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RESEARCH REPORT

Paid early access to market-moving information

Who gets market-moving news first and what a head start is worth: enforcement actions, agency decisions and studies, from the Michigan survey's two-second tier to 2026's Truth API.



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Summary

Paid early access to market-moving information has a dated public record, from a two-second tier on a consumer survey in 2007 to a feed of social media posts in 2026 [6, 8, 23].

- From 2007 to June 2013, a small group of fee-paying, high-speed traders received the University of Michigan's consumer sentiment index from Thomson Reuters two seconds before its broader release [8]. Thomson Reuters agreed on 8 July 2013 to stop the early release, a move the New York Attorney General said its investigation prompted [6].
- In E-mini S&P 500 futures, price discovery after the Michigan index's two-second early release took less than 200 milliseconds, and those 200 milliseconds held 89% of the one-second return on negative news days [8]. Hu, Pan and Wang found the early release sped up price discovery, and Wu, Liu, Suardi and Chang found that liquidity demanders trading Nasdaq stocks in the two seconds earned substantive profits [8, 9].
- Trump Media & Technology Group launched Truth API on 1 August 2026, a subscription feed with licensed, low-latency access to publicly available posts from certain top Truth Social accounts [31]. Its interim chief executive says a post is public for everyone once posted [29, 30]. A critic of high-speed trading quoted by the Associated Press said what matters is when the posts are received, and that a buyer with a system built to process them could act faster than other readers [28].
- On 14 September 2012 NYSE agreed to pay a $5 million penalty, without admitting or denying the SEC's findings that from 2008 it sent market data to two proprietary feeds before the consolidated feeds that distribute trade and quote data to the public, with gaps from single-digit milliseconds to multiple seconds [14]. On 30 April 2014 PR Newswire agreed to have its direct-feed recipients certify each year that they would not use the feeds for high-frequency trading, after Business Wire and Marketwired agreed earlier that year to stop providing similar data to high-frequency traders [10].
- The Labor Department's lockup, a secured room where news organizations read its data under embargo, let participants pre-load the data so their clients could trade before the department's website posting, its Inspector General found on 2 January 2014 [15]. That lockup ended on 3 June 2020, and on 21 August 2015 the Federal Reserve stopped giving information related to the Federal Open Market Committee (FOMC) and other market-moving publications through its remote embargo application [16, 18].
- Lawmakers wrote to the SEC about Truth API on 20 and 28 July 2026, and S. 5223, introduced on 3 August 2026, proposes to bar platforms from selling earlier or faster access to officials' posts [25, 26, 33].
- First availability to anyone, a broader release and publication by the source can be three separate times. For the Michigan index they were 9:54:58 for paying clients, 9:55:00 on all Thomson Reuters terminals and a conference call, and 10:00:00 on the university's website [8].

Background

A head start can open at the source of market-moving information, at its distributor or in the systems that read it.

What the rules call public

Under Regulation FD, adopted on 15 August 2000 [2], an issuer that discloses material nonpublic information to market professionals or certain holders must make it public "simultaneously" when the disclosure is intentional and "promptly" when it is not, which means as soon as reasonably practicable and no later than the later of 24 hours or the start of the next day's trading on the New York Stock Exchange after a senior official learns of the disclosure [1]. Public disclosure means a Form 8-K or another method "reasonably designed to provide broad, non-exclusionary distribution of the information to the public" [1].

The SEC's 2008 guidance on company websites restates the standard from case law: information "must be disseminated in a manner calculated to reach the securities market place in general through recognized channels of distribution, and public investors must be afforded a reasonable waiting period to react to the information" [3]. The guidance quotes the 1968 Texas Gulf Sulphur decision: "where the news is of a sort which is not readily translatable into investment action, insiders may not take advantage of their advance opportunity to evaluate the information by acting immediately upon dissemination" [3].

The SEC's 2013 report on a company officer's social media post found that issuer communications through social media channels "require careful Regulation FD analysis comparable to communications through more traditional channels" [4]. A post on an officer's personal site without advance notice to investors "is unlikely to qualify" as broad, non-exclusionary distribution, "even if the individual in question has a large number of subscribers" [4].

In the European Union, Implementing Regulation (EU) 2016/1055 says inside information "should be publicly disclosed free of charge, simultaneously and as fast as possible amongst all categories of investors throughout the Union", and its Article 2 requires dissemination "to as wide a public as possible on a non-discriminatory basis" [5].

Publishers outside those rules

Those rules bind issuers. Hu, Pan and Wang observed that "there are very few regulatory rules on how private agencies release their own data" [8]. Federal statistical agencies follow an Office of Management and Budget (OMB) directive that "all users have equitable and timely access to data that are disseminated to the public" [16]. Exchanges answer to Rule 603(a) of Regulation NMS on sending data to the consolidated feeds [14]. For officials' posts on social media, S. 5223 proposes its own definitions (Finding 7) [33].

Method

What was examined. Arrangements in which some readers received market-moving information before others, for a fee or by privilege, each with a dated primary record: an agreement a regulator announced, an SEC order or charge, an agency audit or notice, a company filing, a lawmaker's letter or a bill. Studies that measured trading inside a head start were read with them.

Sources. Regulators' releases [6, 7, 10, 11, 14], SEC and EU rules, guidance and notices [1, 2, 3, 4, 5, 13, 34, 35], Inspector General reports [15, 18], a Federal Register notice [16], the company's EDGAR filings [23, 29, 30, 31, 37], lawmakers' letters, releases, bill text and status [25, 26, 32, 33, 36], news reports for statements the primary records lack [17, 24, 27, 28], six journal articles [8, 9, 12, 19, 20, 22] and a CFTC staff paper [21].

Access. Senate websites refused automated requests, so the senators' letter and the sponsor's release were read from Internet Archive copies [26, 32]. Congress.gov refused them too, so the bill's text and status come from GovInfo [33, 36]. Five papers were read through their IDEAS records and abstracts [9, 12, 19, 20, 22].

Handling. Each source was viewed on the date its entry gives. Dates are UTC calendar dates and clock times U.S. Eastern, as the sources give them. A figure one source takes from another keeps that chain, as with the New York Times through Hu, Pan and Wang. The SEC's 2015 case is reported as allegations. People appear by role. Characterizations, motives and legal conclusions are left out. "Derived" marks arithmetic on a source's own numbers.

Findings

1. The Michigan consumer survey tier, 2007 to 2014

In 2007 Thomson Reuters reached a deal for exclusive distribution rights to the University of Michigan's Index of Consumer Sentiment, "with a price tag in excess of $1 million" [8]. On release days it sent the readings "to a small group of fee-paying clients at 9:54:58, two seconds earlier than the broader release at 9:55:00" [8]. At 9:55:00 the numbers went out on a conference call and all Thomson Reuters news terminals, and at 10:00:00 on the university's website [8]. Citing the New York Times of 7 July 2013, Hu, Pan and Wang report about a dozen high-frequency clients, each paying over $6,000 a month, and a contract margin of plus or minus 500 milliseconds, and on very few occasions high-speed traders could get the data as early as 9:54:57.500 [8]. Thomson Reuters used the index as "the leading example" in marketing a low-latency feed of more than 1,200 economic indicators in formats designed for algorithmic trading [8].

On 8 July 2013 the New York Attorney General announced that Thomson Reuters had agreed "to immediately discontinue the practice of providing high-frequency traders with certain market-moving consumer survey results prior to the release of that information to its other subscribers", a move the office said its investigation prompted [6].

On 7 October 2014 the office announced that Bloomberg LP was taking over distribution of the survey from Thomson Reuters, "which charges investors a fee for an advance copy of the survey", and that Bloomberg had announced an end to that practice [7]. The Attorney General placed the agreement in his office's work against what he called "Insider Trading 2.0", and the release said the university's move "ends the practice permanently" [7].

2. Press-release wires, 2014 and 2015

On 30 April 2014 the New York Attorney General announced that PR Newswire had agreed to require its direct data feed recipients to certify, each year, that they would not engage in high-frequency trading when using the feeds [10]. The release said Business Wire and Marketwired had each agreed earlier that year "to stop providing similar market-moving data to high-frequency traders" [10]. Because certain exchanges, NASDAQ among them, "allow trading to continue for milliseconds beyond the 4:00 p.m. closing time", PR Newswire adopted a policy of advising clients to issue after-close releases at 4:01 p.m. [10].

An alleged theft shows what the minutes between a wire's receipt of a release and its publication can be worth. On 11 August 2015 the SEC charged 32 defendants in an alleged scheme in which two men allegedly hacked into newswire services and 30 others allegedly traded on the stolen releases, "generating more than $100 million in illegal profits" [11]. On 1 May 2013, the SEC alleged, traders began selling a company's stock short 10 minutes after the company sent a still-confidential release to a newswire, inside a 36-minute gap before publication, and realized $511,000 in profits [11].

3. The SEC's own feed and the EDGAR website

The SEC's Public Dissemination Service (PDS), operational from 1 November 1998, is "the primary source to receive a dedicated feed of all public EDGAR filings", for subscribers under a paid agreement, while "Public filings are also available free of charge" [13]. Rogers, Skinner and Zechman found that during their sample period most Form 4 insider trade filings reached paying PDS subscribers before the EDGAR website, and that prices, volumes and spreads responded "beginning around 30 seconds before public posting" [12]. They concluded that "the meaning of publicly available information in capital markets is no longer simple or obvious", and reported that in response to their study the SEC launched an investigation and agreed to eliminate the PDS timing advantage [12]. EDGAR's acceptance times and filing dates are covered in company disclosure timing and the 23-hour trading day (https://rillor.com/insights/disclosure-timing-and-the-23-hour-trading-day).

4. Exchange data feeds and the consolidated feeds

On 14 September 2012 the SEC announced that NYSE had agreed to pay a $5 million penalty, which the SEC described as its first financial penalty against an exchange [14]. Rule 603(a) of Regulation NMS, the release said, prohibits improperly sending market data to proprietary customers before sending it to the consolidated feeds, "which broadly distribute trade and quote data to the public" [14]. The SEC found that from 2008 NYSE sent data through two proprietary feeds, Open Book Ultra and PDP Quotes, before the consolidated feeds, and "The disparities in data release times ranged from single-digit milliseconds to multiple seconds" [14]. NYSE settled without admitting or denying the findings [14]. The SEC's enforcement director said that improper early access to market data, "even measured in milliseconds, can in today's markets be a real and substantial advantage" [14].

5. Government lockups and embargoes

The Federal Reserve Board's Inspector General defines a press lockup room as "a physically secured location where information is provided under embargo to news participants" [18].

Department of Labor. Labor Department lockups for the Principal Federal Economic Indicators date from the mid-1980s and gave participants "a period of time (typically 30 minutes) to review data prior to the official release time" [16]. On 2 January 2014 the Department's Inspector General reported that the lockup for the weekly unemployment insurance claims report "unintentionally creates an unfair competitive advantage for certain news organizations and their clients", letting clients "trade on this data faster than the Department can post the information to its website" [15]. News organizations "are able to pre-load the data", website posting "can sometimes take up to five minutes to complete", and one participant advertised "ultra-low latency feeds of machine readable news and economic data designed for algorithmic trading applications" [15]. The report cited a Wall Street Journal report that some clients paid $375,000 a year for these feeds [15]. Bureau of Labor Statistics (BLS) officials confirmed the advantage would exist "even if data were posted on DOL's websites simultaneously with the lifting of the embargo in the lock-up" [15].

On 27 May 2020 BLS announced the "permanent discontinuation of the DOL lock-up facility effective June 3, 2020", after a suspension since 20 March 2020 because of COVID-19 [16]. The notice recorded that as recently as 12 May 2020 the Associated Press had advertised "the lowest-latency delivery of economic release from Washington DC lock-ups" and Dow Jones "[s]ub-second updates on actual data from government lockups" [16]. Under the notice, data reach the general public at the 8:30 a.m. Eastern release "all at once, through online publication" [16].

Federal Reserve. On 25 October 2013 CNBC reported that the Fed had revamped its security procedures for releasing market-moving information, weeks after "an unusual pattern of trading on Sept. 18" that "suggested that information about the decision had somehow left the Federal Reserve's headquarters building and traveled to computers in Chicago before the official release time of precisely 2 p.m." [17]. Fed officials declined to say whether the change responded to that trading, and reporters were barred from bringing electronic equipment or devices into the room [17]. The Board's Inspector General reported in April 2016 that the Board also gave embargoed access through a remote embargo application [18]. On 19 August 2015 a news organization broke the embargo on FOMC minutes provided through the application, and on 21 August 2015 the Board stopped using it for FOMC-related information and other market-moving economic publications [18].

6. What studies measured inside a head start

Study	Market	Head start	Finding as stated
Hu, Pan and Wang (2017)	E-mini S&P 500 futures	Michigan index, two seconds	Price discovery in under 200 milliseconds, lower volatility [8]
Wu, Liu, Suardi and Chang (2019)	Nasdaq stocks	Michigan index, two seconds	Substantive profits for liquidity demanders [9]
Rogers, Skinner and Zechman (2017)	Form 4 filings	PDS feed before the website	Response from about 30 seconds before posting [12]
Bernile, Hu and Tang (2016)	E-mini S&P 500 futures	Embargoes and lockups	Evidence consistent with informed trading during FOMC embargoes, none in lockups for payrolls, producer prices and GDP [19]
Kurov, Sancetta, Strasser and Wolfe (2019)	Stock index and Treasury futures	30 U.S. macroeconomic announcements, before the official release	Drift from about 30 minutes before, about 40% of the adjustment [20]

The Michigan tier. From January 2009 to June 2013, E-mini volume averaged 2,855 contracts per second at 9:54:58, against 87 on days without news, and abnormal volume fell to 398 contracts in the next second [8]. The one-second return averaged -10.40 basis points on negative news days and 6.92 on positive ones, and the first 200 milliseconds held 89% and 85% of it [8]. "Outside this narrow window, general investors trade at fully adjusted prices" [8]. With the July 2013 suspension as the treatment, the authors found the tier brought "faster price discovery, lower volatility, and faster resolution of uncertainty", and concluded that "tiered information release may help to reduce, rather than enhance, the informational advantage of faster traders" [8]. Wu, Liu, Suardi and Chang studied the same two seconds in individual Nasdaq stocks and found that "liquidity demanders during two seconds of advance peek earn substantive profits", consistent with the notion that high-frequency traders' informational advantages may increase adverse selection costs for other participants [9].

Embargoes and drift. Bernile, Hu and Tang found "evidence consistent with informed trading during embargoes of Federal Open Market Committee (FOMC) scheduled announcements" and none "during lockups ahead of nonfarm payroll, US Producer Price Index, and gross domestic product data releases" [19]. Kurov, Sancetta, Strasser and Wolfe found evidence of substantial informed trading before nine of 20 market-moving U.S. macroeconomic announcements, with prices moving about 30 minutes early and the drift averaging about 40% of the total price adjustment [20]. They wrote that it "might originate from a combination of information leakage and superior forecasting that incorporates proprietary data" [20].

After the release. In a CFTC staff paper giving its authors' views only, Haynes and Roberts found the seconds after the BLS Employment Situation release very active and volatile, with automated trading higher [21].

Simultaneous release. Budish, Cramton and Shim, working with "millisecond-level direct-feed data from exchanges", argued that under continuous trading "even symmetrically observed public information creates arbitrage rents" that "induce a never-ending socially wasteful arms race for speed", and proposed batch auctions held, for example, every tenth of a second [22]. The senators' 2026 letter cites the paper [26].

7. Truth API in 2026

The announcement. On 16 July 2026 Trump Media & Technology Group furnished a release to the SEC announcing Truth API, "a new business-to-business data feed that provides licensed, real-time access to posts" from selected Truth Social accounts, expected for institutional customers from 1 August 2026 [23]. It said the service is designed for organizations affected by "the cost of a delay in information", including "high-frequency and algorithmic trading firms that require a low-latency, machine-readable feed" [23]. It promised delivery "in milliseconds" [23]. CBS News reported that the company did not specify the cost [24]. CBS noted the President's 12.9 million followers and his use of the platform for policy announcements, "including statements on tariffs and the Iran war that have moved financial markets" [24].

The launch. The company's 10-Q, filed on 10 August 2026, states: "On August 1, 2026, TMTG launched Truth API, a business-to-business data feed subscription that provides licensed, low latency access to publicly-available posts from certain top Truth Social accounts" [31].

Prices, as reported.

Figure	Reported by	Date
No price given	The company's release [23]	16 July 2026
$60,000 to $100,000 a month, "according to some reports"	Two U.S. senators, citing Reuters [26]	28 July 2026
$100,000 a month	The Associated Press (AP) [28]	1 August 2026
About 10 groups, mostly high-frequency traders, at $60,000 to $100,000 a month	The interim chief executive, in a Financial Times interview the company furnished [29]	5 August 2026 (furnished 6 August)

The company's position. In that interview, as the Financial Times reported it, the interim chief executive called accusations that the feed could represent insider trading "just false" and said: "when the user presses post, it's public information [for everyone]. Insider information is material non-public information" [29]. The feed gives users a milliseconds' advantage, he said, and that is how the technology works [29]. In a CNBC interview on 24 August 2026, whose transcript the company furnished, he said: "We give a 50-millisecond advantage in that post, but that's the internet delivery. All posts go out in real time" [30]. He said other services add more latency, and agreed that a machine reader acts faster: "It goes right into an algorithmic trading platform" [30]. AP reported Truth Social's position that the information "will be released to the traders and the general public at the same time so there really isn't an issue of fairness" [28].

The receipt-and-processing argument. A critic of high-speed trading told AP that point was a red herring, because what matters is when the posts are received, not when they are released, and said a buyer with a system built to process the posts could act faster than other readers [28]. AP also reported that "Similar fast speed feeds are sold by other social media firms and media providers" [28].

Lawmakers. On 20 July 2026 a U.S. representative wrote to the SEC chair asking the Commission to evaluate whether the service "implicates federal securities laws, market-manipulation protections, broker-dealer obligations, or other investor-protection requirements" [25]. On 28 July 2026 two U.S. senators asked the SEC "to immediately open an investigation to determine whether the proposed arrangement violates applicable securities laws", describing a feed for those "willing to pay up front for milliseconds of additional notice" [26]. CNBC reported on 29 July that the SEC declined to comment on the letter [27].

On 3 August 2026 a U.S. senator introduced S. 5223, the No Preferential Release Of Federal Information for Transactions Act, read twice and referred to the Committee on Banking, Housing, and Urban Affairs [33]. His office called it "a direct result of Truth API ... going live over the weekend" [32]. As introduced, the bill treats a post as "generally available" when it reaches ordinary users "through the standard, no-cost interface", and defines "prioritized access" as receiving it earlier or "on terms that differ materially in timing, latency, method

of delivery, format, functionality, or technical accessibility" [33]. It covers the President, the Vice President, Members and employees of Congress, executive branch employees and judicial officers and employees, also for 180 days after they leave, and makes it unlawful to trade while aware of prioritized covered information before it is generally available, and for a platform to knowingly sell prioritized access [33]. An identical House bill, H.R. 10125, was referred on 20 August [36].

Lawsuits. The company's 10-Q, filed on 9 November 2026, states that on 21 September the San Francisco City Attorney sued it under California's Unfair Competition Law, seeking injunctive relief "that would halt the challenged operation of Truth API", which the company disputes [37]. It adds that two other suits challenging the service without naming the company were filed on 12 August in the Southern District of New York and on 17 September in the District of Columbia [37].

8. Which timestamp an event record keeps

Case	Earlier time	Later time	Gap as the source states it
Michigan index, to June 2013	Paying clients, 9:54:58 [8]	Terminals 9:55:00, website 10:00:00 [8]	Two seconds, then five minutes, with a 500-millisecond margin [8]
DOL lockup, to 2020	Participants, typically 30 minutes before release [16]	Website posting [15]	Posting up to five minutes [15]
EDGAR, 2017 study	PDS subscribers [12]	EDGAR website [12]	Response about 30 seconds before posting [12]
NYSE, from 2008	Proprietary feeds [14]	Consolidated feeds [14]	Single-digit milliseconds to multiple seconds [14]
Truth API, 2026	Feed subscribers [23]	Truth Social [29, 30]	50 milliseconds, in the interim chief executive's words, which he attributes to internet delivery [30]

A record that dated the Michigan release at the website posting, 10:00:00, would sit about five minutes after the price discovery Hu, Pan and Wang measured at 9:54:58 (derived) [8]. The contract's 500-millisecond margin is more than twice the 200 milliseconds that held most of the early return (derived) [8].

Rules on trading clocks set how finely such times can be compared. Commission Delegated Regulation (EU) 2017/574, applying from 3 January 2018, requires trading venues and their members to synchronize business clocks with Coordinated Universal Time (UTC) and to "be able to identify the exact point at which a timestamp is applied", within 100 microseconds of UTC at a granularity of 1 microsecond or better for high-frequency algorithmic trading and 1 second for voice trading [34]. Rule 613(d) requires the consolidated audit

trail plan to have U.S. exchanges, associations and their members synchronize clocks "to the time maintained by the National Institute of Standards and Technology" and time-stamp at least to the millisecond [35]. Neither rule covers the publisher of a survey, a press release or a post [34, 35].

Implications

For researchers dating events. First availability to anyone, a broader release and publication by the source can differ [8, 12, 14, 15]. The measured moves sat in the first 200 milliseconds of a two-second tier [8], the 30 seconds before an EDGAR posting [12] and the 30 minutes before some macroeconomic releases [20], so a window that opens at the official release time misses them. Each time also needs its clock and tolerance. Rillor's event studies state, for every event, when the statement first became public, where that time comes from and which clock recorded it, and each window opens early enough to catch a price that starts moving before the official release.

For data buyers. Sellers described their own speed: Thomson Reuters marketed its low-latency feed with the Michigan index [8], news organizations advertised lockup feeds [15, 16], and the Truth API release promised posts "in milliseconds" [23]. Terms changed on dated occasions: 8 July 2013, the 2014 wire agreements, 21 August 2015 and 3 June 2020 [6, 10, 16, 18]. A series that spans one of those dates mixes two delivery regimes.

For compliance teams. The rules on what counts as public speak of simultaneous disclosure, broad and non-exclusionary distribution, a reasonable waiting period and, in the EU, dissemination free of charge [1, 3, 5]. The cases ended in same-time delivery [6, 16], certifications [10], an end to the Fed's remote embargoes for FOMC-related and other market-moving publications [18] and, for one exchange, an SEC penalty [14]. This report is research, never legal advice, and reaches no conclusion on whether any arrangement it describes is lawful.

Limits of this analysis

- No source opened for this report measured how fast Truth API subscribers receive posts compared with the app, or how prices respond to the feed.
- The Business Wire and Marketwired agreements appear only as the PR Newswire release describes them [10].
- The SEC's PDS page says EDGAR was modified "to ensure that EDGAR filings are available to the public on the SEC website before such filings are made available to the public dissemination system (PDS)" [13]. When that change took effect was not checked.
- The cause of the 18 September 2013 trading pattern is not established [17].
- Lockup and embargo practice at other agencies, and at BLS and the Fed after 2020 and 2015, was not researched.
- Both bills' status comes from GovInfo, whose record lists no action after their referrals on 3 and 20 August 2026 [36].

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