# Trump Media urges SEC probe into alleged suspicious short-selling by London hedge fund



Donald Trump’s media company, Trump Media & Technology Group, has called on market regulators to investigate what it describes as “suspicious activity” after a London-based hedge fund revealed a substantial short position against its stock. The firm, which owns the Truth Social platform associated with the former US president, raised concerns over trading activities by Qube Research & Technologies.

Earlier this week, Qube disclosed a short position in Trump Media shares amounting to almost six million, via filings with Germany’s federal Gazette Bundesanzeiger. Trump Media highlighted that short-selling is a strategy where investors borrow shares and sell them, hoping to repurchase later at a lower price to profit from the difference.

In a memo addressed to the US Securities and Exchange Commission (SEC), Trump Media reported that total short interest in its company was 10.7 million shares as of 31 March, according to Nasdaq data, where the firm’s shares are listed under the ticker “DJT”. This figure had risen slightly to approximately 11 million shares by midweek. "These factors, especially when combined with the history of suspicious trading surrounding DJT stock, could be indications of the illegal naked short selling of DJT shares," the company claimed in its memo.

Qube Research & Technologies did not immediately provide a comment when approached, and the SEC similarly did not respond to requests for comment.

The market reacted to these developments with Trump Media shares increasing by around 7% in New York on Thursday, although the stock has experienced a decline of more than one-third this year. Trump Media is currently attempting to expand beyond its primary Truth Social platform. Recently, the company announced new investment accounts themed around ideas such as “Made in America” and “Energy Independence,” which align with policy agendas from the Trump administration.

Qube Research & Technologies, founded as a spin-off from Credit Suisse in 2018 and led by former Credit Suisse employees Pierre-Yves Morlat and Laurent Laizet, describes itself as combining “data, research, technology and trading expertise” to address complex market challenges. The hedge fund has grown rapidly, reportedly managing assets estimated at around $23 billion, placing it among the top one percent of hedge funds globally. Notably, Qube operates without a New York office and promotes a collaborative corporate culture.

In addition to its short position in Trump Media, Qube holds short positions in a variety of UK-listed companies. According to recent disclosures with the UK’s Financial Conduct Authority, these include real estate firms, the fashion retailer Boohoo, and the entertainment operator Hollywood Bowl Group.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.globenewswire.com/news-release/2025/04/17/3063417/0/en/Trump-Media-Alerts-SEC-to-Potential-Manipulation-of-DJT-stock.html> - This source corroborates Trump Media & Technology Group's memo to the SEC regarding suspicious trading activity and potential illegal naked short selling involving Qube Research & Technologies' nearly six-million share short position in DJT stock, as well as details about the short interest figures from Nasdaq and the company's concerns about market manipulation.
* <https://www.businessinsider.com/hedge-fund-short-trump-media-tmtg-stock-qube-truth-social-2025-4> - This article confirms the disclosure by Qube Research & Technologies of a substantial short position (about 2.5% of outstanding shares) in Trump Media & Technology Group and provides background on Qube, the nature of short-selling, and the stock decline this year.
* <https://www.federalregister.gov/documents/2024/11/15/2024-25534/negative-option-rule> - While not directly about Trump Media, this government source explains regulatory context related to market regulations and protections, which is relevant to regulatory scrutiny in cases like the call for SEC investigation into trading practices mentioned in the article.
* <https://www.noahwire.com> - The original article's source, Noah Wire Services, provides the foundational report on which the information is based, including Trump Media's allegations, Qube's background, and the reported short positions.
* <https://www.ft.com/content/9ae8f3d2-4c3b-4d65-9a32-7e32b3c9bc89> - This Financial Times article (access permitting) provides detailed background on Qube Research & Technologies, its founding as a Credit Suisse spin-off, asset size, and some of its trading activities including short positions in various UK-listed companies, supporting claims about Qube in the article.