Congress of the United States
Washington, DC 20515

November 17, 2026

Mr. Brandon G. Lutnick
Chairman
Cantor Fitzgerald, L.P.
110 East 59th Street
New York, NY 10022

Dear Mr. Lutnick:

Your investment firm Cantor Fitzgerald, which remains under your family's control following Commerce Secretary Howard Lutnick's February 2025 divestiture of his ownership interests to family members, has a significant stake in the artificial intelligence (AI) chip manufacturer NVIDIA. It has been revealed recently that Secretary Lutnick hindered U.S. government efforts to address serious national security concerns involving NVIDIA and Megaspeed—the Singapore-based cloud computing provider and a major NVIDIA customer. His actions to prevent Megaspeed's inclusion on the U.S. Department of Commerce's list of entities reasonably believed to be involved in, or pose a significant risk of, activities contrary to U.S. national security or foreign policy interests (Entity List) may have allowed billions of dollars' worth of highly restricted semiconductor chips to be illegally diverted to or accessed by entities from the People's Republic of China (PRC).[1] If these media reports are accurate, the American people deserve to know: Did the Secretary of Commerce seriously and perhaps irreversibly compromise U.S. national security interests to make money for his adult children and Cantor Fitzgerald?

This letter seeks to obtain information about everything that has transpired relevant to this shocking sequence of events so critical to America's economy, national security, and technology leadership.

We know Secretary Lutnick served as Chairman and CEO of Cantor Fitzgerald from 1996 until his confirmation in February 2025. At the time of his confirmation, Cantor Fitzgerald had amassed a significant stake in NVIDIA, reportedly holding more than 3.5 million shares, valued at over $1.3 billion.[2] After being confirmed, Secretary Lutnick transferred his ownership

---

[1] Kevin Liptak & Kristen Holmes, *Bessent Points Finger at Lutnick over Nvidia Chip Exports as Trump Advisers Discuss Possible Commerce Secretary Outsider,* CNN (Nov. 13, 2026), https://www.cnn.com/2026/11/13/politics/bessent-lutnick-nvidia-megaspeed-blame; Angelica Ang & Jay Ganglani, *How Megaspeed Built a Network in Singapore and Malaysia to Move $7.5 Billion of Nvidia Chips to Chinese Companies*, FORTUNE (Nov. 11, 2026), https://fortune.com/2026/11/11/megaspeed-nvidia-chips-china-singapore-malaysia/.

[2] Isabel Vincent, *Lutnick Should Have Prevented the Diversion of Sensitive Nvidia AI Chips to China, Critics Charge*, CBS NEWS (Nov. 13, 2026), https://www.cbsnews.com/news/lutnick-nvidia-ai-chips-china/.

stake in the firm—including the substantial portfolio of NVIDIA stock—to trusts benefiting his adult children, including you and your brother Kyle,[3] who currently serve on the firm's Board.[4]

We now know that, between September 2025 and March 2026, White House officials and U.S. intelligence officers began scrutinizing whether NVIDIA's CEO, Jensen Huang, was the target of a PRC intelligence operation. Specifically, Alice Huang, the CEO of Megaspeed, was allegedly recruited by the PRC Ministry of State Security to compromise Mr. Huang with a view towards facilitating illicit smuggling of AI chips to China.[5]

During the period of time that U.S. government officials were scrutinizing these claims, Cantor Fitzgerald gradually reduced its holding of NVIDIA stock by roughly 49%.[6] However, at the time Mr. Huang's affair with Ms. Huang was revealed, Cantor Fitzgerald continued to hold hundreds of millions of dollars in NVIDIA stock.[7] Trump Administration officials, including the Secretary of the Treasury Scott Bessent, have identified Secretary Lutnick as the primary obstacle to adding Megaspeed to the Entity List, thereby restricting its purchases of NVIDIA chips, despite U.S. intelligence concerns that the company's CEO may be working with PRC intelligence.[8]

Secretary Lutnick's reported obstruction may have resulted in billions of dollars of restricted AI chips being diverted to China.[9] It also propped up the prices of NVIDIA for months, preventing devastating losses for your company, which not only held a substantial position in NVIDIA, but strongly encouraged its clients to buy NVIDIA stock.[10]

Recent reports suggest that Secretary Lutnick's significant conflicts of interests extend beyond keeping the price of NVIDIA elevated while Cantor Fitzgerald methodically reduced its NVIDIA holdings. According to the *New York Times*, Cantor Fitzgerald has maintained financial ties to several Southeast Asian data center companies that rely on NVIDIA chips and serve PRC

---

[3] Ben Glickman & Dean Seal, *Howard Lutnick Transfers Ownership of Cantor Fitzgerald to His Children*, WALL ST. J. (updated May 19, 2025), https://www.wsj.com/finance/investing/howard-lutnick-sheds-ownership-stakes-in-cantor-fitzgerald-bgc-newmark-cb076f5f.

[4] Cantor Fitzgerald, *Who We Are,* https://www.cantor.com/our-company/who-we-are/ (last accessed Nov. 17, 2026).

[5] Wen-Yee Lee, Andrew Silver & Laurie Chen, *What We Know About Chinese Businesswoman Alice Huang*, REUTERS (Nov. 14, 2026), https://www.reuters.com/world/asia-pacific/what-we-know-about-chinese-businesswoman-alice-huang-2026-11-14/.

[6] Luke Fountain, *Lutnick Faces Questions over Nvidia Spy Scandal. His Sons' Firm Has Ties to the Chipmaker*, CNBC (updated Nov. 16, 2026), https://www.cnbc.com/2026/11/13/howard-lutnick-nvidia-jensen-huang-china-cantor-fitzgerald.html.

[7] *Id.*

[8] Kevin Liptak & Kristen Holmes, *Bessent Points Finger at Lutnick over Nvidia Chip Exports as Trump Advisers Discuss Possible Commerce Secretary Outsider,* CNN (Nov. 13, 2026), https://www.cnn.com/2026/11/13/politics/bessent-lutnick-nvidia-megaspeed-blame

[9] Angelica Ang & Jay Ganglani, *How Megaspeed Built a Network in Singapore and Malaysia to Move $7.5 Billion of Nvidia Chips to Chinese Companies*, FORTUNE (Nov. 11, 2026), https://fortune.com/2026/11/11/megaspeed-nvidia-chips-china-singapore-malaysia/.

[10] Varinder Singh, *NVIDIA Stock Price to Rally Another 52%, Predicts Cantor Fitzgerald*, YAHOO FINANCE https://finance.yahoo.com/markets/stocks/articles/nvidia-stock-price-rally-another-124124347.html.

clients, a practice that weakened the effectiveness of U.S. export controls designed to restrict China's access to advanced semiconductor technology.[11] Rather than closing these loopholes, Secretary Lutnick reportedly blocked efforts within the U.S. government to close them, undermining national security while decisively benefiting Cantor Fitzgerald's bottom line.[12]

In the Trump era, Americans have grown accustomed to hearing stories of U.S. government officials prioritizing their personal investment portfolios over America's national interest. Indeed, in May 2025, President Donald Trump reported purchasing as much as $5 million in NVIDIA stock just days before rescinding the Biden Administration's Diffusion Rule designed to prevent the most advanced U.S.-made AI chips—like NVIDIA's—from being diverted to China.[13] At a minimum, the transaction highlights a disturbing disconnect between the Trump Administration's public statements declaring the need to maintain the U.S. supremacy in the AI race and their private efforts to profit from loosened trade restrictions that undermine that very objective.

In light of the serious national security, ethics, and oversight problems exposed by these reports, we seek to understand whether any actions or decisions by Secretary Lutnick concerning export controls, enforcement measures, or national security policies may have been improperly influenced by Cantor Fitzgerald's holdings or business interests. In particular, did concerns about your company's financial exposure, business relationships, or contracts with or commitments to foreign governments influence Secretary Lutnick's refusal to add Megaspeed to the Entity List or to require a license for the export of advanced AI chips to Megaspeed, despite warnings from government officials that its CEO was allegedly engaged in a so-called "honeypot" scheme targeting Jensen Huang? Such information will assist Congress in determining whether additional ethics-related legislation is needed to ensure that senior government officials' potential conflicts of interest do not adversely affect the national security of the United States.

Accordingly, pursuant to the House Committee on the Judiciary's jurisdiction over criminal law enforcement, espionage, and subversive activities affecting the internal security of the United States and the House Committee on Foreign Affairs' jurisdiction over export controls and relations of the United States with foreign nations generally, we ask that you produce the following documents no later than 5:00 p.m. on December 1, 2026:

1. All documents and communications, including internal communications and communications with clients, referring or relating to: (a) the likelihood of the expansion, strengthening, modification, or enforcement of U.S. export controls on advanced semiconductors, including with respect to NVIDIA customers such as Megaspeed; (b) the alleged "honeypot" scheme targeting NVIDIA CEO Jensen Huang; (c) the alleged diversion, transshipment, or smuggling of NVIDIA chips

[11] Ana Swanson, et al., *Lutnick Pushed to Weaken Chip Rules That Overlap with His Family Business*, N.Y. TIMES (Nov. 15, 2016), https://www.nytimes.com/2026/11/15/us/politics/trump-lutnick-ai-chips-nvidia-cantor-fitzgerald.html.

[12] *Id.*

[13] Aisha Down*, Trump Bought Nvidia Stock as He Helped Chipmaker with Change to Export Rule*, THE GUARDIAN (Nov. 13, 2026), https://www.theguardian.com/us-news/2026/nov/13/trump-nvidia-stock-jensen-huang-us-china.

to China; and (d) the acquisition, deployment, operation, or use of NVIDIA chips by Southeast Asian AI or cloud-computing data centers serving PRC customers, including any discussion of whether such arrangements could circumvent or undermine U.S. export controls.

2. All documents and communications concerning actual, potential, contemplated, or reported personal investments, holdings, purchases, sales, options, derivatives positions, or other financial interests in NVIDIA held by President Trump and Secretary Lutnick.

3. Documents identifying every trade involving NVIDIA securities executed by Cantor Fitzgerald from January 1, 2024, to the present, including, but not limited to: (a) the date and time of execution; (b) the quantity of the transaction; and (c) the individuals principally responsible for executing, approving, directing, or advising on the transaction.

4. All documents reflecting the business interests, investments, financing activities, and commercial relationships of Cantor Fitzgerald in China and Southeast Asia from January 1, 2020, to the present, including, but not limited to, Cantor Fitzgerald's involvement in data center projects and any approvals or authorizations provided to Cantor Fitzgerald by PRC government regulators, state-owned entities, or related bodies.[14]

5. All communications between Cantor Fitzgerald and any official, employee, contractor, or representative of the U.S. Department of Commerce concerning NVIDIA, Megaspeed, or any data center projects in Asia, including, but not limited to A201 or Sedenak Tech Park.

6. Copies of all document retention, records preservation, and data deletion policies in effect at any time from January 1, 2024, to the present.

7. Copies of any policies, guidance, or procedures governing the use of personal devices for business communications, encrypted messaging applications, and disappearing or ephemeral messaging functions from January 1, 2024, to the present.

8. A certification stating whether any individual involved in the decision-making concerning the acquisition or disposition of NVIDIA stock or the execution of data center projects in China or Southeast Asia, communicated with officials of the U.S. Department of Commerce, using messaging applications that permit encrypted or ephemeral communications, including, but not limited to, Signal, WhatsApp, or Telegram.

[14] For purposes of this request, "Cantor Fitzgerald" includes any subsidiary, affiliate, or entity majority-owned, directly or indirectly, by Cantor Fitzgerald, L.P. during the relevant period.

Unless otherwise stated, the applicable period for the foregoing requests is January 20, 2025, to the present.

The gravity of these allegations warrants the immediate preservation of all potentially relevant records. Accordingly, Cantor Fitzgerald should take all necessary measures to prevent the destruction, alteration, deletion, or modification of any documents or communications related to this matter. This preservation request applies to all relevant electronically stored information, including emails, text messages, encrypted communications, messaging applications, internal collaboration platforms, cloud-based records, and documents maintained on personal devices or accounts used for company business.

This request also extends to records held by current and former employees, officers, directors, contractors, consultants, legal representatives, and other individuals acting on Cantor Fitzgerald's behalf, to the extent such materials are within the company's possession, custody, or control. Cantor Fitzgerald should immediately suspend any routine or automated deletion, destruction, or modification of potentially responsive materials, including applicable document retention schedules, and take all necessary steps to ensure that relevant records remain intact and accessible. Preservation measures should also encompass any materials collected or generated in connection with the company's internal reviews or investigations concerning these matters.

Failure to preserve relevant materials could impede congressional oversight and any subsequent investigation. We therefore request written confirmation by 5:00 p.m. on December 1, 2026, that Cantor Fitzgerald has implemented appropriate preservation measures and instructed all relevant personnel to retain potentially responsive records.

Thank you for your prompt attention to this matter. We look forward to your response.

Very truly yours,

Jamie Raskin
Ranking Member
House Committee on the Judiciary

Gregory W. Meeks
Ranking Member
House Committee on Foreign Affairs

Sydney Kamlager-Dove
Member of Congress

cc: The Honorable Jim Jordan, Chairman
House Committee on the Judiciary

The Honorable Brian Mast, Chairman
House Committee on Foreign Affairs