

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Concurring Statement of Commissioners Noah Joshua Phillips and Christine S. Wilson

*Regarding 6(b) Orders to Study Contracting Practices of Pharmacy Benefit Managers
June 6, 2022*

We are proud of the work the Federal Trade Commission does to ensure that Americans benefit from competition in healthcare that lowers costs and increases choice and quality of care. At a time when inflation is at a 40-year high, healthcare costs are a major issue for American consumers. We continue to be concerned about out-of-pocket drug and insurance costs, and believe the agency needs to continue to focus on the impact of business practices on consumers.

The FTC, at the direction of Congress, previously examined the PBM industry.¹ Economists and lawyers at the FTC crafted a thorough set of 6(b) Special Orders issued in May 2004.² The result was a data-driven and objective report of the PBM industry issued in August 2005.³ Since then, we (and our colleagues at the Antitrust Division of the Department of Justice) have looked at PBMs repeatedly, for example in the context of merger reviews.⁴

But markets evolve, and so further study is warranted. The 6(b) study we announced today into pharmacy benefit managers is a step in the right direction. We commend the PBM team at the FTC – comprised of staff and leadership from the Bureau of Economics, the Office of Policy Planning, and the Bureau of Competition –

