

## STOCK ACT SUMMARY

On April 4, 2012, the President signed the Stop Trading on Congressional Knowledge Act or STOCK Act (S. 2038), which amended the Ethics in Government Act of 1978 (5 U.S.C. App. § 101 et seq.) The Act has a number of provisions that apply to executive branch employees. The effective dates of these provisions are listed below. The STOCK Act will have a significant impact on the Department's Public Financial Disclosure System and our filers. The U.S. Office of Government Ethics (OGE) has the lead for interpretation and implementation of the STOCK Act. OGE has begun the process of issuing implementing guidance, and is expected to issue more guidance, including regulations, over the course of the next few months. Until such guidance is published, there will be procedural questions that we cannot yet answer but the OGC Ethics Division is releasing guidance on the information now available.

<b>Effective Dates of STOCK Act Provisions Applicable to the Executive Branch</b>		
<b>Section</b>	<b>Subject</b>	<b>Effective Date</b>
17	Public Financial Disclosure Report (OGE 278) filers must report negotiations or agreement for future employment or compensation within 3 business days and recuse if there is a conflict or appearance of a conflict.	Immediate
13	Senate-confirmed Presidential Appointees (PAS) and Commissioned Corps Officers at 07 or above must report mortgages on their personal residences.	Immediate
12	OGE 278 filers may not purchase securities at initial public offerings in ways not available to the general public.	Immediate
6	OGE-278 filers must report transactions over \$1,000 involving stocks, bonds, and commodities (not mutual funds) within 30 days of notification or 45 days of the transaction, not just once a year on the annual filing.	July 3, 2012
11(a)	All OGE 278s filed in 2012 (with notations on any filing extensions granted) must be posted on the Agency website. After the effective date of this requirement, all public reports must be posted <b>within 30 days of filing</b> .	August 31, 2012
11(b)	The Office of Government Ethics must develop systems to allow electronic filing of OGE 278s <b>and OGE 450s</b> (confidential financial disclosure reports). The OGE 278 system must be publicly searchable, sortable, and downloadable within 30 days of filing.	October 4, 2013