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U.S. SENATOR *for* CALIFORNIA

Stop Corrupt Trading Act

Trump Media and Technology Group (TMTG) is openly selling inside access to his presidential statements on Truth Social. This scheme launched August 1, 2026, to make hedge funds, Wall Street insiders and the Trump family millions, while every day Americans are stuck with high inflation caused by Trump's war with Iran, chaotic trade policies, and relentless corruption. In response, Senator Alex Padilla is introducing the *Stop Corrupt Trading Act* to stop President Trump's latest scheme to profit off inside information.

What the bill does:

- Explicitly bans the President, Vice President, and related entities – including partnerships or companies with members of their family – from selling nonpublic information, which is explicitly defined to include "application programming interface" (API) data feeds that provide presidential information in ways that are not available for the general public. Penalties are up to two times the profit from the transaction and/or 5 years in prison.
- Explicitly bans any third-party entity from purchasing any such nonpublic information, as defined in the legislation. Penalties for buyers are set at up to two times the profit gained from the transaction.
- Tolls the statute of limitations for conduct while a president is in office and provides for a civil right of action for disgorgement to get ill-gotten gains back for the American people.

Background:

- President Trump owns roughly 50% of TMTG, which is offering financial firms the ability to buy exclusive early access to Trump's Truth Social posts via an API feed that can be connected directly to high frequency trading computers.
- Large investors, hedge funds, or Wall Street banks can then trade near-instantaneously on the valuable inside information before the general public sees them, making profits for themselves and President Trump.
- According to various financial reports, this early API access is available for $100,000 per month, with reported discounts of $60,000 per month if they commit to a 3-year contract worth $2.16 million. If 100 firms signed up, TMTG could make $120 million per year.
- While this conduct may qualify as insider trading prohibited by the STOCK Act of 2012, President Trump and TMTG are attempting to exploit loopholes and rely on the fact that the SEC and DOJ may not pursue cases against the President's financial interests.
- TMTG is attempting to take advantage of the fact that the President (and Vice President) are exempt from certain federal conflict of interest laws and rules that would clearly bar this kind of behavior for cabinet officials and other federal employees.

Congress can draw a clear line and STOP this scheme to sell inside access to President Trump's social media posts with the *Stop Corrupt Trading Act.*

Endorsers: Public Citizen, CREW, Common Cause, Democracy Defenders Action, End Citizens United, Protect Democracy and Defend the Vote Action Fund.