

# CAPITOL STREET

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February 8, 2026

## Health Policy Peek: Week of Feb 9-13

### House Hearing on Pharma Supply Chain as Additional MFN Announcements Abound? TrumpRx Launches

#### ICYMI

**TrumpRx Launch with GoodRx:** TrumpRx launched on Feb. 5 and functions as an aggregator site, using GoodRx's infrastructure.

**OUR TAKE:** Let's not get too excited about this platform yet: Only about 15% of Americans would benefit from lower prices given those with access to insurance would not be able to partake. As a side note, the primetime televised launch (7pm ET) on Feb 5 was atypical. We could see Amazon, CostPlus and others such as BlinkRx become involved with TrumpRx over time.

**FUN FACT:** Public Citizen found 20 of the 43 drugs listed on TrumpRx have generic competition by using FDA's drugs@FDA database. This means consumers can obtain a cheaper version through insurance or via cash pay services like Cost Plus Drugs rather than TrumpRx.

#### ANY DAY NOW

**SCOTUS Decision on IEEPA Tariffs (Feb 20 Next Decision Day):** We believe the Supreme Court (SCOTUS) may limit the use of IEEPA tariffs, with a decision possible at any time ([here](#)). There are various scenarios, with: (a) a decision striking down only specific categories (e.g., fentanyl tariffs on China, Canada & Mexico), allowing other IEEPA-based duties to survive; (b) a more sweeping strike; (c) tariffs survive in their current form (least likely scenario). The court has not announced its next opinion day and it may be Friday, Feb. 20 based on its usual schedule ([here](#)). SCOTUS adjourns for the session in late June so there is time for a decision to play out.

**OUR TAKE:** The Trump administration will likely utilize another legal authority to implement tariffs should IEEPA tariffs be struck down, with an announcement probable within 24 hours of a SCOTUS decision.

- **Sec. 122 of the Trade Act of 1974 ([here](#)).** This authority could be utilized to impose country-specific tariffs, but they would be limited to 15% and last only 150 days.
- **Sec. 232 of the Trade Expansion Act of 1962 ([here](#)).** Sec. 232 tariffs are unaffected by the legal challenge and generally do not stack on top of IEEPA tariffs. There is no duration limit or percentage cap.
  - Sec. 232 investigations have been initiated for Pharma (most co's w/ MFN agreements are exempt) and MedTech (report due May 30, 2026). For MedTech, high-volume & commoditized products (PPE & medical consumables) are likely most at risk (our take [here](#)).
- **Sec. 301 of the Trade Act of 1974 ([here](#)).** This authority was used during Trump's first term to implement tariffs on China for unfair trade practices, but requires formal investigations. The duration limit is usually four years and there is no percentage cap.

- **Sec. 338 of the Trade Act of 1930 ([here](#))**. Although never used, this authority could allow the president to impose tariffs of up to 50% on countries that unfairly target U.S. trade. There is no specific duration limit.

## WEDNESDAY, FEB 11

**House Hearing on Healthcare Affordability with Trade Association Leaders: PCMA, PhRMA, HDA, NCPA ([here](#))**: The House Energy & Commerce Health Subcommittee (Chair Griffith, R-VA) will hold a 10:15 a.m. hearing on “Lowering Health Costs: An Examination of the Prescription Drug Supply Chain.” Witnesses include the supply chain, community pharmacy, PBM as well as pharmaceutical manufacturer CEOs. The new PBM CEO will testify, only days into his new job (David Marin [here](#))

**OUR TAKE:** We expect lawmakers to continue to voice angst at vertical integration, and the fees/rebates in the system, questioning whether they lower costs to consumers.

**Is MFN Over?** On MFN, we could see additional biopharma companies commit to MFN-type deals per the first 17 biopharma companies: offering DTC products at a discount on TrumpRx, to avoid the upcoming CMMI demos (GLOBE, GUARD) as well as obtaining Sec 232 tariff reprieve. Affordability continues to be a clear healthcare focus for the administration going into the mid-terms, and the next targets are insurers/PBMs. See our analysis of recently passed PBM reform [here](#).

**OUR TAKE:** The White House has asked Congress to pass MFN into law. If Republicans can move a Reconciliation 2.0 bill then this is a possibility, but that procedure is seen as an uphill battle in 2026. We view this as a huge risk to Pharma in 2026+ as both parties are asking for “more” on drug pricing. As an example, Sen. Wyden, Senate Finance Committee Ranking Member (D-OR) is asking for (1) MFN to be incorporated in Medicare drug negotiation per IRA, and (2) additional drugs to be included so the government isn’t limited to 10-15 per year (per the IRA). As an example, Sen Wyden (D-OR, Ranking Member, Sen Finance) wants (1) MFN to be incorporated in Medicare drug negotiation per IRA, and (2) additional drugs should be included so the government isn’t limited to 10-15 per year (per the IRA).

## ON THE HORIZON

- SCOTUS decision on IEEPA tariffs (**February-June 2026**)
- FTC PBM 6B study final report (**TBD**)
- State of the Union (**Feb. 24, 2026**)
- CDC ACIP meeting (**Feb. 25-26, 2026**)
- President’s Budget (**March 2026**)
- CMS pricing justification for 2027 negotiated drug list (15 Part D drugs) (**March 1, 2026**)
- MedPAC meeting (**March 2-3, 2026**)
- CMS proposed FY27 Inpatient Hospital/LTCH, Psych, IRF, SNF, & Hospice rules (**April 2026**)
- Final MA & Part D Rule (comments due Jan. 26) (**April 2026**)
- CMS MA Final Rates ‘27 (**April 7, 2026**)
- MedPAC meeting (**April 9-10, 2026**)
- CMS launch of BALANCE model in Medicaid (**May 2026**)
- Sec. 232 report on medical devices due to White House (**May 30, 2026**)
- Deadline for CMS to send an initial offer for 2028 selected drug (**June 1, 2026**)
- CMS proposed CY27 Outpatient Hospital/ASC, PFS, Home Health, & ESRD rules (**Early July 2026**)

- USMCA joint review (**July 1, 2026**)
- CMS final FY27 Inpatient Hospital/LTCH, Psych, IRF, SNF, & Hospice rules (**August 2026**)
- Start of FY 2027 (**Oct. 1, 2026**)
- CMS launch of GLOBE model in Medicare Part B (**Oct. 1, 2026**)
- CMS final CY27 Outpatient Hospital/ASC, PFS, Home Health, & ESRD rules (**Early-Nov, 2026**)
- Deadline for CMS to publish 2028 negotiated maximum fair prices (**November 30, 2026**)
- CMS CY2027 Clinical Lab Fee Schedule (**Late-December 2026**)
- CMS launch of BALANCE model in Medicare Part D (**January 2027**)
- CMS launch of GUARD model in Medicare Part D (**Jan. 1, 2027**)
- CMS MFP Effective for Selected Drugs (**Jan. 1, 2027**)
- FDA PDUFA and MDUFA reauthorization deadline (**Oct. 1, 2027**)

## CMS Coverage Decisions

- CMS Draft NCD on Biomarker Tests for Colorectal Cancer Screening (**March 10, 2026**)
- CMS Final NCD on Biomarker Tests for Colorectal Cancer Screening (**June 8, 2026**)
- CMS Draft NCD on TAVR for Asymptomatic Patients (EW) (**June 15, 2026**)
- CMS Final NCD on TAVR for Asymptomatic Patients (EW) (**Sept. 13, 2026**)

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