

Walz and Slaughter applaud Senate's overwhelming passage of STOCK Act

WASHINGTON— Today, in response to Reps. Tim Walz (MN-01), Louise Slaughter (NY-28), and 280 bipartisan cosponsors, Majority Leader Eric Cantor relented and agreed to finally bring the STOCK Act to the House floor for a vote.

Following Senate Passage of the STOCK Act in a 96-3 vote, Cantor said he would bring the STOCK Act to the "[House floor next week](#)."

In the House, the STOCK Act has been introduced in every Congress since 2006 and today has the support of a vast majority of House members: 280 co-sponsors including 96 Republicans. The Walz & Slaughter discharge petition, with nearly 170 signatures in 24 hours, added significant pressure on Cantor and forced him to act.

"I applaud the Senate's overwhelmingly bipartisan passage of the STOCK Act," said Walz. "I'm pleased that Majority Leader Cantor has ended his obstruction of the STOCK Act and that he will bring it to the House floor next week. It's time we get this done for the American people and move on to creating jobs, growing the economy, and tackling our national debt."

"I've been working on this bill for almost six years and finally today, I read the good news that the principles I've been fighting for in the STOCK Act will receive a vote in the House of Representatives. So to say I'm encouraged this is finally moving would be an understatement," said Slaughter. "I'm particularly pleased that the Senate version retains a provision of our House bill which sheds necessary sunlight on the shadowy, lucrative political intelligence industry that gleans private information from Congress and sells it to Wall Street to the tune of \$100 million a year. The only thing standing in the way of the STOCK Act becoming the law of the land is the House of Representatives. I call on Majority Leader Cantor to ensure the final product that comes out of this House is as strong as the bill I've been working on for years."

In a statement issued following the Senate vote, President Obama said, "No one should be able

to trade stocks based on nonpublic information gleaned on Capitol Hill. So I'm pleased the Senate took bipartisan action to pass the STOCK Act. I urge the House of Representatives to pass this bill, and I will sign it right away."

On December 8, more than 218 members of the House, a bipartisan coalition, co-sponsored the STOCK Act. Despite this, Majority Leader Cantor [reportedly](#) asked House Financial Services Chairman Spencer Bachus to [postpone the markup his committee had scheduled, essentially halting the bill.](#) [pos](#)

Congressman Tim Walz (MN-01) and Congresswoman Louise Slaughter (NY-28), Ranking Member of the House Rules Committee, re-introduced legislation on March 18, 2011, to ban insider trading on Capitol Hill saying Members of Congress should play by the same rules as everyone else.