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MARKETS & FINANCE • STOCKS

Why Wall Street Firms Are Paying $100,000 a Month for a Fast Track to Trump Posts

Traders who already monitor the president's pronouncements with automated systems can pay for an ultrafast feed. At least five firms have signed up.

By Gunjan Banerji, Caitlin Ostroff and Krystal Hur
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President Trump on a trader's screen on the floor of the New York Stock Exchange. RICHARD DREW/AP

President Trump's Truth Social is selling stock market traders superfast access to his posts on the platform. Wall Street was already in on that game.

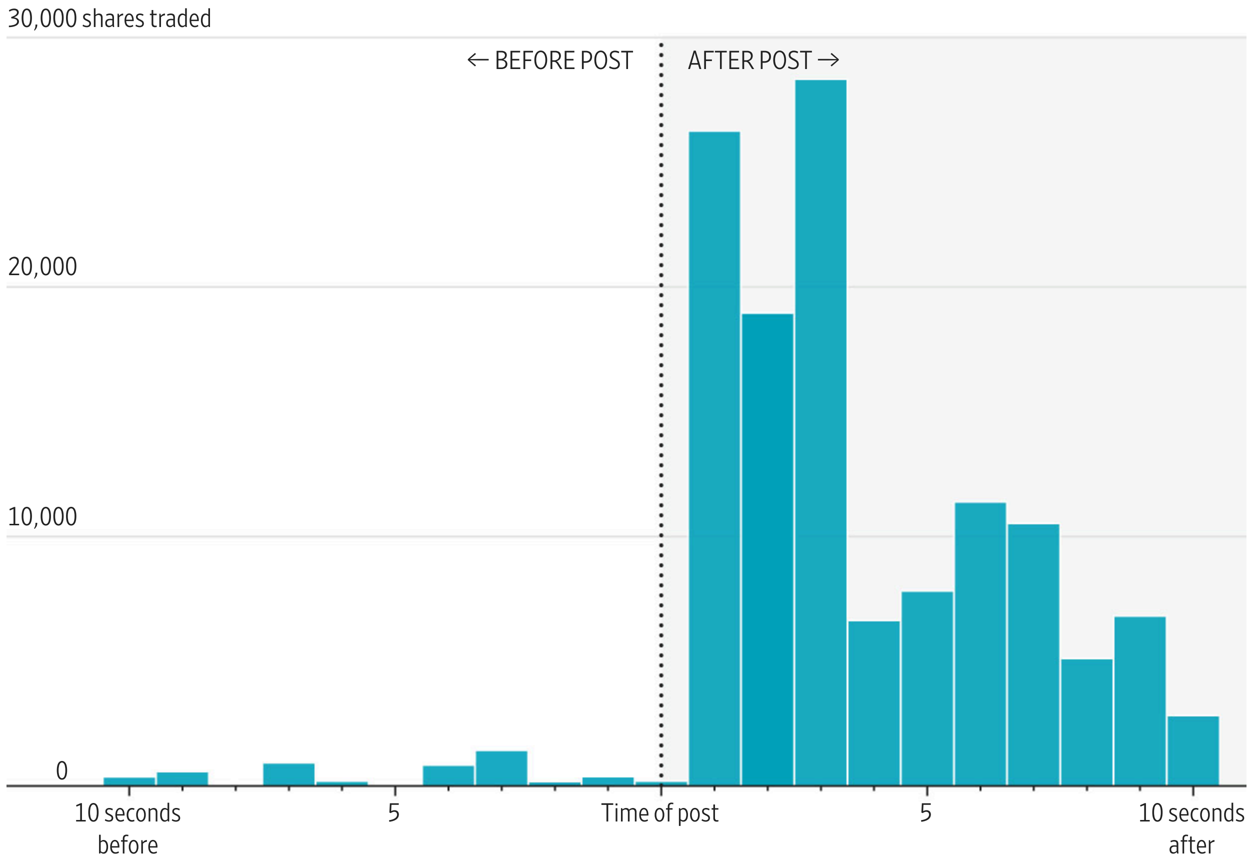
Many big investment firms have developed automated systems to monitor Truth Social, detect important keywords and take action—often within a fraction of a second—such as initiating or canceling positions, traders said.

A Wall Street Journal review of trading data shows how quickly some traders have pounced on the president's online comments. In the minute following two of Trump's posts about Iran last month, investors traded more than 2 million shares, according to data from DTN. These trades caused swings of more than 2% in almost two dozen energy and industrial stocks.

The new "Truth API" product from Trump Media & Technology DJT -3.79% will let firms pay for an even faster readout of the president's posts. The company plans to charge $100,000 a month, or $60,000 a month if traders commit for years, according to people familiar with the matter. Those figures are out of reach for many everyday traders who follow the president's social posts closely.

The White House referred comments to Trump Media. A spokesperson for the company said, "Truth API is designed to deliver posts the instant they are made public to everyone, not before."

Trading volume for ConocoPhillips, Chevron and EOG Resources before and after Trump's June 9 Truth Social post



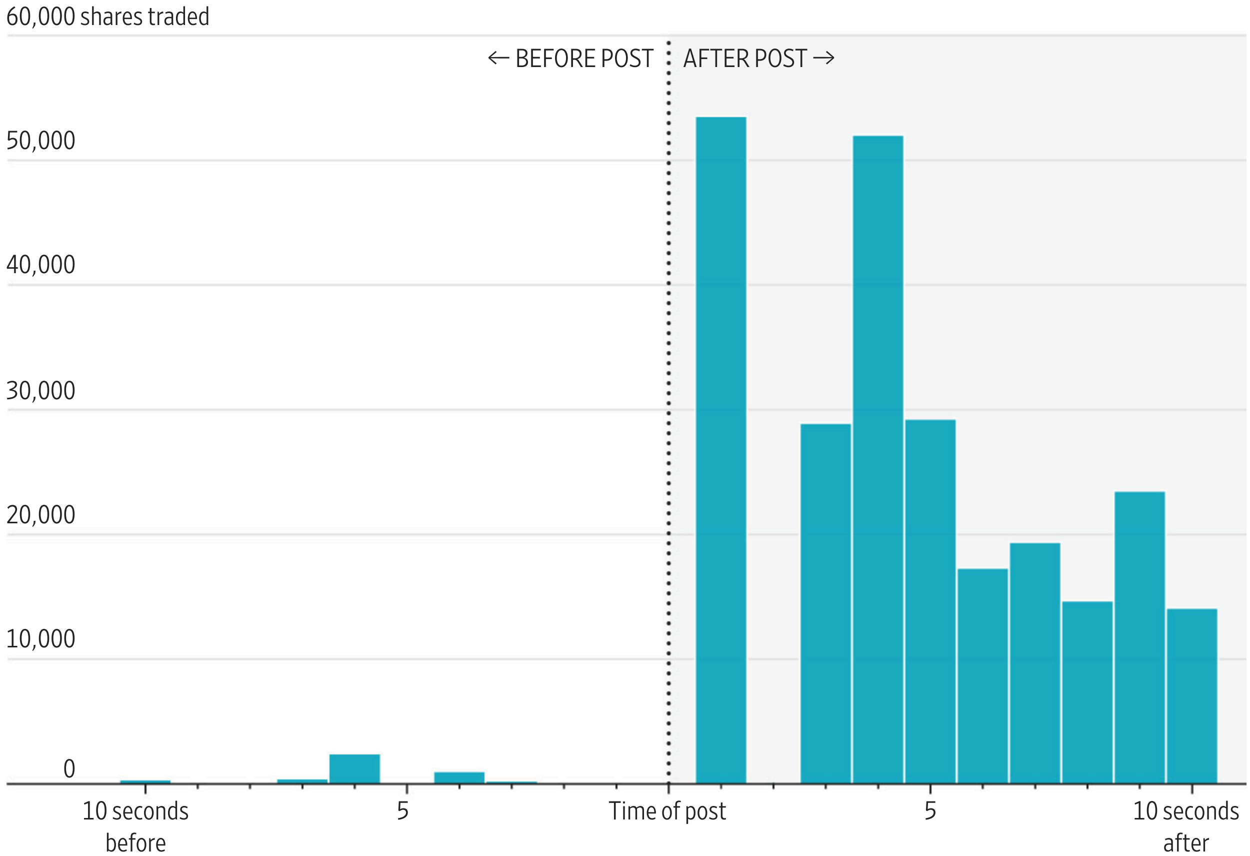
Source: DTN

On June 9, the president posted at 12:38 p.m. that Iran had shot down an Apache helicopter that was patrolling the Strait of Hormuz, adding, "The

United States must, of necessity, respond to this attack." Trading in energy stocks spiked almost immediately, the data the Journal reviewed show, pushing share prices up.

Two days later, the president said in a post that he was canceling strikes scheduled for that evening because negotiations were proceeding with Iran. He hinted that a long-term peace deal could be in reach. "Time and place of the signing to be announced shortly," Trump wrote. This time, the instant reaction triggered a steep fall in energy and defense-related share prices.

Trading volume for Chevron, ExxonMobil and RTX before and after Trump's June 11 Truth Social post



Note: No data available at 2 seconds following Trump's post.
Source: DTN

Vladimir Novachki, chief technology officer for Trump Media, Paul Bremer, chief revenue officer, and Mattheus Wagner, director of strategic initiatives, have been in talks with trading firms to pitch the paid feed, the people familiar with the matter said. The feed will include data for the highest-ranking accounts. The president has the largest following, with around 13 million users, while his sons and Vice President JD Vance are also widely followed.

Among the firms that have already signed up are five high-frequency trading outfits, one of the people said. These traders often look to profit from fleeting differences in asset prices, making speedy response times crucial. In this business, getting to data nanoseconds faster than competitors can amount to a sizable advantage. A nanosecond is the time it takes for light to travel about one foot.

High-frequency trading firms try to get an advantage in numerous ways, including by placing their servers next to the computers that power exchanges such as the Nasdaq or the New York Stock Exchange. Some firms locate servers in the Washington, D.C., area to get as close to government economic data releases as they can, said Eric Budish, a professor at the University of Chicago's Booth School of Business who has studied these trading firms.

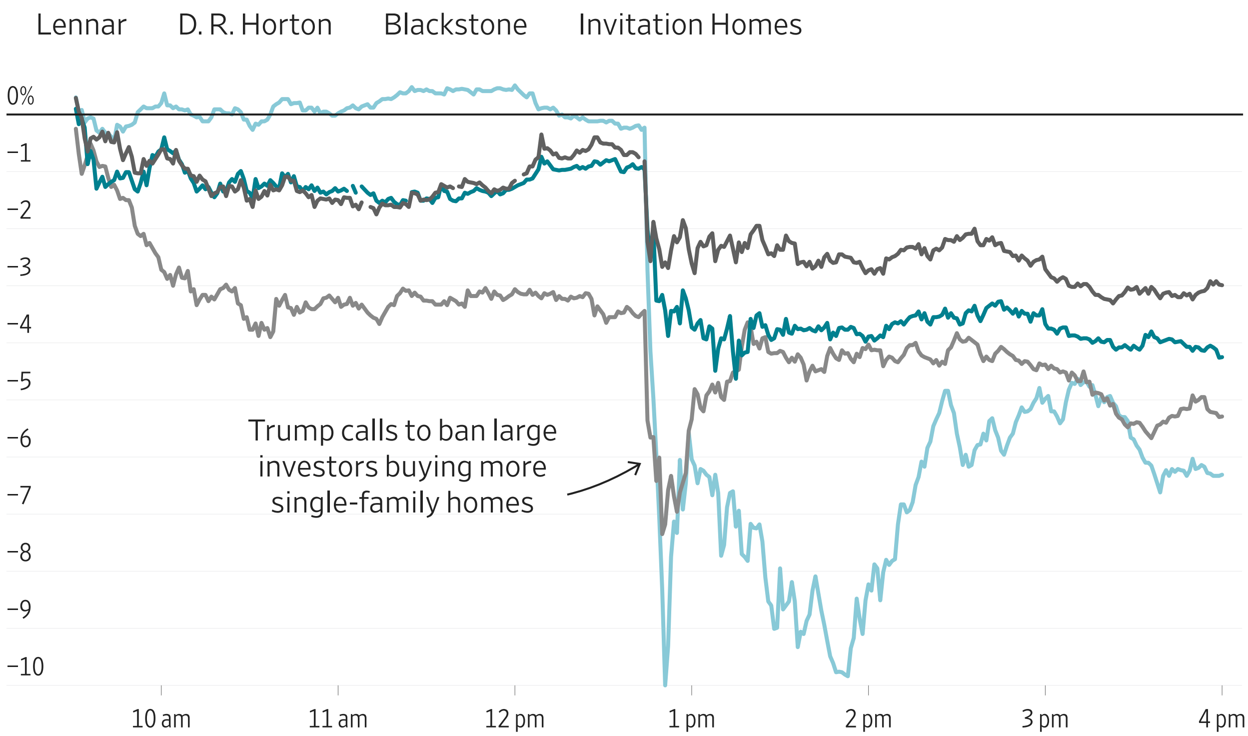
Paying for a fast feed is another tool. For example, if a trading firm had placed bids to buy oil futures contracts, and then received a post from Trump via the new feed in which the president said the Iran war was over, it could quickly cancel those bids and flip their trade to short oil, said Joe Saluzzi, co-founder and partner of brokerage firm Themis Trading. All of that could happen before other investors see the post.

"They need to be the quickest. And what they do is they build all sorts of systems around that," said Saluzzi. "This was a piece that appeared to be missing."

Wall Street's reactions to the president's social-media comments are more measured now than earlier in his term, such as when his reversal of tariffs sent the tech-heavy Nasdaq composite up 12% in a single session. But fast movers can still take advantage of the moves he drives in individual stocks and the overall market.

Trading firms already scan his feed for mentions of companies or phrases such as "Thank you for your attention to this matter," which might indicate that it is an important message. Other keywords might include “ceasefire” or “Iran.” Some firms use AI agents to quickly evaluate the potential market impact of his statements.

Share-price performance of home-builder and investment firms on Jan. 7



Source: DTN

Sometimes even if Trump doesn’t mention any specific companies, his pronouncements can quickly hit particular stocks.

On Jan. 7, when he posted that he was taking steps to ban large institutional investors from buying more single-family homes, saying “People live in homes, not corporations,” Blackstone and Invitation Homes were among the companies involved in that industry that saw sharp declines.

Some traders said the fast Truth Social feed will likely become a must-have technology in the industry and many firms will sign up to keep pace. “It’s a defensive cost, not even necessarily alpha,” said David Boole, managing director at options brokerage BayCrest, referring to an edge in trading.

Plenty of retail investors want to act on Trump’s social posts, too, and there are Reddit boards dedicated to the subject. But those everyday traders can’t react anywhere near as quickly as a fast-twitch algorithm. “Retail won’t be able to act fast enough to matter,” said Boole.

The Truth Social real-time feed has drawn criticism from Democrats, including Sen. Mark Warner of Virginia, who said this week it amounted to self-dealing by the president and would “create a two-tiered system for access to government information and threaten the credibility of U.S. capital markets.”

A spokesperson for Trump Media said certain politicians were falsely accusing them of “anti-free market behavior while pressuring businesses into boycotting a product, all in a coordinated effort to harm a publicly traded company.”

Gunjan Banerji is a reporter at The Wall Street Journal and host of The WSJ Money Interview, where she sits down with some of the world’s most interesting business tycoons to hear about how they made it. Her articles and videos have covered the biggest stories in financial markets of the past...

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