JULY 21ST, 2026

WARNER URGES FINANCIAL SERVICES INDUSTRY TO REJECT TRUMP'S CORRUPT TRUTH SOCIAL API

WASHINGTON – Today, U.S. Sen. Mark R. Warner (D-VA), member of the Committee on Banking, Housing and Urban Affairs, sent a letter to representatives of the financial services industry explaining his concerns with Truth Social's announcement (https://www.axios.com/2026/07/16/truth-social-license-data-wall-street) that the service would offer advance access to the president's posts on the platform for a substantial fee.

In a letter to the presidents of Bank Policy Institute, Securities Industry and Financial Markets Association, Managed Funds Association, Financial Services Forum, Principal Traders Group, and American Bankers Association, Sen. Warner wrote, "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). 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."

Sen. Warner explained that, according to TMTG, the Truth API will provide select paying customers with advance access to posts from top Truth Social accounts, a list that includes the president's, faster than regular users receive push notifications or can manually monitor Truth Social. Trump Media has said the service is specifically designed for organizations "most impacted by the cost of a delay in information," including algorithmic trading firms, and customers have already signed up for the service, which it has reportedly offered for $100,000 per month.

Sen. Warner continued, "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. 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.'"

Sen. Warner then laid out multiple examples of Trump's posts moving the markets, "A post announcing a tariff pause sent the S&P 500 up 9.5 percent, a post threatening steep tariffs on European goods and foreign-made iPhones pushed down U.S. and European stocks, and a post delaying planned attacks on Iranian energy infrastructure drove oil prices down by as much as 15 percent." These swings demonstrate how quickly Trump's posts can affect prices and Trump's tendency to use his platform to announce official policies and acts.

Warner went on to say, "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 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."

Warner pointed out that allowing firms to pay for priority access erodes public confidence is our financial system, raises serious concerns about the credibility of U.S. capital markets, and harms small investors. It's clear there is a benefit for companies to subscribe to Truth API if their competitors do so as well, even though virtually every other method that exists to convey public and non-classified information from the government to the general public is available to everyone at no cost. Truth API creates a new, unprecedented, and very troubling form of information asymmetry for public announcements of a sitting U.S. President.

Warner urges market participants to be wary not only of the existence of this form of Truth API, but also of the fact that Truth API is a service. He says that "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."

The letter concludes with Sen. Warner urging the financial services industry to make clear that the member firms will have no part in this arrangement, because "no company should help the president convert official government acts into personal profit."

Read the full letter here (https://www.warner.senate.gov/wp-content/uploads/2026/07/260721.Warner_Finance_Truth_API_letter.pd and below.

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). 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 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.

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. 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."

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, a post threatening steep tariffs on European goods and foreign-made iPhones pushed down U.S. and European stocks, and a post delaying planned attacks on Iranian energy infrastructure drove oil prices down by as much as 15 percent. 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.

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 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.

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