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EXEMPT FROM FILING FEES PURSUANT TO GOVERNMENT CODE SECTION 6103

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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

UNLIMITED JURISDICTION

THE PEOPLE OF THE STATE OF CALIFORNIA, acting by and through San Francisco City Attorney DAVID CHIU,

Plaintiff,

vs.

TRUMP MEDIA & TECHNOLOGY GROUP CORP., DOES 1-100,

Defendants.

Case No.

COMPLAINT FOR INJUNCTIVE RELIEF AND CIVIL PENALTIES FOR VIOLATIONS OF THE UNFAIR COMPETITION LAW (CAL. BUS. & PROF. CODE §§ 17200, *et seq.*)

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Plaintiff the People of the State of California, acting by and through San Francisco City Attorney David Chiu (the "People"), bring this action against Defendant Trump Media & Technology Group Corp. ("Trump Media") for creating a corrupt business scheme.

1. Trump Media, which owns and operates the social media platform Truth Social, has created a service called "Truth API" that charges select customers $100,000 per month for priority access to President Donald J. Trump's ("Trump") and other high-level officials' posts on Truth Social—including announcements of consequential government decisions that can move financial markets—before those posts are available to any other users. This creates financial gain for Trump Media, as well as for Trump, who owns 41 percent of Trump Media through a revocable trust in which he is the sole beneficiary.

2. Trump Media's creation and operation of a commercial mechanism that monetizes preferential access to information derived from Trump's government service while that information remains unavailable to the general public violates the public trust and California's Unfair Competition Law ("UCL"), which prohibits unlawful and unfair business practices. Trump Media's creation and operation of Truth API is both.

3. Trump Media's scheme is *unlawful* under the UCL for two reasons.

4. First, Trump Media is aiding and abetting Trump's violation of federal ethics and anti-corruption law. Federal law expressly prohibits federal officials, including the President, from using nonpublic information obtained through their government service as a means of making a private profit. This law embodies a basic principle of American government: the powers of public office, including access to sensitive nonpublic information, that are entrusted to federal officials for the service of the Nation may not be exploited as instruments of private enrichment. Trump Media's conduct corrupts this principle. Trump Media has unlawfully created, priced, marketed, and operated a commercial mechanism that knowingly and willfully facilitates Trump's use of nonpublic information for private profit.

5. Second, Trump Media violates other federal laws that protect against insider trading. These laws prohibit taking material nonpublic information from a person with a duty of trust and confidence and selling it to individuals who might reasonably trade on it to obtain an unfair financial

advantage. Trump Media does precisely this, orchestrating the sale of material nonpublic information to Truth API subscribers with the knowledge and intent that those subscribers will use it to gain a market advantage.

6. In addition to being unlawful, Trump Media's business practices are also *unfair* in violation of the UCL because the harm they impose greatly outweighs the utility of their conduct. Defendant's scheme facilitates the appropriation of information held in the public trust for private gain. That practice disadvantages law-abiding businesses and ordinary Californians, who participate in financial markets in various ways, including through their retirement accounts, 401(k)s, pensions and other public sector funds, 529 Plans for their children's educations, and individual investment accounts. These everyday investors are placed at a substantial disadvantage to sophisticated firms willing and able to pay extraordinary sums for advanced access to market-moving information. Trump Media's scheme is unprecedented in its monetization of nonpublic information obtained through government service and sold on the private market.

7. The People seek to halt Trump Media's unlawful and unfair business practices and prevent Trump Media from commoditizing the public trust vested in executive branch officials into private gain, to the disadvantage of everyday Californians.

PARTIES

8. The People bring this civil enforcement action by and through San Francisco City Attorney David Chiu pursuant to authority granted under the UCL, specifically California Business & Professions Code Sections 17204 and 17206(a).

9. Trump Media is a Florida corporation headquartered in Sarasota, Florida.

10. Upon information and belief, Defendants Does 1-100 are other individuals or entities that were or are involved in the design, conception, marketing, pricing, or operation of Truth API. The identities of Does 1-100 are unknown to the People at this time. The People will move the Court to name Does 1-100 as their identities become known to the People through discovery.

11. Each Defendant, directly or through parents, subsidiaries, affiliates, agents, and contractors, participated in or controlled the creation, marketing, pricing, and operation of Truth API. Defendants acted as agents of one another within the scope of their agencies; certain Defendants are

successors/alter egos of others; and each is jointly and severally liable for the acts and omissions alleged herein. Each and every managing agent, agent, representative, and/or employee of each of the Defendants was working within the course and scope of that agency, representation, and/or employment with the knowledge, consent, ratification, and authorization of each of the Defendants and their directors, officers, and/or managing agents.

JURISDICTION AND VENUE

12. The Superior Court has original jurisdiction over this action pursuant to Article VI, Section 10 of the California Constitution, which grants the Superior Court original jurisdiction in all causes other than those specifically enumerated therein.

13. The Superior Court has personal jurisdiction over Trump Media pursuant to California Code of Civil Procedure Section 410.10. Trump Media conducts business transactions in California; has intentionally availed itself of the laws and markets of California through the use, promotion, sale, marketing, or distribution of their products and services at issue in this Complaint, including marketing to cryptocurrency firms and artificial intelligence firms, many of which are based in California or have a significant presence in California; has committed unlawful acts arising from and related to its conduct and activity in California complained of in this Complaint; and has committed unlawful acts expressly aimed at California residents from which this action arises.

14. Venue is proper in this Court because the unlawful conduct occurred in San Francisco and elsewhere in California. Venue is also proper pursuant to Code of Civil Procedure Section 393 because at least some part of the causes of action alleged herein arose in the City and County of San Francisco. Trump Media’s unlawful and unfair business practices are directed to and affect financial markets and market participants in San Francisco, including investment firms and ordinary investors who transact in those markets and are disadvantaged by Trump Media’s sale of preferential access to market-moving government information.

STATEMENT OF FACTS

Trump Launches Truth Social

15. Trump launched his own social media platform—Truth Social—in February of 2022 after being kicked off mainstream social media sites for supporting a violent insurrection at the United States Capitol.

16. Trump Media, a company originally incorporated in February 2021 and merged in 2024 with Digital World Acquisition Corp., operates Truth Social.[1]

17. Trump holds the largest percentage of Trump Media's shares. Following the November 2024 election, Trump transferred his shares to the Donald J. Trump Revocable Trust (the "Trust"). Trump's son, Donald Trump Jr., is the sole trustee. At present, Trump is the Trust's sole beneficiary,[2] and therefore any financial gain from the Trust's stake in Trump Media will ultimately inure to Trump's benefit. As of July 2026, it is estimated that the Trust holds about 41% of all the outstanding stock in Trump Media.[3]

18. Trump is not a mere passive investor in Trump Media. Interim CEO Kevin McGurn has referred to Trump as "the one at the end of the phone."[4]

19. Since its inception, Truth Social's business model has been highly dependent on monetizing Trump's extensive use of the site.

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[1] Trump Media & Tech. Grp. Corp., Annual Report (Form 10-K), (filed Feb. 14, 2025), https://www.sec.gov/ix?doc=/Archives/edgar/data/1849635/000114036125004822/ef20039039_10k.htm; Trump Media & Tech. Grp. Corp., Annual Report (Form 10-K), (filed Feb. 27, 2026), https://www.sec.gov/ix?doc=/Archives/edgar/data/1849635/000114036126007174/ef20062365_10k.htm.

[2] Matthew Goldstein, *Trump Puts $4 Billion in Shares of His Media Company in a Trust*, N.Y. Times (Dec. 20, 2024), https://perma.cc/S49P-NGEC.

[3] Deborah Mary Sophia & Saqib Iqbal Ahmed, *Truth Social to Sell Trading Firms 'Fastest' Access to Trump's Posts*, Reuters (July 16, 2026), https://perma.cc/DM7W-BQZC.

[4] Daniel Thomas, *The Executive Trying to Monetise Trump's Posts, Financial Times* (Aug. 6, 2026), https://perma.cc/UC49-6Q6D.

20. Before Truth Social even launched, Trump Media secured an agreement that granted the company a six-hour exclusivity window to anything Trump posts, requiring him to wait six hours after posting on Truth Social before posting the same message on any other social media platform.[5]

Trump Posts Market-Moving Information on Truth Social

21. Trump's posts on Truth Social have consequences. In fact, there are numerous examples where Trump's announcement of a policy decision or official government information on Truth Social—information that, until the post, was nonpublic—influenced financial, securities, and other trading markets. A few are listed below.

a. On the morning of April 9, 2025, Trump posted on Truth Social: "THIS IS A GREAT TIME TO BUY!!! DJT."[6] Hours later, he announced that he was pausing country-by-country tariffs by 90 days, with the exception of China. That led to large moves in the stock market, including the NASDAQ Index's largest one-day gain since 2008 and a 9.5% increase in the S&P 500.[7]

b. On May 23, 2025, Trump announced that he was no longer opposed to Japan Nippon Steel's $14 billion investment in U.S. Steel in Pittsburgh:

[5] Digital World Acquisition Corp., Registration Statement (Form S-4), at 210 (May 16, 2022), https://perma.cc/PQN9-QQ3U; Reuters, *Trump's Truth Social Posts Will Have to Wait Before Reposts on Other Platforms* (May 16, 2022), https://perma.cc/KB73-2ZFN; *see also* Trump Media & Tech. Grp. Corp., Annual Report (Form 10-K/A), at 25 (filed Apr. 30, 2026), https://www.sec.gov/ix?doc=/Archives/edgar/data/1849635/000114036126018230/ef20071731_10ka.htm.

[6] Donald J. Trump (@realDonaldTrump), Truth Social (Apr. 9, 2025), https://perma.cc/YL56-VTXK.

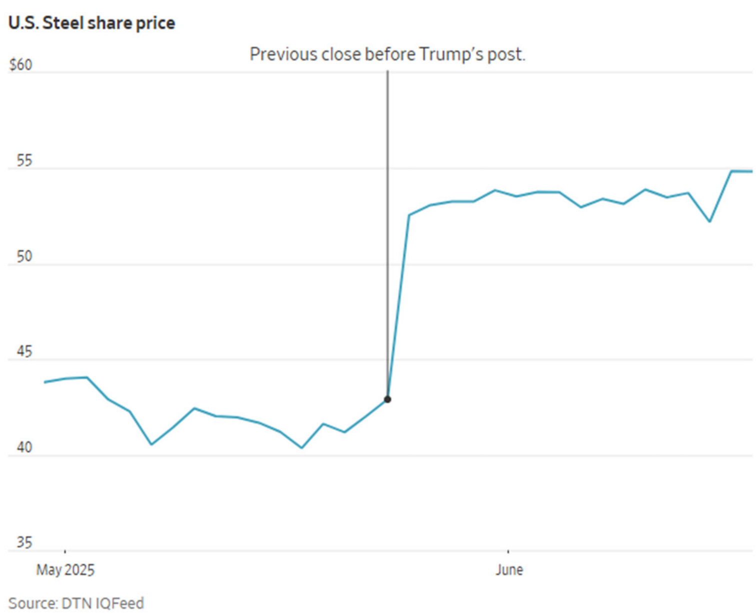
[7] Rob Wile, *Experts, Critics Raise Questions After Trump Says "This Is a Great Time to Buy" Before Pausing Tariffs*, NBC News (Apr. 9, 2025), https://perma.cc/CYV6-NL7D.


Donald J. Trump
@realDonaldTrump

I am proud to announce that, after much consideration and negotiation, US Steel will REMAIN in America, and keep its Headquarters in the Great City of Pittsburgh. For many years, the name, "United States Steel" was synonymous with Greatness, and now, it will be again. This will be a planned partnership between United States Steel and Nippon Steel, which will create at least 70,000 jobs, and add $14 Billion Dollars to the U.S. Economy. The bulk of that Investment will occur in the next 14 months. This is the largest Investment in the History of the Commonwealth of Pennsylvania. My Tariff Policies will ensure that Steel will once again be, forever, MADE IN AMERICA. From Pennsylvania to Arkansas, and from Minnesota to Indiana, AMERICAN MADE is BACK. I will see you all at US Steel, in Pittsburgh, on Friday, May 30th, for a BIG Rally. CONGRATULATIONS TO ALL!

7.51k ReTruths 30.9k Likes May 23, 2025, 3:25 PM
[8]

Immediately after that post, U.S. Steel's share price rose roughly 22.5%, from $42.90 to $52.55.

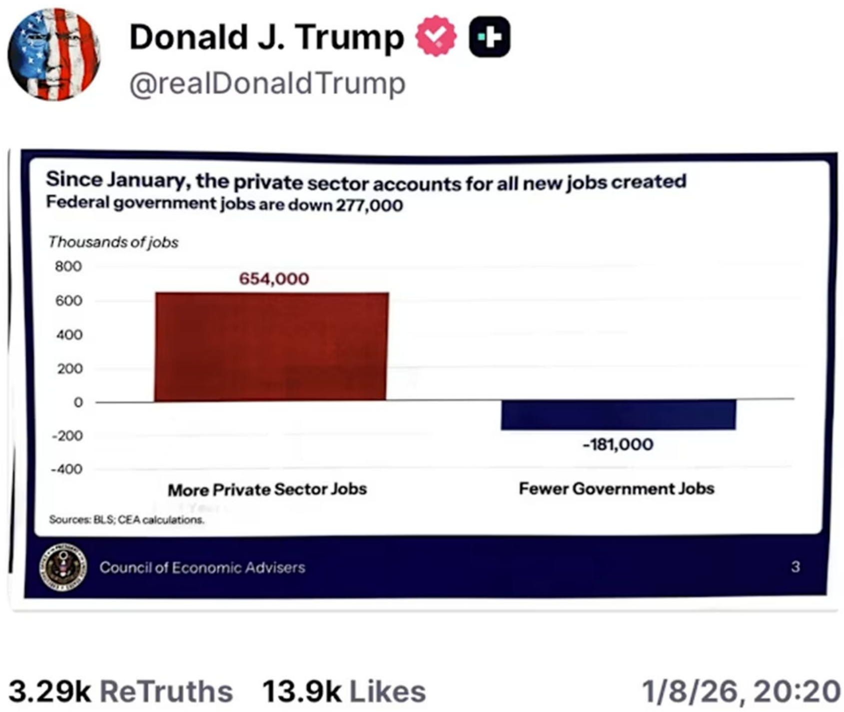


[9]

[8] Donald J. Trump (@realDonaldTrump), Truth Social (May 23, 2025), https://perma.cc/7GCC-XFRM.

[9] Shradha Dinesh & James Benedict, *See How Trump's Truth Social Posts Move Stocks*, Wall St. J. (July 18, 2026), https://perma.cc/92UY-ZTDP.

c. In the evening of January 8, 2026, Trump posted results from the Bureau of Labor Statistics ("BLS") monthly employment report on Truth Social 12 hours before their official release to the public.[10]



As the Financial Times explains, BLS's monthly jobs report "is among the most closely watched US economic gauges, providing critical information to traders, particularly in the $30tn Treasury market."

d. In March 2026, a Truth Social post by Trump announcing "very good and productive conversations" with Iran[11] caused oil prices to tumble and the Dow Jones Industrial Average to rise by over 1,000 points.[12]

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[10] Ian Hodgson, Amelia Pollard & Jill R. Shah, *Donald Trump Posted Jobs Data Early on Truth Social*, Fin. Times (Jan. 9, 2026), https://perma.cc/C7CG-M2SM.

[11] Donald J. Trump (@realDonaldTrump), Truth Social (Mar. 23, 2026), https://perma.cc/26FW-FDRV.

[12] Aimee Picchi & Mary Cunningham, *Oil Trades Surged Just Before Trump's Post on Iran Talks. Some Experts Are Suspicious*, CBS News (Mar. 25, 2026), https://perma.cc/T5TM-EWEV. In fact, 15 minutes before the Truth Social post, $580 million worth of oil futures contracts were sold, raising significant concerns about insider trading *prior* to any announcement. Eva Roytburg, *Nobel Laureate*

e. On June 11, 2026, Trump posted on Truth Social that the U.S. would hit Iran "VERY HARD, TONIGHT" and seize Kharg, an island in the Gulf that handles about 90% of Iran's oil exports and hosts large storage facilities.[13] Immediately after the post, crude-oil futures—which had been declining—surged.[14]

Trump Media Launches Truth API to Provide Early Access to Market-Moving Posts—for a Price

22. Recognizing the value such market-moving posts have to investors, Trump Media decided to capitalize on them. On July 17, 2026, Trump Media announced that it was launching a new, paid data service, "Truth API," that would deliver posts from Truth Social's ten most influential accounts—including Trump's account—to paying subscribers faster than the same information is delivered to the platform's other users.[15]

23. Trump Media has not publicly disclosed the complete list of the ten accounts covered by Truth API, but media reporting indicates that, as of early August 2026, in addition to Trump, the list included several other executive branch officials whose roles provide them with access to important nonpublic information obtained through their government service: Vice President J.D. Vance, White House Deputy Chief of Staff Dan Scavino, outgoing White House Press Secretary Karoline Leavitt, and Transportation Secretary Sean Duffy. Other top Truth Social accounts include Donald Trump Jr., the White House official account, former Fox News host Maria Bartiromo, former Trump Media CEO and Congressman Devin Nunes, and former FBI Deputy Director Dan Bongino.

24. Truth API purportedly went live on August 1, 2026.[16]

Paul Krugman Calls It 'Treason': $580 Million in Suspicious Oil Futures Traded Minutes Before Trump's Iran Reversal, Fortune (Mar. 24, 2026), https://perma.cc/C9QJ-C7U5.

[13] Donald J. Trump, (@realDonaldTrump), Truth Social (June 11, 2026), https://perma.cc/FTZ8-8NEA.

[14] Tomi Kilgore, *Oil Prices Spike After Trump's Threat to Hit Iran 'VERY HARD'*, MarketWatch (June 11, 2026), https://perma.cc/4GFP-HLVZ.

[15] Costas Mourselas et al., *Trump Media Fast Feed for President's Posts Sparks Wall Street Backlash*, Fin. Times (July 23, 2026), https://perma.cc/U6S5-5LRQ.

[16] Dan Levin, *Trump's Truth Social Posts Move Markets. Is Selling Early Access to Them Legal?*, Straight Arrow News (July 17, 2026), https://perma.cc/Q2QY-LEEH.

25. Since then, Trump has continued posting on Truth Social with knowledge that Trump Media is using that nonpublic information for his and the company's private gain through Truth API. Indeed, the same day Truth API launched, Trump posted on Truth Social that he was calling off a planned strike on Iran:


Donald J. Trump
@realDonaldTrump

The U.S.A. is locked and loaded and ready to go against the Islamic Republic of Iran, at levels of Military Terror, Strength, and Power not seen since World War II. Despite this, we have just been asked by Iran, and other Middle Eastern Countries, to hold off any attack in that the perimeters of a deal has been agreed to. This would include the Immediate, Complete, and Total OPENING OF THE HORMUZ STRAIT, and an end to Iran's nuclear threat. Based on this request, I have agreed, for the future benefit of the WORLD and, likewise, the survival of a successful and prosperous Iran, to cancel the attack, subject to being able to rapidly make a DEAL. The Country of Israel joins me in this commitment. Get to work, everybody, and get it DONE. Thank you for your attention to this matter! President DONALD J. TRUMP

6.66k ReTruths 25.2k Likes Aug 01, 2026, 10:05 PM

[17]

That post immediately led to a 5% decline in oil prices, as measured by the West Texas Intermediate futures U.S. benchmark and the Brent crude oil international futures benchmark.[18]

26. On August 21, 2026, Trump announced on Truth Social that the federal government was taking action "to lower the price of ground beef for working American families." Specifically, Trump explained that "for the next 90 days, the United States will allow up to 300,000 metric tons of product for ground beef to be imported with no out of quota tariff."

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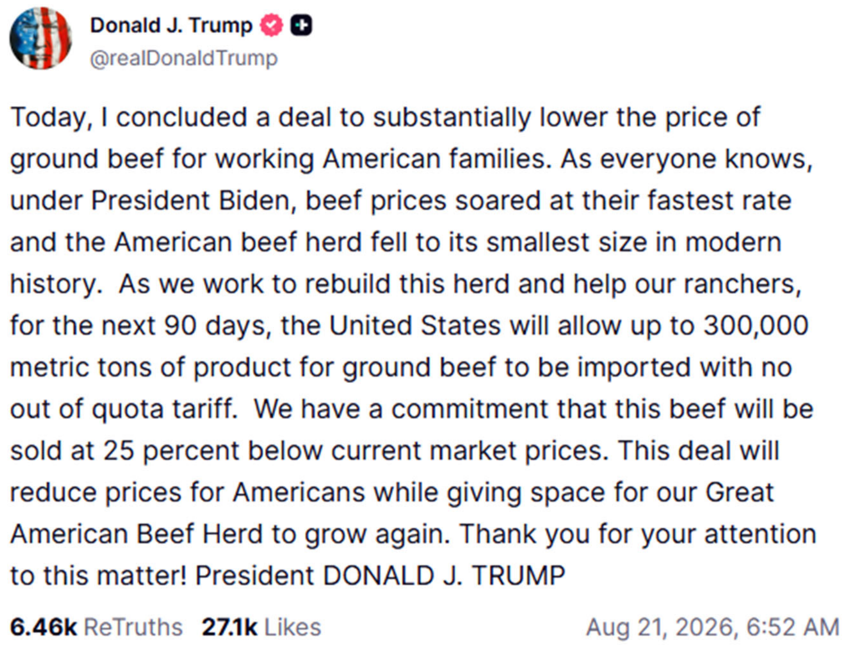
17 Donald J. Trump (@realDonaldTrump), Truth Social (Aug. 1, 2026), https://perma.cc/5Y2G-LSRV.

18 Spencer Kimbal & Lee Ying Shan, *Oil Prices Tumble After Trump Calls off Attack on Iran*, CNBC (Aug. 3, 2026), https://perma.cc/V7Q2-YEBJ.


Donald J. Trump
@realDonaldTrump

Today, I concluded a deal to substantially lower the price of ground beef for working American families. As everyone knows, under President Biden, beef prices soared at their fastest rate and the American beef herd fell to its smallest size in modern history. As we work to rebuild this herd and help our ranchers, for the next 90 days, the United States will allow up to 300,000 metric tons of product for ground beef to be imported with no out of quota tariff. We have a commitment that this beef will be sold at 25 percent below current market prices. This deal will reduce prices for Americans while giving space for our Great American Beef Herd to grow again. Thank you for your attention to this matter! President DONALD J. TRUMP

6.46k ReTruths **27.1k** Likes Aug 21, 2026, 6:52 AM

[19]

This announcement caused a notable market decline, with cattle futures already down when the market opened just a few hours later.[20]

27. By that time, according to Trump Media, more than ten customers had already signed up for Truth API, primarily high-frequency trading firms. Trump Media's interim CEO stated the company was also in talks to expand the service to hyperscalers (operators of giant networks of data centers), large news organizations, and large-language-model developers.[21] He stated that the company wanted to expand beyond its current subscriber set of high-frequency trading firms to other customers, such as cryptocurrency firms and artificial intelligence companies.[22]

28. Access to Truth API is reportedly priced at $100,000 per month. Reports indicate that Trump Media also pitched some firms a discounted rate of $60,000 per month in exchange for a three-

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[19] Donald J. Trump (@realDonaldTrump), Truth Social (Aug. 21, 2026), https://perma.cc/CXG7-MP7Y.

[20] *See* Angie Stump Denton, *Trump Announces Deal to Slash Ground Beef Prices by 25%, Sends Markets Lower*, Drovers (Aug. 21, 2026), https://perma.cc/9PKJ-NKUS.

[21] Sasha Rogelberg, *Nearly a Dozen Firms Are Already Paying up to $100,000 per Month for Early Access to Trump's Truth Social Posts*, Fortune (Aug. 12, 2026), https://perma.cc/VHJ6-27G5.

[22] Kevin Breuninger, *Trump Media CEO Defends Selling Faster Access to President's Truth Social Posts, Says More Have Signed up*, CNBC (Aug. 24, 2026), https://perma.cc/RU95-WCVM.

year commitment.[23]

29. The extraordinary fees reportedly charged for Truth API reflect the significant economic value of obtaining access to nonpublic information from Trump and his associates before other market participants, including the general public, can receive and act upon the same information.

30. According to public reporting, Trump Media's pitch sheet to investors expressly touts ten "market-moving posts" from Trump on Truth Social, including Trump's June 2026 post referenced above saying that the U.S. would hit Iran "very hard tonight." Trump Media's marketing for Truth API proclaims: "When @realDonaldTrump Truths, the world reacts. No comparable signal exists. No official API has ever been offered. Until now."[24]

31. Trump Media Interim CEO Kevin McGurn expressly stated that Truth API pushes out information at a "50 millisecond advantage" that "goes right into an algorithmic trading platform and they start to look at context and figure out what those trades can be."[25]

32. When subscribers obtain early access to market-moving information before anyone else, those subscribers can gain an advantage in financial and other markets by trading on that information. For example, a subscriber that receives information about imminent U.S. action in the Middle East that will likely raise the price of oil knows to purchase or sell affected securities or commodities futures milliseconds before other market participants do and at prices that do not yet reflect that not-yet public information. They can turn a profit based on their early access where the average market participant cannot. As Nejat Seyhun, a professor of finance at the University of

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[23] Harry Thompson, *Trump's Truth Social Cash Grab Ignites Wall Street Fury*, Daily Beast (July 23, 2026), https://perma.cc/AFM2-7E64; *Trump Media Pitched $100,000 Monthly Fee for Fastest Feed of U.S. President's Posts, Sources Say*, CNBC (July 18, 2026), https://perma.cc/B49F-QTLW.

[24] Samuel Agini et al., *Trump Media Pitched $100,000 Monthly Fee for Fast Feed of President's Posts*, Fin. Times (July 17, 2026), https://perma.cc/7KKV-3Y5D.

[25] Kevin Breuninger, *Trump Media Interim CEO Kevin McGurn on Truth API: This Was Demand That Came to Us from the Market, CNBC* (Aug. 24, 2026), https://www.cnbc.com/2026/08/24/trump-media-ceo-truth-api.html.

Michigan, explained, "You can trade in milliseconds . . . . So, if you have a millisecond advantage over everybody else, you can act on it first."[26]

33. This market advantage comes at the expense of other investors and investment firms, including those in San Francisco and throughout California, unwilling or unable to pay for Truth API.

34. Thus, Truth API disadvantages regular investors, including individuals who hold investments via pension funds, 401(k) plans, and other retirement funds, whose investment vehicles do not and/or cannot obtain Truth API's early-access information. That includes, for example, public employees whose retirement benefits are invested in public-sector pension funds. It also includes private sector union workers in industries like healthcare, construction, hospitality, retail, trucking, freight, warehouse and distribution, and dockworkers and longshore workers whose retirement benefits are invested in jointly-trusted multiemployer funds. It also includes individual investors who invest in mutual funds and exchange-traded funds.

35. The existence of Truth API creates an uneven playing field amongst financial and investment firms. As the Financial Times reported, hedge fund executives, unsettled by the structure, price, and potential legal risks of the service, may be pressured to participate anyway. One macro hedge fund executive said, "[Trump's] tweets move markets so we all need to pay up." A second called the arrangement "scandalous," but said competitive pressure would likely force firms to subscribe anyway.[27]

36. One brokerage firm principal estimated that upwards of 100 high frequency firms could sign up. "For the big guys, it's going to be something they need . . . . It's market-moving information."[28] If this estimate is accurate, Trump Media—which was previously struggling to develop a financially sustainable social media business through ordinary competition and reported

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[26] Daniel de Visé, *Truth Social Is Selling Faster Access to Trump Posts. Is That Legal?*, USA Today (Aug. 21, 2026), https://perma.cc/U9CV-DK6E.

[27] Harry Thompson, *Trump's Truth Social Cash Grab Ignites Wall Street Fury*, Daily Beast (July 23, 2026), https://perma.cc/AFM2-7E64.

[28] Bernard Condon & Brian Slodysko, *Trump Stands to Profit off US Policy Announcements by Selling Fast Access to His Social Media Posts*, Associated Press (Aug. 1, 2026), https://perma.cc/8FNX-FJFH.

losses totaling hundreds of millions of dollars in recent years[29]—could see a Truth API windfall of $10 million per month, or approximately $300 million before the end of Trump's presidential term.

37. Trump Media is not trying to hide that it is monetizing access to nonpublic information as a means of making private profit for itself, and therefore also for Trump. In a press release, interim CEO of Trump Media, Kevin McGurn, said: "Markets already move on Truth Social posts . . . . Truth API delivers a direct, licensed, real-time feed of the platform's most market-moving [posts] while advancing our strategy to monetize proprietary assets through a high-margin, recurring revenue stream."[30] This is unprecedented, unethical and—as discussed below—unlawful.

Trump Media's Conduct Is Unlawful and Unfair

38. Truth API drew immediate, and bipartisan, criticism from lawmakers. Senator Bill Cassidy (R-La.) stated, "I think that's wrong. It's a form of buying access." Senator Susan Collins (R-Me.) reacted, "That does not sound appropriate." Senator Lisa Murkowski (R-Alaska) commented, "The president is the president of the United States and not in a position to use the position to enhance your own personal wealth. I hope he's not thinking about that." Senator John Curtis (R-Utah) said, "all I can tell you it's not something I would do." Senator Thom Tillis (R-N.C.) commented that "just the appearances" of the plan are problematic, "before you even get into any of the ethical or legal aspects of it."[31] Representatives Ritchie Torres (D-N.Y.) and Angie Craig (D-Minn.) separately asked the SEC and the U.S. Department of Justice to investigate the service. U.S. Senators Elizabeth Warren (D-Mass.) and Adam Schiff (D. Calif.) separately asked the SEC to determine whether the service violates

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[29] Todd Spangler, *Truth Social Parent Trump Media Posts Q1 Net Loss of $31.7 Million on Net Sales of $821,000, Ends Quarter with $759 Million in Cash and Investments*, Variety (May 9, 2025), https://perma.cc/2FJY-KJZE; Zach Everson & Dan Alexander, *Trump Media Lost $54.8 Million Last Quarter as Bitcoin Bet Backfires*, Forbes (Nov. 7, 2025), https://perma.cc/Q4ZQ-DDBY; Isaac Schorr, *Trump Media Says Goodbye to CEO Devin Nunes After Taking $712M Net Loss*, Mediaite (Apr. 22, 2026), https://perma.cc/RU3S-G3MK; Kevin Breuninger, *Trump Media Posts $238 Million Second-Quarter Loss as Crypto Declines*, CNBC (Aug. 10, 2026), https://perma.cc/XSF4-74DC.

[30] Press Release, Trump Media & Tech. Grp. Corp., *Trump Media and Technology Group 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://perma.cc/647X-54AU (emphasis added).

[31] Alexander Bolton, *GOP Senators Criticize Trump Plan to Sell Access to Truth Social Posts*, The Hill (July 23, 2026), https://perma.cc/99RJ-8KL3.

insider-trading and market-manipulation laws.[32] The SEC has not announced any plans to investigate Truth API—an unsurprising failure given Trump's control over the agency. *See Ensuring Accountability for All Agencies*, Exec. Ord. 14215, 90 Fed. Reg. 10447 (Feb. 18, 2025) ("[I]t shall be the policy of the executive branch to ensure Presidential supervision and control of the entire executive branch" including independent regulatory agencies such as the SEC.).

39. Lawmakers' concerns are well founded. As discussed further below, Trump Media's scheme is unlawful under the UCL because it aids and abets a violation of federal ethics and anti-corruption law and independently violates federal securities law.

40. As to the former, federal ethics and anti-corruption law prohibits public officials from converting their informational advantages from public office into a means of private profit. In 2012, Congress passed the STOCK Act, Pub. L. No. 112-105, 126 Stat. 291 (2012). The STOCK Act is best known for confirming that federal insider trading laws apply to Members of Congress and executive branch officials, including the President, and for imposing related disclosure and ethics requirements. It also includes Section 9(a), which separately prohibits executive branch officials, including the President, from using "nonpublic information derived from such person's position as an executive branch employee or gained from the performance of such person's official responsibilities as a means for making a private profit." Pub. L. No. 112-105, §§ 9(a), 2(3). This provision is much broader than a prohibition on insider trading; rather, it is a prohibition on government officials profiting in any way from the use of such nonpublic information. Trump Media facilitates precisely this forbidden conduct by creating a literal platform for Trump to use nonpublic information derived from his position and performance of his official responsibilities as a means for making a private profit for him and the company, to the detriment of ordinary investors and the broader American public.

41. As to the latter, federal law, including Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5, prohibit trading on, or facilitating others' trading on, material nonpublic information before that information is available to

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[32] *See* Letter from Sens. Elizabeth Warren and Adam Schiff to Hon. Paul S. Atkins, Chairman, SEC (July 28, 2026), https://perma.cc/73LF-7XZV; Letter from Rep. Richie Torres to Hon. Paul S. Atkins, Chairman, SEC (July 21, 2026), https://perma.cc/G75H-N2V2.

the investing public. And 18 U.S.C. § 2 and § 371 criminalize attempt and conspiracy, respectively. These laws prohibit trading on misappropriated material nonpublic information, commonly known as "insider trading," or conspiring or attempting to do the same, including by knowingly or intentionally providing material nonpublic information to others so they may trade on it. Section 9(b) of the STOCK Act (codified at 15 U.S.C. § 78u-1(h)(1)) makes clear that federal securities laws apply to executive branch employees, who owe a "duty arising from a relationship of trust and confidence to the United States Government and the citizens of the United States with respect to material, nonpublic information derived from such person's position . . . or gained from the performance of such person's official responsibilities." Trump Media violates these laws by intentionally creating and monetizing opportunities for paid subscribers to trade on material nonpublic information before that information is available to the general public, including everyday investors.

42. Trump Media's conduct is also unfair under the UCL. It has no legitimate social utility—it benefits only Trump Media, Trump, and the few wealthy entities that can afford to pay them. It harms regular investors including individuals who hold investments via pension funds, 401(k) plans, and other retirement funds. And it violates the fundamental anti-corruption principle that nonpublic government information is not an asset to be exploited for private financial gain. This principle is of no recent vintage: fifty-four years before the passage of the STOCK Act, Congress passed a Code of Ethics for Government Service that "should be adhered to by all Government employees, including officeholders" including that "[a]ny person in Government service should . . . Never use any information coming to him confidentially in the performance of governmental duties as a means for making private profit." Code of Ethics for Government Service, 72 Stat. B12, H. Con. Res. 175, 85th Cong. (1958).

43. Trump Media's corrupt business practice is unprecedented, unscrupulous, and offends longstanding public policy; as such, it is both unfair and unlawful in violation of the UCL.

CAUSE OF ACTION – UNFAIR COMPETITION LAW

California Business and Professions Code §§ 17200 et seq.

44. The People re-allege and incorporate by reference each and every paragraph above as though fully set forth herein.

45. Trump Media has engaged in, and continues to engage in, acts or practices that are unlawful and unfair in violation of Section 17200 *et seq*. of the Business and Professions Code.

46. The UCL prohibits "unfair competition," which it defines to "mean and include any unlawful, unfair or fraudulent business act." Bus. & Prof. Code § 17200.

47. This provision "establishes three varieties of unfair competition—acts or practices which are unlawful, or unfair, or fraudulent." *Capito v. San Jose Healthcare Sys., LP*, 17 Cal. 5th 273, 284 (2024).

48. The "unlawful" acts prohibited by the UCL are "any practices forbidden by law, be it civil or criminal, federal, state, or municipal, statutory, regulatory, or court-made." *Saunders v. Super. Ct.*, 27 Cal. App. 4th 832, 838-39 (1994). A private right of action under a predicate statute is not necessary to state a UCL violation based on that statute. *Blakemore v. Super. Ct.*, 129 Cal. App. 4th 36, 52 n.17 (2005). An action that is not otherwise unlawful may nevertheless violate the UCL if it is "unfair." *Capito*, 17 Cal. 5th at 284 ("[A] practice is prohibited as 'unfair' or 'deceptive' even if not 'unlawful' and vice versa.").

49. Trump Media is a "person" subject to the UCL, pursuant to Business and Professions Code § 17201. The UCL imposes liability where a defendant's own business practice aids and abets another's unlawful conduct, including when the defendant provides "substantial assistance or encouragement" to the underlying violation. *Schulz v. Neovi Data Corp.*, 152 Cal. App. 4th 86, 94 (2007).

50. Trump Media engaged in, and continues to engage in, unlawful business practices in violation of the UCL by (a) aiding, abetting, facilitating, and substantially assisting and encouraging violations of federal ethics and anti-corruption law—namely, Section 9(a) of the STOCK Act, Pub. L. No. 112-105, 126 Stat. 291 (2012); and (b) violating federal securities laws governing insider trading. Trump Media has also engaged in, and continues to engage in, unfair business practices in violation of the UCL.

Unlawful Business Practices—Aiding and Abetting Violations of Section 9(a)

51. Trump Media engaged in, and continues to engage in, unlawful business practices in violation of the UCL by violating federal ethics and anti-corruption law. Section 9(a) of the STOCK

Act prohibits any member of the executive branch, including the President, from "us[ing] nonpublic information derived from such person's position as an executive branch employee or gained from the performance of such person's official responsibilities as a means for making a private profit."

52. Federal guidance provides that Section 9(a) of "[t]he STOCK Act bars the President, the Vice President, and all executive branch employees from[] using nonpublic information for private profit."[33] This prohibition has the "same effect as the prohibition on the use of nonpublic information under the Standards of Ethical Conduct for Employees of the Executive Branch."

53. Trump Media aids, abets, assists, encourages, and knowingly facilitates violations by others, including Trump, of the STOCK Act and similar provisions of federal law by creating, pricing, marketing, and operating Truth API as a mechanism for monetizing Trump's disclosure of nonpublic information obtained by virtue of federal office as a means for his own and Trump Media's private profit. Trump Media conducts this business practice with actual knowledge that Trump has nonpublic information by virtue of his office; that he is entrusted with that information for use in the interests of the United States and not for private financial gain; that Truth API derives substantial commercial value from obtaining this nonpublic information from Trump and charging customers for preferential access to Trump's (and his staff's) disclosure of that information; and that revenues generated by Truth API financially benefit Trump. With actual knowledge of these facts, Trump Media intentionally created and operates Truth API for the purpose of unlawfully facilitating the conversion of nonpublic information obtained through government service into private financial gain for Trump Media, Trump, and his associates.

54. The conduct challenged here does not concern the President's exercise of authority on behalf of the United States, but rather the private business acts and practices by Trump Media to monetize nonpublic government information for private profit.

Unlawful Business Practices—Insider Trading Laws

55. Trump Media engaged in, and continues to engage in, unlawful business practices in violation of the UCL by violating insider trading laws, including Section 10(b) of the Securities

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[33] OGE Legal Advisory LA-16-10, at 1 & n.3 (Dec. 15, 2016), https://perma.cc/D3MW-6C5X.

Exchange Act of 1934, 15 U.S.C. § 78j(b), Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5, 18 U.S.C. § 2, 15 U.S.C. § 78u-1(h)(1), and 18 U.S.C. § 371.

56. Trump Media does so by agreeing to participate in a scheme and taking overt acts to further the scheme in which it misappropriates, in exchange for monetary benefit, material nonpublic information that it knows or should know is the result of a breach of the duty of trust and confidence to the government and/or the American people, to certain investors who pay for Truth API. Trump Media does so with the knowledge that the information will or reasonably could be expected to be used in connection with the purchase or sale of securities and/or commodities.

57. Accordingly, Trump Media engages in ongoing unlawful business practices in violation of the UCL.

Unfair Business Practices

58. Trump Media's actions are also unfair business practices under the UCL. "An 'unfair' business practice occurs when that practice offends an established public policy or when the practice is immoral, unethical, oppressive, unscrupulous or substantially injurious to consumers." *Smith v. State Farm Mutual Auto. Ins. Co.*, 93 Cal. App. 4th 700, 719 (2001) (cleaned up). "The test of whether a business practice is unfair involves an examination of that practice's impact on its alleged victim, balanced against the reasons, justifications and motives of the alleged wrongdoer. In brief, the court must weigh the utility of the defendant's conduct against the gravity of the harm to the alleged victim." *Id.* (cleaned up).

59. Trump Media's practice offends public policy and is immoral, unethical, oppressive, unscrupulous, and substantially injurious to consumers because it converts the authority of public office to generate private monetary gain for a select few—including the very public office holder entrusted with that nonpublic information and/or material nonpublic information—at the expense of the general public.

60. Trump Media has expressly identified generating a recurring revenue stream and shareholder value as the purpose of Truth API.[34]

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[34] Press Release, Trump Media & Tech. Grp. Corp., *Trump Media and Technology Group Launches Truth API, a New Licensed Data Service for Financial Services Partners That Provides the Fastest*

61. By monetizing information entrusted to federal officials in performance of their duties, Trump Media subverts the public interest. Its creation of information asymmetry in the markets—not limited to just the stock market but also markets for bonds, foreign exchange rates, commodities, cryptocurrency, and predictive markets—will directly harm anyone without early access to the nonpublic information.

62. Trump Media's practice also corrupts the incentives of investment firms, who must now decide whether to forgo the early access to market-moving information and thereby operate at a competitive disadvantage, or risk potential legal exposure to gain that advantage to compete with other investment firms.

63. Defendant has created a scheme to utilize Trump's access to nonpublic information and/or material nonpublic information for private gain. No other company can effectuate a similar scheme—or compete with Trump Media—because they lack the financial and contractual relationship with Trump.

64. No statute, regulation, or legal rule permits Trump Media's harmful practice.

65. Accordingly, Trump Media's conduct is an ongoing unfair and unlawful business practice in violation of the UCL.

66. The People are thus entitled to relief under California Business and Professions Code § 17200 *et seq.*

Prayer For Relief

The People request that this Court enter the following relief:

a. An order enjoining Trump Media from offering Truth API or any similar service in violation of California's Unfair Competition Law;

b. Assessed against Trump Media, a civil penalty of up to $2,500 for each violation of the UCL, pursuant to Business & Professions Code Section 17206(a);

c. The People's costs of this action, and any applicable interest; and

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Access to Truth Social's Most Influential Accounts (July 16, 2026), https://perma.cc/CHN3-S684 ("[W]e expect Truth API to become a meaningful, ongoing source of revenue for the company, creating lasting value for shareholders.").

d. Any other and further relief under the applicable laws and as this Court may deem to be just and proper.

Dated: September 21, 2026

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