United States Senate

WASHINGTON, DC 20510

July 21, 2026

Mr. Gregg Baer
President and Chief Executive Officer
Bank Policy Institute
1300 Eye Street, NW
Suite 1100 West
Washington, DC 20005

Mr. Kenneth E. Bentsen, Jr.
President and Chief Executive Officer
Securities Industry and Financial Markets Association
1099 New York Avenue, NW
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Mr. Bryan Corbett
President and Chief Executive Officer
Managed Funds Association
1301 Pennsylvania Avenue, NW
Suite 350
Washington, DC 20004

Ms. Amanda Eversole
President and Chief Executive Officer
Financial Services Forum
601 Thirteenth Street, NW
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Washington, DC 20005

Mr. W. Graham Harper
President
Principal Traders Group
2001 Pennsylvania Avenue, NW
Suite 600
Washington, DC 20006

Mr. Rob Nichols
President and Chief Executive Officer
American Bankers Association
1333 New Hampshire Avenue, NW
Washington, DC 20036

Dear Mr. Baer, Mr. Bentsen, Mr. Corbett, Ms. Eversole, Mr. Harper, and Mr. Nichols:

I write regarding Trump Media & Technology Group's (TMTG) announcement that it will begin offering financial institutions and other users the option of paying TMTG for prioritized delivery of posts from President Trump (and other Truth Social accounts as determined by TMTG).[1] This arrangement presents a serious risk to market integrity, creates a clear and unacceptable pathway for corruption, and undermines public confidence in the fair dissemination of market-moving government information – a crucial factor in maintaining stable and trustworthy financial markets.

According to TMTG, the "Truth API" will provide select paying customers with posts from influential Truth Social accounts significantly faster than ordinary users receive push

[1] Press Release, Trump Media & Tech. Grp., TMTG 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), https://s3.amazonaws.com/b2icontent.irpass.cc/2660/rl168199.pdf.

notifications or can manually monitor Truth Social. The service is specifically designed for organizations “most impacted by the cost of a delay in information,” including algorithmic trading firms, and will provide round-the-clock coverage when it launches on August 1. TMTG has stated that customers have already signed up for the service, which it has reportedly offered for $100,000 per month.[2]

President Trump has repeatedly used Truth Social as his primary, initial, and preferred channel to announce official acts and decisions, including the application of tariffs, military actions, and other government decisions with immediate implications for securities, commodities, currencies, and other financial markets. TMTG knows this; TMTG used that fact as a selling point in its announcement of the service.[3] TMTG interim CEO Kevin McGurn has underscored the financial significance of the president’s use of Truth Social, noting that “markets already move on Truth Social posts.”[4]

President Trump’s Truth Social posts have already prompted immediate and significant reactions from investors. A post announcing a tariff pause sent the S&P 500 up 9.5 percent,[5] a post threatening steep tariffs on European goods and foreign-made iPhones pushed down U.S. and European stocks,[6] and a post delaying planned attacks on Iranian energy infrastructure drove oil prices down by as much as 15 percent.[7] These sharp swings demonstrate how quickly a single Truth Social post can affect prices across multiple asset classes, as well as the president’s propensity for using Truth Social as a channel to communicate U.S. Government policy and official acts. The same dynamic is evident when President Trump posts about individual public companies, as their stock prices can move in response to his statements.[8]

These incidents demonstrate the risk of allowing firms that pay for Truth API to receive the president’s market-moving statements faster than ordinary users. It would create a two-tiered system for access to government information and threaten the credibility of U.S. capital markets. This latest venture also adds to a broader pattern of self-dealing by President Trump. By using Truth Social as a primary channel for announcing market-moving government decisions, the president has made rapid access to his account uniquely valuable to financial firms. TMTG is

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[2] Trump Media Unveils Data Feed for Businesses Tracking Truth Social Posts, Reuters (July 16, 2026), https://www.reuters.com/technology/trump-media-unveils-data-feed-businesses-tracking-truth-social-posts-2026-07-16/

[3] Trump Media & Tech. Grp., *supra* note 1

[4] Caitlin Yilek, *Trump Media to Sell Faster Access to Top Truth Social Accounts: "Markets Already Move on Truth Social Posts,"* CBS News (July 16, 2026, 3:51 PM EDT), https://www.cbsnews.com/news/truth-api-trump-media/

[5] Saqib Iqbal Ahmed, *Well-Timed Options Trades Ahead of Trump's Tariff Pause Draw Questions*, Reuters (Apr. 10, 2025), https://www.reuters.com/business/finance/well-timed-options-trades-ahead-trumps-tariff-pause-draw-questions-2025-04-10/.

[6] Alun John, *European Stocks Tumble, Bonds Rally After Trump Recommends 50% Tariff on EU*, Reuters (May 23, 2025), https://www.reuters.com/world/europe/european-stocks-tumble-bonds-rally-after-trump-recommends-50-tariff-eu-2025-05-23/.

[7] Traders Bet $500 Million on Oil Price Just Before Trump's Post on Delay to Iran Attack, Reuters (Mar. 24, 2026), https://www.reuters.com/business/energy/traders-bet-500-million-oil-price-just-before-trumps-post-delay-iran-attack-2026-03-24/.

[8] *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.

now seeking to profit from that value by charging firms for faster delivery of those announcements, even as President Trump retains a substantial financial interest in the company.

Public confidence in our financial system is strengthened when participants compete on a level playing field and government information that is capable of affecting asset prices is released broadly and without favoritism. Allowing firms to pay for priority access to the president's statements would erode that trust, raise serious concerns about the credibility of U.S. capital markets, and harm small investors.

It is clear that there is a benefit for companies to subscribe to Truth API if their competitors also do so. Virtually every other method and channel that exists to convey public and non-classified information from the U.S. Government to the general public is available to everyone with no costs. Truth API creates a new, unprecedented, and very troubling form of information asymmetry for public pronouncements of a sitting U.S. President.

Market participants should be wary not only of the existence of this form of Truth API, but also of the fact that Truth API is a service. Truth API subscribers may need be concerned about falling afoul of the president, as TMTG decides who gets access to Truth API, could withdraw access at any time, could increase or modify fees with limited or no notice, and may even possess the technical capability to prioritize certain users over others even within the cohort of Trump API subscribers itself. All of that should cause worry and uncertainty in Truth API.

As leaders of the nation's major financial services trade associations, you have a responsibility to promote standards that preserve open competition and prevent preferential access to official information. Truth API will give paying customers an improper informational advantage and allow the president to profit personally from the market-moving power of his office.

I urge you to make clear that the financial services industry will not legitimize an arrangement that sells privileged access to market-moving presidential communications, especially for the president's personal financial benefit. No company should help the president convert official government acts into personal profit, and I ask that you make clear that your member firms will have no part in this arrangement.

Sincerely,

Mark R Warner

Mark R. Warner
United States Senator