



UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

Office of the Chair

**Remarks by Chair Lina M. Khan
As Prepared for Delivery
American Medical Association National Advocacy Conference**

February 14, 2024

Good morning, everyone. Thanks so much, President Ehrenfeld, for your leadership at the American Medical Association and for your service to our country.

First off, I'm honored that a roomful of doctors would let a lawyer in to say a few words.

The Federal Trade Commission's role in fostering a more fair, more affordable, and higher quality health care system is something that I think about every day as Chair. And it's work that the AMA and health care professionals around the country are deeply informing.

The FTC's mission is to promote open, fair, and competitive markets so that people can live free and meaningful lives: as citizens, as consumers, as workers, and as business owners. Just as the Constitution created checks and balances in our system of governance to safeguard against concentrations of political power, Congress wrote the antitrust laws to create checks and balances in our commercial sphere, to protect us from concentrations of *economic* power and the coercion it can enable.

Nowhere are the stakes of this work higher than in healthcare.

How policymakers choose to structure healthcare markets affects your lives, and your patients' lives, in a constellation of ways. Our choices here in Washington can be the difference between:

A father being able to afford an inhaler for his child who suffers from asthma attacks—or having to sit helplessly and watch her struggle to breathe.

A soon-to-be new mom having a hospital close enough to make it in before her child is born—or giving birth in the car on the 50-mile drive to the nearest maternity ward.

A cancer patient receiving life-saving medicines—or having to forego treatment because of chronic shortages, with devastating consequences.

A nurse wearing PPE to protect himself from infection during a pandemic—or having to wear garbage bags while making his rounds because of supply chain disruptions.

A radiologist having the freedom to thoroughly review scans—or being subjected to punishing quotas by their employer that force them to risk patients' health.

A physician having to choose between spending hours fighting an insurance company on behalf of a patient—or spending those same hours treating other patients.

An ER doctor taking the time to sit with a mother who just lost their child—or moving along because of fear of retribution for not working fast enough—a real fear that one doctor shared with me a few years ago and has stuck with me ever since.

I could go on, and I am sure you could too. You are no stranger to the fact that policy choices shape and structure how health care in this country is delivered. In fact, AMA has been on the front lines of the most significant policy debates we’ve had on healthcare, tracing back decades.

How that debate has evolved over the years is instructive.

Forty years ago, a major question for healthcare professionals was whether government efforts to contain fast-rising healthcare costs would result in a rationing of services. At this very conference in 1984, doctors expressed worry that federal measures would “invade” the doctor-patient relationship and interfere with doctors’ ability to use their own medical judgment.¹

These days the stories that the FTC hears from medical professionals overwhelmingly express a related but distinct concern: about how the business of healthcare today forces many of you to subordinate your own medical judgement to corporate decision-makers at the expense of patient health.

ER doctors, for example, report having to take shortcuts to meet profit-driven metrics in understaffed emergency rooms, a trend they attribute to a slew of private equity buyouts.² One doctor shared how delays created by a pharmacy benefit manager led a patient to develop resistance to an otherwise effective treatment, leading to the needless loss of the patient’s eye.³ Nurses recount how hospital mergers have resulted in the elimination of rural cancer care and shuttering of primary clinics, forcing seniors to drive over an hour for their needed care.⁴ Across specialties, we routinely hear that increased consolidation and financialization have led to more corporate red-tape and less high-quality care, as well as punishing conditions for healthcare professionals that further endanger patient safety. At every layer, these stories reveal how corporate middlemen can have an outsized say in how you do your jobs as physicians, and more broadly, in the type of care that patients receive.

¹ Richard D. Lyons, *A.M.A. Fears Rationing of Services*, N.Y. TIMES (June 18, 1984), <https://www.nytimes.com/1984/06/18/us/ama-fears-rationing-of-services.html> (expressing concern about the impact that federal measures would have on the “ways that [doctors] are allowed to practice medicine based on their own judgment.”).

² Comment Submitted by American College of Emergency Physicians, Draft Merger Guidelines for Public Comment, *Regulations.gov* (July 19, 2023), <https://www.regulations.gov/comment/FTC-2023-0043-1534>.

³ Comment Submitted by Julie Patel, Solicitation for Public Comments on the Impact of Benefit Managers’ Business Practices, *Regulations.gov* (Apr. 15, 2022), <https://www.regulations.gov/comment/FTC-2022-0015-0265>

⁴ FTC-DOJ Listening Forum on Effects of Mergers in the Health Care Industry (Apr. 14, 2022) (transcript available at https://www.ftc.gov/system/files/ftc_gov/pdf/FTC-DOJ-Listening-Forum-%20Health-Care-Transcript.pdf).

A host of factors account for how we got here. But at least some of the challenges you and your patients face today have their origins in policy choices made decades ago, when we shifted away from a deep commitment to maintaining open, competitive markets in favor of accepting more consolidation across the economy.

The turn away from the vigorous enforcement of America’s antitrust laws was part of a broader ideological shift, perhaps best captured by President Reagan’s famous assertion that “the nine most terrifying words in the English language are ‘I’m from the government, and I’m here to help.’”

Nearly 40 years on from that famous quip, I might offer a slight revision. For many Americans, and perhaps many of you, the nine most terrifying words in the English language may be “I’m from your insurer, and I need prior authorization.”

Unfortunately, the challenges you face are part of a broader trend we’ve seen across our economy, where dominant firms can enjoy outsized power to dictate outcomes, with enormous consequences for how people work and live and the freedoms they can enjoy.

My own journey to this work started out not in a law school classroom, but speaking with chicken farmers in rural Alabama—where I saw firsthand both the human and economic consequences of markets controlled by private gatekeepers. I was a business journalist, reporting on trends in agriculture markets.

I learned that the poultry industry is shaped like an hourglass: with thousands of growers on one side, millions of consumers on the other, and a small handful of intermediaries in the middle. That market structure meant growers sometimes had only one or two processors they could sell to—and that dependence created an extraordinary imbalance of power. That imbalance allowed processors to dictate and micromanage growers’ business: from the chicks they raise, the facilities they build, and the amount of debt they must take on, to the prices they ultimately receive. Unchecked by meaningful competition, these processing companies could set and change the rules on a whim, and chicken farmers had no real option but to submit to their arbitrary power. The more research I did, and the more markets I studied, the clearer it became that markets where dominant middlemen function as coercive gatekeepers isn’t an exception, but rather a feature across our economy.

At the start of his term, President Biden announced a break with the policy decisions that led to this consolidation. “We’re 40 years into the experiment of letting giant corporations accumulate more and more power,” he said. “And what have we gotten from it? Less growth, weakened investment, fewer small businesses. Too many Americans who feel left behind. Too many people who are poorer than their parents. I believe the experiment failed.”⁵

Today, we are returning to America’s longstanding anti-monopoly tradition.

⁵ President Joseph R. Biden, Remarks by President Biden At Signing of An Executive Order Promoting Competition in the American Economy (July 9, 2021), <https://www.whitehouse.gov/briefing-room/speechesremarks/2021/07/09/remarks-by-president-biden-at-signing-of-an-executive-order-promoting-competition-in-theamerican-economy/>.

Healthcare markets are a key site of this work, and the FTC is squarely focused on tackling illegal business practices that deprive Americans of access to affordable and innovative healthcare.

First, we are scrutinizing opaque middlemen across the healthcare supply chain. Today, we are launching an inquiry into how Group Purchasing Organizations and drug wholesalers might be contributing to chronic shortages of generic medications used to treat everything from asthma to seizures to cancer.⁶

You all have seen firsthand how these persistent and acute drug shortages can, for very sick patients, mean the difference between life and death. In partnership with the Department of Health and Human Services, the FTC will scrutinize how the business practices of GPOs and other middlemen may be contributing to these dangerous shortages, and I am grateful to have HHS Secretary Becerra and FDA Commissioner Califf as dedicated partners in this important work.

Our efforts to scrutinize another set of severely concentrated, vertically integrated middlemen in the pharmaceutical supply chain—pharmacy benefit managers—is ongoing.⁷ We've heard concerns from patients and medical professionals that the rebates that PBMs demand may function as kickbacks that raise costs and limit access to affordable medicines. We've also heard concerns about how PBMs may unfairly discriminate against independent pharmacies, making it difficult for these pharmacies to stay afloat and depriving communities of access to the high-quality local service they provide.

Understanding how these opaque and complex markets operate is critically important for policymakers and the public, and we look forward to sharing our findings in the coming months.

A second key pillar of our healthcare work is tackling unlawful consolidation and roll-ups. Empirical research shows that hospital consolidation routinely results in higher costs and reduced service, and the FTC has long been active in tackling these illegal deals. The FTC has successfully blocked seven healthcare mergers in the last two years alone.⁸ Our actions are

⁶ Press Release, Fed. Trade Comm'n, FTC, HHS Seek Public Comment on Generic Drug Shortages and Competition Amongst Powerful Middlemen (Feb. 14, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/02/ftc-hhs-seek-public-comment-generic-drug-shortages-competition-amongst-powerful-middlemen>.

⁷ See Press Release, Fed. Trade Comm'n, FTC Deepens Inquiry into Prescription Drug Middlemen (May 17, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/05/ftc-deepens-inquiry-prescription-drug-middlemen>; 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>.

⁸ See, e.g., Press Release, Fed. Trade Comm'n, Statement on FTC Win Securing Temporary Block of IQVIA's Acquisition of Propel Media (Jan. 3, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/01/StatementonFTCWinSecuringTemporaryBlockofIQVIA%E2%80%99sAcquisitionofPropelMedia> (noting a victory in the FTC's court challenge to stop IQVIA's acquisition of Propel Media in the programmatic advertising industry); Press Release, Fed. Trade Comm'n, Statement Regarding the Termination of John Muir's Takeover of San Ramon Regional Medical Center from Tenet Healthcare (Dec. 18, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/12/statement-regarding-termination-john-muir-takeover-san-ramon-regional-medical-center-tenet> (noting the abandonment of a California hospital merger).

putting industry participants on notice. We hear that corporate dealmakers are increasingly assessing the legality of the transaction at the beginning of the process rather than at the end, and that some mergers are no longer making it out of the boardroom if the antitrust risk is viewed as high.⁹ As a law enforcer, deterring illegal deals is a mark of success.

As we see hospitals expand beyond local mergers towards mergers of major national systems, we are updating our tools to ensure we keep pace with these trends and continue protecting Americans even as business strategies evolve. As part of updating our tools, we also recently revised the merger guidelines, laying out a more fulsome account of the different ways that mergers can run afoul of the antitrust laws.¹⁰

For example, the new merger guidelines note that a *series* of acquisitions can result in unlawful forms of consolidation, even if each individual transaction seems benign.¹¹ Roll-up strategies across sectors, including healthcare, make it especially critical that enforcers are looking at aggregate trends, not just isolated deals.

Consistent with those principles, last fall we brought a case charging private equity firm Welsh Carson with undertaking an illegal roll-up scheme to monopolize anesthesiology markets in Texas.¹² After buying out nearly every large practice in Texas, Welsh Carson used its dominance to raise prices for anesthesia services—raking in tens of millions of extra dollars for their executives at the expense of Texas patients and businesses. We are also studying closely the

following a FTC challenge); Press Release, Fed. Trade Comm'n, Statement Regarding the Termination of Sanofi's Proposed Acquisition of Maze Therapeutics' Pompe Disease Drug (Dec. 13, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/12/statement-regarding-termination-sanofis-proposed-acquisition-maze-therapeutics-pompe-disease-drug> (noting abandonment of pharmaceutical company Sanofi's acquisition of Maze Therapeutics following a FTC challenge); Press Release, Fed. Trade Comm'n, Statement of Bureau of Competition Director Holly Vedova Regarding the Decision of Utah Healthcare Competitors HCA Healthcare and Steward Health Care System to Abandon Their Proposed Merger (June 16, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/06/statement-bureau-competition-director-holly-vedova-regarding-decision-utah-healthcare-competitors> (noting abandonment of a Utah hospital merger following a FTC challenge); Press Release, Fed. Trade Comm'n, Federal Trade Commission Opposition to Transaction Leads New Jersey Healthcare Rivals RWJBarnabas Health and Saint Peter's Healthcare System to Abandon Proposed Merger (June 14, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/06/federal-trade-commission-opposition-transaction-leads-new-jersey-healthcare-rivals-rwjbarnabas> (noting abandonment of a New Jersey hospital merger after a FTC challenge); Fed. Trade Comm'n, Press Release, Statement Regarding Termination of Attempted Merger of Rhode Island's Two Largest Healthcare Providers (Mar. 2, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/03/statement-regarding-termination-attempted-merger-rhode-islands-two-largest-healthcare-providers> (noting abandonment of a Rhode Island hospital merger following a FTC challenge).

⁹ See, e.g., Remarks of Avinash Mehrotra on CNBC, Client Sentiment and Recent M&A Data Give Us Optimism in Deal Activity, Says Goldman's Mehrotra (Sept. 13, 2023), <https://www.cnbc.com/video/2023/09/13/client-sentiment-and-recent-ma-data-give-us-optimism-in-deal-activity-says-goldmans-mehrotra.html>.

¹⁰ U.S. Dep't of Justice & Fed. Trade Comm'n, Merger Guidelines (Dec. 18, 2023) [hereinafter "2023 Merger Guidelines"], https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf.

¹¹ See 2023 Merger Guidelines, *supra* note 10, Guideline 8.

¹² Press Release, Fed. Trade Comm'n, FTC Challenges Private Equity Firm's Scheme to Suppress Competition in Anesthesiology Practices Across Texas (Sept. 21, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/09/ftc-challenges-private-equity-firms-scheme-suppress-competition-anesthesiology-practices-across>.

empirical work examining the effects of private equity expansion into healthcare,¹³ and have been alarmed by studies showing that some private equity buyouts have resulted in not just higher prices but also dramatic fall-off in quality—in some cases resulting in higher mortality rates.¹⁴

A third pillar of our work is ensuring that antitrust enforcement protects all Americans, including workers. Our merger guidelines, for example, lay out a framework for considering how a merger might lessen competition in labor markets, which merger analysis in recent decades has generally neglected.¹⁵ That’s why the guidelines outline how a merger that gives a company outsized power to cut or freeze pay, slash benefits, and degrade working conditions, for example, might violate the law.

As part of our focus on labor markets, last year we also proposed a rule to ban noncompete clauses in employment contracts.¹⁶ We heard from tens of thousands of workers, including thousands of medical professionals, about how these noncompetes can harm healthcare workers and patients alike. Whether you’re a doctor, a nurse, or a custodian, you should have the freedom to pursue better job opportunities without having to uproot your family or risk being sued. And, for healthcare workers in particular, you should be able to do that without having to disrupt continuity of care for your patients.

A fourth pillar of our healthcare work is tackling unlawful practices by pharmaceutical companies. In the last year, the FTC sued to block two major pharmaceutical mergers—the first time our agency has outright blocked these deals in a decade.¹⁷ The FTC’s lawsuits laid out how these pharma deals risked depriving Americans of access to affordable, innovative drugs—worsening the affordability crisis that too many patients already face.

¹³ See, e.g., Loren Adler, Conrad Milhaupt & Samuel Valdez, *Measuring Private Equity Penetration and Consolidation in Emergency Medicine and Anesthesiology*, 1 HEALTH AFFS. SCHOLAR 1 (June 20, 2023); Joseph D. Bruch, Sohas Gondi & Zirui Song, *Changes in Hospital Income, Use, and Quality Associated With Private Equity Acquisition*, 180 JAMA 1,428 (Nov. 1, 2020); Yashaswini Singh, Zirui Song & Daniel Polsky, *Association of Private Equity Acquisition of Physician Practices With Changes in Health Care Spending and Utilization*, 3 JAMA HEALTH FORUM 1 (Sept. 2, 2022).

¹⁴ See, e.g., Atul Gupta, et al., *Owners Incentives and Performance in Healthcare: Private Equity Investment in Nursing Homes*, NBER Working Paper 28474 (Aug. 2023), https://www.nber.org/system/files/working_papers/w28474/w28474.pdf (finding that “private equity ownership increases short-term mortality by 10%, which implies about 21,000 lives lost due to private equity ownership over our sample period. Private equity ownership also increases spending by 19%, the vast majority of which is billed to taxpayers. We observe several channels that help explain the increase in mortality: declines in patient-level health measures, such as worsening mobility and elevated use of anti-psychotic medications; declines in nurse availability per patient; and declines in compliance with federal and state standards of care.”).

¹⁵ See 2023 Merger Guidelines, *supra* note 10, Guideline 10.

¹⁶ Fed. Trade Comm’n, Press Release, FTC Proposes Rule to Ban Noncompete Clauses, Which Hurt Workers and Harm Competition (Jan. 5, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/01/ftc-proposes-rule-ban-noncompete-clauses-which-hurt-workers-harm-competition>.

¹⁷ Fed. Trade Comm’n, Press Release, FTC Seeks to Block Sanofi’s Acquisition of Rare Disease Drug that Threatens Sanofi’s Monopoly (Dec. 11, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/12/ftc-seeks-block-sanofis-acquisition-rare-disease-drug-threatens-sanofis-monopoly>; Fed. Trade Comm’n, Press Release, FTC Sues to Block Biopharmaceutical Giant Amgen from Acquisition That Would Entrench Monopoly Drugs Used to Treat Two Serious Illnesses (May 16, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/05/ftc-sues-block-biopharmaceutical-giant-amgen-acquisition-would-entrench-monopoly-drugs-used-treat>.

We have also been policing unlawfully listed patents in the FDA’s Orange Book, which can lock out competition from generic products and keep prices high. Last year, we sent letters challenging the legality of over a hundred patents listed in the Orange Book, including those affecting devices used by millions of families, such as inhalers and epi-pens.¹⁸ Though obscure, these Orange Book tactics may be directly inflating the costs that American families and taxpayers pay for life-saving devices. In response to our notices, several large manufacturers pulled down their patent listings,¹⁹ and we’re considering next steps to deliver relief for the patients and medical professionals that rely on drug-device products where generic options are scarce.

Fifth, our healthcare work is focused not just on price but also on privacy. Patients trust you and the broader system to safeguard their sensitive health information. But as more people use digital apps outside the confines of our health system, your ability to protect patients’ data is limited. It’s true that these digital services can provide real utility—from helping people track their glucose levels to helping people find cheaper prescription drugs. But they can also pose serious threats to people’s privacy, as data brokers and other firms traffic in the buying and selling of people’s sensitive data. Against this backdrop, the FTC is making clear that these companies must secure the sensitive health data they collect. For the first time, the FTC is using and strengthening the Health Breach Notification Rule, so we can make it clear to firms that sharing sensitive health data with third parties is a breach of consumer privacy.²⁰ We’ve also brought a series of lawsuits against firms that misuse sensitive health data, making clear that firms that recklessly store or share this data may be violating the law.²¹

¹⁸ Fed. Trade Comm’n, Press Release, *FTC Challenges More Than 100 Patents as Improperly Listed in the FDA’s Orange Book* (Nov. 7, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/11/ftc-challenges-more-100-patents-improperly-listed-fdas-orange-book>.

¹⁹ *See, e.g.*, Angus Liu, *GSK, Amneal and Kaleo Pull Patents From FDA Database After FTC Challenge*, Fierce Pharma (Dec. 21, 2023), <https://www.fiercepharma.com/pharma/gsk-amneal-and-kaleo-pull-patents-fda-listing-after-ftc-challenge>.

²⁰ Press Release, Fed. Trade Comm’n, *FTC Proposes Amendments to Strengthen and Modernize the Health Breach Notification Rule* (May 18, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/05/ftc-proposes-amendments-strengthen-modernize-health-breach-notification-rule>.

²¹ *See, e.g.*, Press Release, Fed. Trade Comm’n, *FTC Enforcement Action to Bar GoodRx from Sharing Consumers’ Sensitive Health Info for Advertising* (Feb. 1, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/02/ftc-enforcement-action-bar-goodrx-sharing-consumers-sensitive-health-info-advertising>; Press Release, Fed. Trade Comm’n, *FTC Gives Final Approval to Order Banning BetterHelp from Sharing Sensitive Health Data for Advertising, Requiring It to Pay \$7.8 Million* (July 14, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/07/ftc-gives-final-approval-order-banning-betterhelp-sharing-sensitive-health-data-advertising>; Press Release, Fed. Trade Comm’n, *Ovulation Tracking App Premom Will be Barred from Sharing Health Data for Advertising Under Proposed FTC Order* (May 17, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/05/ovulation-tracking-app-premom-will-be-barred-sharing-health-data-advertising-under-proposed-ftc>. The Commission has also brought a series of cases against data brokers who illegally sold sensitive geolocation data to advertisers. *See* Fed. Trade Comm’n, Press Release, *FTC Order Will Ban InMarket from Selling Precise Consumer Location Data* (Jan. 18, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/01/ftc-order-will-ban-inmarket-selling-precise-consumer-location-data>; Fed. Trade Comm’n, Press Release, *FTC Order Prohibits Data Broker X-Mode Social and Outlogic from Selling Sensitive Location Data* (Jan. 9, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/01/ftc-order-prohibits-data-broker-x-mode-social-outlogic-selling-sensitive-location-data>; Fed. Trade Comm’n, Press Release, *FTC Sues Kochava for Selling Data that Tracks People at Reproductive Health Clinics, Places of Worship, and Other Sensitive Locations* (Aug. 29, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/08/ftc-sues-kochava-selling-data-tracks-people-reproductive-health-clinics-places-worship-other>.

With the rapid deployment of artificial intelligence and machine learning tools, we hear about the innovation that these automated technologies may deliver. However, we already see how these tools can also create major risks by turbocharging fraud, automating discrimination, and entrenching surveillance. At the FTC, we are focused on using our tools and authorities to protect people from these harms and making clear that there is no AI exemption from the laws on the books. As you face new, emerging applications of these technologies—including those that could make your and your patients’ lives easier and better—we are eager to hear from you about your concerns and experiences.

Of course, when it comes to ensuring America’s healthcare markets are serving the American public, the FTC’s tools are just one piece of the equation.

Two years ago, the Administration successfully enacted the Inflation Reduction Act, a new law that will allow the government to negotiate certain drug prices. The law will not only help lower drug prices for Americans but also shows that this Administration will stand up to powerful corporations that are all too often used to getting their way in Washington. In December, the Commerce Department identified a framework for when government agencies should require licensing of patents developed through federal funding—“march-in” rights that have never been deployed but could be activated in the fight against inflated drug prices.²² And just last month, CMS finalized a rule that seeks to streamline the prior authorization process, partially easing the burden on doctors and alleviating the harm to patients from delays in care.²³

We recognize that there are many challenges in health care that are beyond the FTC’s reach. But where we see that our tools and authorities could make a real difference, we will not hesitate to act.

As we continue this critical work, continuing to hear from you—through our public commission meetings, open comment dockets, and public workshops—will be key.

Thanks so much for your attention and in advance for your good questions.

²² Press Release, Nat’l Inst. of Standards and Tech., NIST Releases for Public Comment Draft Guidance on March-In Rights (Dec. 7, 2023), <https://www.nist.gov/news-events/news/2023/12/nist-releases-public-comment-draft-guidance-march-rights>; *see also* Press Release, Fed. Trade Comm’n, FTC Submits Comment on March-In Rights to Promote Efforts to Lower Drug Prices (Feb. 6, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/02/ftc-submits-comment-march-rights-promote-efforts-lower-drug-prices>.

²³ Press Release, Ctrs. for Medicare & Medicare Servs., CMS Finalizes Rule to Expand Access to Health Information and Improve the Prior Authorization Process (Jan. 17, 2024), <https://www.cms.gov/newsroom/press-releases/cms-finalizes-rule-expand-access-health-information-and-improve-prior-authorization-process>.