

United States Senate
WASHINGTON, DC 20510

October 21, 2026

The Honorable Andrew N. Ferguson
Chairman
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Chairman Ferguson:

We continue to support the Federal Trade Commission's (Commission) Section 6(b) study of pharmacy benefit manager (PBM) business practices, which began in June 2022. In January 2024, a bipartisan group of senators urged the Commission to complete the study without delay while also requesting a public progress report. Since then, the Commission issued interim staff reports in July 2024 and January 2025, but the study remains ongoing more than four years after the Commission issued its initial orders. We urge the Commission to complete the study and publicly release a final report, including recommendations to Congress, as soon as practicable.¹

The interim reports confirm the need for a final assessment. Both the July 2024 and January 2025 describe how concentration and vertical integration in the PBM industry has given leading PBMs the ability and incentive to increase drug costs, steer patients towards more expensive drug options, and operate with limited transparency.²

We also appreciate the Commission's work to secure proposed consent agreements with Express Scripts, Caremark, and their respective affiliated entities following its 2024 administrative complaint against the PBMs. While we look forward to the proposed consent orders becoming final, we feel the Commission and Congress could go further to hold PBMs accountable and lower drug costs.³ At this time, questions still remain about whether the PBMs

¹ Press Release, Fed. Trade Comm'n, *FTC Launches Inquiry Into Prescription Drug Middlemen Industry* (June 7, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/06/ftc-launches-inquiry-prescription-drug-middlemen-industry>; Letter from Charles E. Grassley et al., U.S. Sens., to Lina M. Khan, Chair, Fed. Trade Comm'n (Jan. 22, 2024), https://www.grassley.senate.gov/imo/media/doc/grassley_cantwell_colleagues_to_ftc_-_pbm_investigation.pdf.

² FED. TRADE COMM'N, PHARMACY BENEFIT MANAGERS: THE POWERFUL MIDDLEMEN INFLATING DRUG COSTS AND SQUEEZING MAIN STREET PHARMACIES 2–3, 13, 30–71 (July 2024), https://www.ftc.gov/system/files/ftc_gov/pdf/pharmacy-benefit-managers-staff-report.pdf; FED. TRADE COMM'N, SPECIALTY GENERIC DRUGS: A GROWING PROFIT CENTER FOR VERTICALLY INTEGRATED PHARMACY BENEFIT MANAGERS 1, 9–29 (Jan. 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/PBM-6b-Second-Interim-Staff-Report.pdf.

³ Press Release, Fed. Trade Comm'n, *FTC Secures Landmark Settlement with Express Scripts to Lower Drug Costs for American Patients* (Feb. 4, 2026), <https://www.ftc.gov/news-events/news/press-releases/2026/02/ftc-secures-landmark-settlement-express-scripts-lower-drug-costs-american-patients>; Press Release, Fed. Trade Comm'n, *FTC Secures Major Settlement with Caremark, Resolving Antitrust Case Against Second Drug Middleman* (July 14,

will fully implement the required changes and alter their business practices to better support patients and rural pharmacies.

The two interim reports and proposed consent agreements provide substantial information, but they do not complete the study or provide a comprehensive set of recommendations. Congress needs a final report to evaluate whether existing antitrust and consumer protection laws adequately address the identified conduct and whether additional legislation is warranted.

We appreciate the Commission's work to date. Prompt completion of the study will provide Congress, taxpayers, plan sponsors, patients, and pharmacies a clearer understanding of competitive conditions in the PBM market and help inform efforts to improve competition, lower prescription drug costs and protect patient access.

Sincerely,


Senator Charles E. Grassley
Chairman
Judiciary Committee


Senator Maria Cantwell
Ranking Member
Commerce Committee