

Congress of the United States
Washington, DC 20515

April 28, 2025

Susan Wiles
White House Chief of Staff
Executive Office of the President
Washington, D.C. 20500

Dear Ms. Wiles,

Since President Trump announced his decision to abruptly change tariff policies on April 9, 2025, which caused significant fluctuations in financial markets and generated volatility for U.S. pension funds and retirement savings, newly identified data raises concerns about potential violations of federal ethics and insider trading laws by individuals close to the President with access to non-public information. In particular, reports surfaced that unidentified options traders placed bets worth millions of dollars that the market would rebound just minutes before President Trump's 1:18 PM announcement via Truth Social that he would be pausing most of the sweeping tariffs he had announced days prior.¹ Relatedly, we are deeply concerned about reporting of call volume spikes minutes before the President's public announcement of his change in tariff policies.²

We therefore urgently request a full accounting of the periodic transaction reports for all senior White House and executive branch employees since the start of the Administration, and we ask for your commitment to transmit all reports to the Office of Government Ethics (OGE) to be made public, as was done during the first Trump Administration.

As you know, senior government officials – including the President, the Vice President, Members of Congress, and senior White House and executive branch employees – are required to file periodic transaction reports to inform the public within a certain timeframe when they, their spouse, or a dependent child make certain financial transactions, such as buying or selling stocks, exceeding \$1,000. These periodic transaction reports are required in addition to annual financial disclosure reports and are imperative to ensure the American people are informed of potential conflicts of interest posed by the financial interests of senior White House and executive branch officials.

Periodic transaction reports are required to be filed with the individual's agency – or in the case of the President and White House staff, with the White House – within 30 days after receiving notification of any financial transaction, but no later than 45 days after such transaction, unless a waiver or exclusion is

¹ Truth Social post by @realDonaldTrump, April 9, 2025, 1:18 PM, <https://truthsocial.com/@realDonaldTrump/posts/114309144289505174>; Reuters, "Well-timed options trades ahead of Trump's tariff pause draw questions," Saqib Iqbal Ahmed, April 10, 2025, <https://www.reuters.com/business/finance/well-timed-options-trades-ahead-trumps-tariff-pause-draw-questions-2025-04-10/>.

² X post by @SpencerHakimian, April 9, 2025, 8:01 PM, <https://x.com/SpencerHakimian/status/1910120891637186965>.

granted. Agencies, including the White House, are then required to transmit copies of those reports to OGE to be made publicly available upon request.³

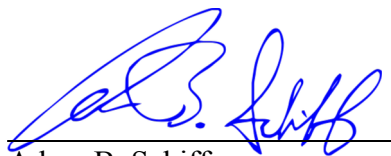
We are concerned that no periodic transaction reports have been posted on the OGE database for White House officials' individual disclosures at any point since President Trump took office on January 20, 2025.⁴ There is reason to doubt that not a single senior White House official or employee has made any financial transactions triggering a periodic transaction report since the start of the Administration. As an important point of reference, during the first Trump Administration, periodic transaction reports filed by senior White House officials were made publicly available on the OGE's disclosure database, as required by the Ethics in Government Act and the STOCK Act.⁵

Senior White House officials have influence over or become witting of consequential policy decisions that can have market moving impacts. It is critical that such officials adhere to all applicable ethics, conflict of interest, and disclosure requirements. The American public deserves nothing less than full transparency, particularly in the context of the harm done to pension funds and retirement savings as a result of the President's erratic trade policy.

Therefore, we ask that you and appropriate White House officials urgently certify any periodic transaction reports filed by White House employees and expeditiously transmit those to OGE, as required by 5 C.F.R. § 2634. We also request any relevant records or communications regarding extensions granted to White House employees with regard to their periodic transaction reports, and ask that you make all such extensions publicly available immediately. Finally, please provide to us a detailed plan for how the Administration will address any officials and employees who may have failed to file required disclosures from the start of the Administration. We respectfully request a response no later than May 9, 2025.

By failing to take these steps, the Administration would be withholding critical information from the American people regarding potential violations of federal ethics and insider trading laws. We look forward to reviewing all required reports and disclosures.

Sincerely,



Adam B. Schiff
United States Senator



Mike Levin
Member of Congress

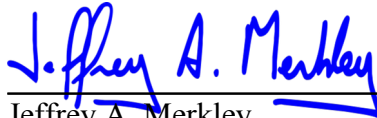
³ 5 C.F.R. § 2634.602(c)

⁴ The Office of Government Ethics, "Officials' Individual Disclosures Search Collection," <https://www.oge.gov/web/oge.nsf/Officials%20Individual%20Disclosures%20Search%20Collection?OpenForm>.

⁵ 5 U.S.C. § 13105(l); STOCK Act, Pub. L. No. 112-105, 126 Stat. 291, § 11(b) (2012), as amended by Pub. L. No. 113-7, § 1(b)(2) (2013).



Chris Van Hollen
United States Senator



Jeffrey A. Merkley
United States Senator



Elissa Slotkin
United States Senator



Elizabeth Warren
United States Senator



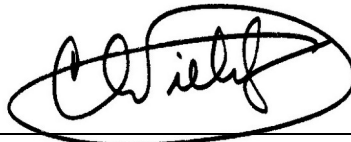
Rashida Tlaib
Member of Congress



Eleanor Holmes Norton
Member of Congress



Brad Sherman
Member of Congress
Ranking Member,
Subcommittee on Capital
Markets



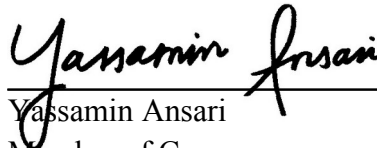
Cleo Fields
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Nanette Diaz Barragán
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Bradley Scott Schneider
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Yassamin Ansari
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Mark DeSaulnier
Member of Congress



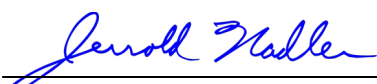
Angie Craig
Member of Congress



Seth Magaziner
Member of Congress



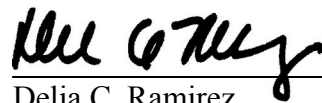
Madeleine Dean
Member of Congress



Jerrold Nadler
Member of Congress



Pramila Jayapal
Member of Congress



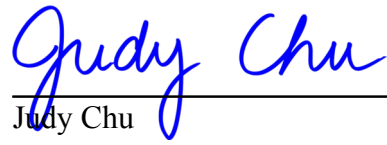
Delia C. Ramirez
Member of Congress



Bonnie Watson Coleman
Member of Congress



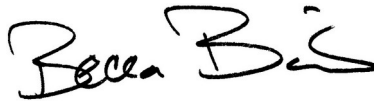
Greg Casar
Member of Congress



Judy Chu
Member of Congress



Dina Titus
Member of Congress



Becca Balint
Member of Congress