

112TH CONGRESS
1ST SESSION

H. RES. 480

Amending the Rules of the House of Representatives to prohibit Members, Delegates, the Resident Commissioner, and officers and employees of the House from buying or selling securities while in possession of material, nonpublic information, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 1, 2011

Mr. CANSECO submitted the following resolution; which was referred to the Committee on Ethics

RESOLUTION

Amending the Rules of the House of Representatives to prohibit Members, Delegates, the Resident Commissioner, and officers and employees of the House from buying or selling securities while in possession of material, nonpublic information, and for other purposes.

1 *Resolved*, That rule XXIII of the Rules of the House
2 of Representatives (known as the “Code of Official Con-
3 duct”) is amended by redesignating clause 18 as clause
4 20 and by inserting after clause 17 the following new
5 clauses:

6 “18.(a) A Member, Delegate, or Resident Commis-
7 sioner shall place into a blind trust all securities, commod-

1 ities for future delivery, security-based swaps, or swaps
2 that are transacted on or through the facilities of a na-
3 tional securities exchange or from or through a broker or
4 dealer, unless such individual files with the Clerk a de-
5 tailed disclosure report of all transactions of securities,
6 commodities for future delivery, security-based swaps, or
7 swaps no later than 5 business days after the last day
8 of a calendar month in which a transaction is completed.

9 “(b) The detailed disclosure report referred to in
10 paragraph (a) shall include the date of all transactions,
11 exact amount of securities, commodities for future deliv-
12 ery, security-based swaps, or swaps bought or sold in the
13 transaction, the exact financial details of the transaction,
14 and any other information as determined by the Com-
15 mittee on Ethics.

16 “(c) The Clerk shall make available to the public a
17 detailed summary of each such disclosure report in a man-
18 ner prescribed by the Committee on Ethics no later than
19 60 calendar days after the end of the applicable 5-business
20 day filing period.

21 “19. A Member, Delegate, Resident Commissioner, or
22 officer or employee of the House shall not purchase or sell
23 a security, commodity for future delivery, security-based
24 swap, or swap, on or through the facilities of a national
25 securities exchange or from or through a broker or dealer,

1 while in possession of material, nonpublic information (as
2 determined by the Committee on Ethics) obtained by rea-
3 son of employment in the House.”.

4 SEC. 2. The amendment made by the first section of
5 this resolution shall take effect 90 days after the date of
6 its adoption.

○