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U.S. House of Representatives

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November 5, 2013

MEMORANDUM TO ALL HOUSE MEMBERS, OFFICERS, AND EMPLOYEES

FROM: Committee on Ethics
K. Michael Conaway, Chairman
Linda T. Sánchez, Ranking Member

Handwritten signatures of K. Michael Conaway and Linda T. Sánchez in black ink.

SUBJECT: Reminder about the Limitation on Participating in Initial Public Offerings

Recent press stories have noted an increase in initial public offerings (IPOs) in 2013. There has also been substantial attention about upcoming IPOs, including that of Twitter, Inc., which is scheduled to occur on Thursday, November 7, 2013. The Committee takes this opportunity to remind the House community that section 12 of the Stop Trading on Congressional Knowledge Act (STOCK Act) prohibits Members, officers, and employees who file FD statements from participating in IPOs in a manner “other than is available to members of the public generally.” IPO participation, however, is normally not available to the general public. The Committee recommends that any Member, officer, or employee who has questions about participating in any IPO contact the Committee *in advance of your purchase* to determine whether or not the purchase would be permissible under the Act.

For more information about this or other aspects of the STOCK Act, please also consult the Committee’s previously-issued pink sheets, all of which are available on the Committee’s Web site, at ethics.house.gov.