Washington, DC (December 2, 2011) – Rep. Gus Bilirakis (FL-09) has co-sponsored the Stop Trading On Congressional Knowledge (STOCK) Act in order to prohibit members of Congress and federal employees from trading stocks based on information obtained on the job that is not available to the public.

"Congress should not be exempt from rules that apply to the rest of the public, and there should be no question about the motives of those elected to lead the government," Bilirakis said. "Washington must become more open, honest and transparent, and the STOCK Act is an important step in that direction."

While it is illegal to profit on non-public information, a loophole permits members of Congress and their staffs to buy and sell stocks using insider information they might receive based on their official duties. The STOCK Act (HR 1148) would close that loophole, and would require more frequent disclosure of securities and commodities trading.