

2026 is Shaping Up to Be a Big Year for Market Change

Over the last several weeks three major events have occurred that will significantly impact the PBM market. First, Congress passed the Consolidated Appropriations Acts 2026 (CAA 2026) which imposes hard-fought transparency requirements on the PBM industry. Second, the DOL has proposed the “Improving Transparency into Pharmacy Benefit Manager Fee Disclosure” rule in a tandem effort to require transparent fee disclosures. Finally, Express Scripts (ESI) settled their lawsuit with the FTC where they, along with CVS and OptumRx, were accused of inflating the price of insulin. These three events have worked in concert to materially shift market leverage to employers who have fought hard to attain this level of transparency in the PBM market.

SUMMARY		
CAA 2026	DOL Rule	ESI Settlement
100% rebates	Expands ERISA disclosure requirements	Changes formerly opaque business practices
Ban on Hiding fees and spread pricing	Discloses: Direct comp, spread pricing, rebates, claw backs, Rx price methodology, Formulary Placement methodology	Ends the practice of preferring high-cost version over low-cost version of drug
Significantly improved auditing rights	Could go into effect (in part) in 2026	Delinks manufacturer rebates to drug prices

NOTE: not included in the CAA 2026 is a ban on spread pricing (although it must be disclosed and reported) and delinking manufacturer rebates from the price of the drug (although, again, must be disclosed and reported).

Employers must now determine how to leverage these new tools, even though key provisions—such as those in CAA 2026—will not take effect until 2029. Despite the extended implementation timeline, the law, proposed rule, and settlement will have immediate practical impact, as employers can invoke these standards in contract negotiations and renewals today.



Greater transparency will make contracting and auditing more straightforward, but it also increases responsibility. Employers will face more data, more documentation, and heightened fiduciary risk.

The National Alliance and HCTN are proud that employers played a significant role in advancing these reforms and will continue engaging in the remaining rulemaking process.

The market, however, has reacted skeptically. PBM share prices were largely unaffected, suggesting investors believe margins will remain intact. That skepticism should serve as motivation: meaningful change will ultimately depend on **employer vigilance—and enforcement.**