachs executive and others to material nonpublic government information, namely, an imminent policy change from the U.S. Treasury Department, minutes before the announcement became public. *See, e.g.*, Securities and Exchange Commission, Litigation Release No. 18322 (Sept. 4, 2003), https://www.sec.gov/enforcement-litigation/litigation-releases/lr-18322.

3. Records sufficient to show any customers and/or partners who have subscribed and/or been onboarded to the Truth API as of July 31, 2026;

4. Any internal policies governing which companies are eligible to access Truth API;

5. All marketing materials distributed to prospective or current Truth API customers, along with any related communications describing its features or services;

6. All pricing information applicable to Truth API subscribers; and

7. Any internal revenue projections prepared by Trump Media in advance of the planned Truth API rollout.

I also demand that Trump Media preserve all communications between Trump Media executives, employees, consultants, or their agents and members of the Trump Administration, including, but not limited to, messages sent via encrypted messaging apps, including Signal, WhatsApp, Telegram, and X.

Very truly yours,

Jamie Raskin

Jamie Raskin
Ranking Member

cc: The Honorable Jim Jordan, Chairman