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SELECT COMMITTEE ON THE STRATEGIC  
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SUBCOMMITTEE:  
THE CENTRAL INTELLIGENCE AGENCY

Congress of the United States  
House of Representatives  
Washington, DC 20515

May 12, 2026

President Donald J. Trump  
The White House  
Office of the President  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear President Trump,

I write to you today to express serious concern regarding the potential for insider trading and market manipulation with this week's summit between you and General Secretary Xi Jinping. Given the enormous market sensitivity surrounding U.S.-China relations, trade negotiations, tariffs, export controls, and geopolitical developments, any nonpublic information concerning the summit could create substantial opportunities for improper financial gain, particularly in predictive markets. Therefore, I urge you to ensure all administration officials, employees, advisors, contractors, and associates participating in preparations for the summit know that federal law prohibits the use of material nonpublic information for personal financial gain and understand the penalties. I further urge you to publicly support prohibiting federal officials from participating in prediction markets or providing information to associates to participate in prediction markets.

Recent reporting has demonstrated how advance knowledge of government announcements can generate massive profits in financial markets. For example, *Reuters* reported on May 7, 2026 that up to \$7 billion in extraordinarily well-timed wagers on oil markets—including on Brent, WTI, European diesel, and U.S. gasoline futures—were made shortly before major announcements related to U.S. policy toward Iran, prompting scrutiny from regulators over whether traders improperly used nonpublic information. The trades were reportedly made in large blocks on four specific days, often 15 to 20 minutes before announcements that triggered substantial declines in oil prices.

These reports underscore a broader and growing concern that politically connected individuals, administration insiders, or outside associates may attempt to exploit privileged information tied to major geopolitical announcements or share information with friends and family before such information becomes public. These individuals may have access to planned announcements, agreements, tariff suspensions, export-control changes, or diplomatic understandings that could allow them and their associates to improperly profit through equities, commodities, currencies, derivatives, or prediction markets before the American public receives that information. Such conduct severely undermines public confidence in the integrity of both our financial markets and our democratic institutions.

As you travel to Beijing to meet with General Secretary Xi, I urge you to enforce the Stop Trading on Congressional Knowledge (“STOCK”) Act to ensure those participating in the summit understand that it is unlawful for any person to engage in transactions involving commodities “while in possession of material, nonpublic information” obtained through federal government service or employment in violation of a duty arising from that relationship. In addition, I urge you to provide a strategy for what safeguards, compliance

measures, ethics restrictions, and monitoring protocols your administration has implemented to prevent insider trading and market abuse connected to the upcoming summit.

Given the increasing use of prediction markets tied to geopolitical events and the reported abuse of insider trading related to Iran, I further urge you to publicly support prohibiting federal officials from participating in prediction markets or providing information to associates to participate in prediction markets. On April 30, the U.S. Senate unanimously passed a rule barring senators and their staff from trading on prediction markets. Senators unanimously agreed that the executive branch should establish similar restrictions. While the White House issued a warning to staff in April against using insider information on the Iran war to bet on financial markets, your administration should support barring federal officials from any trading on prediction markets.

The American people must have confidence that U.S. foreign policy is being conducted in the national interest — not used as an opportunity for private financial gain.

Sincerely,

A handwritten signature in blue ink that reads "Raja Krishnamoorthi". The signature is written in a cursive, flowing style.

Raja Krishnamoorthi  
Member of Congress