

Outline of Member Stock Trading Ban Agreement

Senators Peters, Merkley, Hawley, and Ossoff announced an agreement to advance a bill banning Members of Congress, the President and Vice President and their spouses and dependents from trading stock and other investments that could create a conflict of interest, in the form of a substitute amendment to Sen. Merkley's *ETHICS Act*.

Peters-Merkley-Hawley-Ossoff negotiated framework summary:

- Bans Members of Congress, the President, and the Vice President from buying covered investments on the day of enactment and from selling covered investments 90 days after enactment. Covered investments include securities, commodities, futures, options, trusts, and other comparable holdings.
- Beginning on the effective date March 31, 2027, Members of Congress, the President, the VP, and their spouses and dependent children, are given 120 days to divest all covered investments.
- Covered individuals will have a 90-day cooling off period after leaving service, during which they will not be able to buy new stocks.
- Penalties for violations of the divestment requirements will be the greater amount of either: 1) the monthly salary of the covered official or 2) 10 percent of the value of each covered asset in violation of the law.
- Raises STOCK Act penalties for non-reporting from \$200 to \$500 and requires that disclosures under the STOCK Act be public in a searchable database.