Involves Donald Trump

Wall Street firms pay Trump Media for faster access to the president's posts

C Alleged

Truth API's launch and Trump Media's subscription revenue are in its SEC filings (A). The names of the paying firms rest on one Reuters report citing people with direct knowledge, which Trump Media disputes; that sets the tier.

12 sources **7** primary records **1** with an archived copy

REACHED THE FAMILY

Aug 2026 month precision

$1,378,400 exact

Trump Media's subscription revenue for July through September 2026, which its 10-Q says came from Truth API and the Truth+ streaming service; the filing does not say how much came from each. Subscription revenue in the same quarter of 2025, before Truth API, was $71,500. Trump Media's earnings release cites $1.8 million of subscription growth; the 10-Q gives $1,378,400 for the quarter and $1,750,500 for the first nine months of 2026, and we use the quarterly figure. The money went to Trump Media, not directly to the family. The president's revocable trust, with Don Jr. as sole trustee, holds about 41% of Trump Media (Trump Media 10-K/A, April 2026).

FROM Truth API customers; Reuters names Bloomberg, Susquehanna International Group and Jump Trading (company)

CHANNEL Subscriptions to Truth API, Trump Media's paid fast feed of top Truth Social posts; the president's trust owns about 41% of Trump Media

OFFICIAL ACTION

No related official action is recorded for this entry.

WHAT HAPPENED

Trump Media launched Truth API on Aug. 1, 2026, a paid feed of posts from top Truth Social accounts, which Reuters reports include the president's, delivered faster than they

appear in the app. Its quarterly report for July through September, filed Nov. 9, shows $1,378,400 in subscription revenue, up from $71,500 a year earlier, and says the growth came from Truth API and its Truth+ streaming service, without saying how much came from each. The company told investors in August that it had signed more than ten Truth API customer agreements. Reuters reported on Oct. 28, citing people with direct knowledge, that Bloomberg, Susquehanna International Group and Jump Trading had signed up, at prices of up to $100,000 a month.

The president's trust owns about 41 percent of Trump Media. San Francisco's city attorney sued the company in state court on Sept. 21, alleging that selling Truth API aids violations of federal ethics law and itself violates securities law, and asked the court to stop the service; Trump Media says it disputes the claims. Sens. Elizabeth Warren and Adam Schiff asked the SEC on July 28 to investigate whether the service breaks securities law. The Intercept and the Freedom of the Press Foundation sued in federal court in Manhattan on Aug. 12 (No. 1:26-cv-06867); the judge heard argument on a preliminary injunction on Oct. 7, the government has asked the court to dismiss the suit, and no ruling had been reported as of Nov. 13.

POTENTIAL VIOLATION

Unlawful and unfair business practice under California law, by aiding violations of federal ethics law on executive-branch use of nonpublic information and by violating federal securities law, as the San Francisco complaint alleges; Sens. Warren and Schiff asked the SEC to investigate whether the service breaks securities law.

STATUTE OR CLAUSE	Cal. Bus. & Prof. Code 17200 et seq. (Unfair Competition Law), citing STOCK Act section 9, Securities Exchange Act section 10(b), SEC Rule 10b-5 and 18 U.S.C. 2 and 371
RAISED BY	San Francisco City Attorney David Chiu, for the People of California (People v. Trump Media & Technology Group Corp., San Francisco Superior Court No. CGC-26-641192, filed Sept 21, 2026); Sens. Elizabeth Warren and Adam Schiff (letter to SEC Chair Paul Atkins, Jul 28, 2026)

This is a potential violation as described by the party named. No charge has been filed in this entry; the ledger does not call anything a crime below tier D.

THEIR RESPONSE

Bloomberg, Susquehanna and Jump Trading declined to comment to Reuters. Trump Media called Truth API an industry-standard product and said the reporting rests on misleading anonymous sources. A White House spokesman told Reuters the president and his family are not directly involved in portfolio investment decisions; Reuters noted he did not address whether the president was improperly using his office. On the San Francisco suit, Trump Media's quarterly report says the company disputes the allegations and intends to vigorously defend the action.

SOURCES

Trump Media & Technology Group (SEC Form 10-Q) Nov 9, 2026 primary
Quarterly report for the period ended Sept 30, 2026
archive pending

Trump Media & Technology Group (earnings release, via Finviz) Nov 9, 2026 news
Trump Media & Technology Group Reports Third Quarter 2026 Results
archive pending

Trump Media & Technology Group (SEC Form 8-K, exhibit) Aug 10, 2026 primary
Second quarter 2026 results
archive pending

San Francisco City Attorney (complaint, San Francisco Superior Court) Sep 21, 2026 primary
People of the State of California v. Trump Media & Technology Group Corp.
archive pending

San Francisco City Attorney (press release) Sep 22, 2026 primary
SF City Attorney sues Truth Social for enabling insider trading by selling early access to Trump posts
archive pending

Trump Media & Technology Group (SEC Form 10-K/A) Apr 30, 2026 primary
Annual report amendment (Part III)
archived copy

Reuters (syndicated copy, Global Banking & Finance Review) Oct 28, 2026 news
Exclusive-Bloomberg, two trading firms agree to pay Trump's Truth Social for faster access to president's posts, sources say
archive pending

Newsweek Nov 2, 2026 news
Trump Admin Says Truth Social Paywall Does Not Violate Constitution
archive pending

Sens. Elizabeth Warren and Adam Schiff (letter to the SEC) Jul 28, 2026 primary
Letter to SEC Chair Paul Atkins on Truth API
archive pending

Civil Rights Litigation Clearinghouse Nov 12, 2026 primary
The Intercept Media v. Trump, docket summary
archive pending

Newsweek Oct 2, 2026 news
Judge weighs case against Trump, Natalie Harp after Truth Social change
archive pending

Inner City Press Oct 7, 2026 news
Judge Oetken hears Truth Social API injunction argument
archive pending

Last verified Nov 13, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

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