Involves Donald Trump, Don Jr.

SEC closes its Crypto.com probe; Crypto.com becomes Trump Media's partner and shareholder

C Alleged

The share-for-CRO exchange and the venture's termination are documented in Trump Media's SEC filings (A). The SEC closure rests on Crypto.com's own announcement as reported by FXStreet, one outlet, which sets the tier.

11 sources **6** primary records **10** with an archived copy

REACHED THE FAMILY

Aug 26, 2025

$46,894,200 exact

Value Trump Media recorded for the 2,797,985 shares it issued on Aug 26, 2025 to Foris Holdings US, a Crypto.com affiliate (Trump Media 10-Q, third quarter 2025). Crypto.com paid for the shares in CRO, not cash. In the same exchange Trump Media also paid Foris $50 million in cash; the shares and cash together bought 684,427,004 CRO valued at about $105 million. The payment went to Trump Media, not directly to the family. The president's revocable trust, with Don Jr. as sole trustee, holds 114.75 million Trump Media shares, about 41% (Trump Media 10-K/A, April 2026).

FROM Crypto.com (company)

CHANNEL Purchase of Trump Media stock by a Crypto.com affiliate, paid in CRO tokens, in a company whose largest shareholder is the president's trust, plus a business partnership

OFFICIAL ACTION

Mar 27, 2025

SEC closed its investigation of Crypto.com, per the company; days earlier Trump Media had announced a nonbinding ETF partnership with Crypto.com. The New York Times reported in May 2026 that then-acting CFTC chair Caroline Pham's office sidelined staff who had questioned whether Crypto.com's prediction market treated small bettors fairly; Crypto.com is Trump Media's partner for Truth Predict (deal October 2025)

AGENCY Securities and Exchange Commission

The action is dated 152 days before the payment.

WHAT HAPPENED

On March 27, 2025, Crypto.com said the SEC had closed its investigation of the exchange. Days earlier, Trump Media, whose largest shareholder is the president's trust (about 41

percent, with Don Jr. as sole trustee), had announced a nonbinding partnership for Crypto.com to help launch Trump Media's crypto ETFs.

The relationship deepened. On August 26, 2025, the two companies and Yorkville Acquisition Corp. announced a $6.4 billion treasury company built around Crypto.com's CRO token. The same day Trump Media closed an exchange with Foris Holdings US, a Crypto.com affiliate: it issued Foris 2,797,985 Trump Media shares, which it valued at $46.9 million, and paid $50 million in cash, in return for 684,427,004 CRO worth about $105 million. Both sides accepted limits on reselling.

On August 7, 2026, Trump Media, Crypto.com and Yorkville ended the treasury company plan, citing market conditions, and cut a planned Truth Social prediction market back to a marketing deal. The termination filings do not mention the August 2025 exchange, and Trump Media's quarterly report filed August 10, 2026 still lists the CRO, with resale limits that phase out by August 2029. Crypto.com's chief legal officer credited the SEC's current leadership with closing the case.

POTENTIAL VIOLATION

No legal question has been raised by anyone with standing or expertise in the sources reviewed, so this field is left blank rather than supplied by the ledger.

THEIR RESPONSE

Crypto.com's chief legal officer said current SEC leadership decided to close the investigation. On ending the treasury venture, Trump Media's interim CEO Kevin McGurn told Axios the company wanted to focus and that the crypto treasury market had become saturated. Crypto.com said it fully complies with federal regulations (The Block, May 2026).

SOURCES

FXStreet Mar 28, 2025 news
Cronos CRO jumps as SEC drops investigation into Crypto.com
archived copy

Decrypt Aug 26, 2025 news
Trump Media, Crypto.com reveal $6.4 billion Cronos treasury plan
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Trump Media & Technology Group (SEC Form 10-K/A) Apr 30, 2026 primary
Annual report amendment (Part III)
archived copy

Trump Media & Technology Group (SEC Form 8-K) Aug 26, 2025 primary
Current report on purchase agreement with Foris Holdings US
archived copy

Trump Media & Technology Group (SEC Form 8-K, Exhibit 10.1) Aug 26, 2025 primary
Purchase agreement with Foris Holdings US, Inc.
archived copy

Trump Media & Technology Group (SEC Form 10-Q) Nov 7, 2025 primary
Quarterly report for the period ended Sept 30, 2025
archived copy

Trump Media & Technology Group (SEC Form 8-K) Aug 7, 2026 primary
Current report on termination of business combination agreement
archive pending

Trump Media & Technology Group (SEC Form 10-Q) Aug 10, 2026 primary
Quarterly report for the period ended June 30, 2026
archived copy

Axios Aug 7, 2026 news
https://www.axios.com/2026/08/07/trump-media-crypto-treasury-deals
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The New York Times (via The Block) May 24, 2026 news
NYT investigation alleges CFTC purged staff who questioned Trump-tied crypto firms
archived copy

Sen. Elizabeth Warren, Senate Banking Committee Jun 5, 2026 congressional
Letter to CFTC Chairman Michael Selig
archived copy

Last verified Oct 24, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

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SENATE Banking Housing and Urban Affairs

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