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July 8, 2026

Lily Sobolik, Senior Policy Advisor
Oregon Department of Consumer and Business Services
Division of Financial Regulation
350 Winter Street NE
Salem, OR 97309-0405

Re: Oregon Prescription Drug Price Transparency Program June 2026 Revised Draft Rules

Dear Ms. Sobolik:

The Pharmaceutical Research and Manufacturers of America ("PhRMA") appreciates the opportunity to review and comment on the Oregon Department of Consumer and Business Services' second draft revisions to the Rules for the Oregon Prescription Drug Price Transparency ("DPT") Program ("Revised Draft Rules"), which were discussed at the Department's June 25, 2026, DPT Rules Advisory Committee ("RAC") meeting.[1] PhRMA represents the country's leading innovative biopharmaceutical research companies, which are focused on developing innovative medicines that transform lives and create a healthier world. Together, we are fighting for solutions to ensure patients can access and afford medicines that prevent, treat, and cure disease. PhRMA member companies have invested more than $850 billion in the search for new treatments and cures over the last decade, supporting nearly five million jobs in the United States.

PhRMA appreciates the Department's continued engagement with stakeholders through the RAC process. We also support the proposed amendment to OAR 836-200-520 that would align Oregon's threshold for reporting new prescription drugs with the Centers for Medicare & Medicaid Services' ("CMS") updated Medicare Part D specialty-tier eligibility threshold of $1,080.[2]

PhRMA continues to have significant concerns with the Revised Draft Rules.[3] PhRMA remains concerned that the reporting requirements raise serious First Amendment concerns and that trade secret information reported to the Department could be disclosed to the public, which raises serious takings, due process, and other constitutional concerns.[4] PhRMA continues to believe that the DPT statute and implementing

[1] Revised Draft Rules, *available at* https://dfr.oregon.gov/help/committees-workgroups/Documents/RAC/dpt-price-increase-reports/20260625-dpt-rac-draft-rules.pdf

[2] Revised Draft Rules, 836-200-0520(2). The Department's proposed language refers to the "2027 Final Call Letter"; PhRMA notes that the $1,080 minimum specialty-tier eligibility threshold is reflected in CMS's "Contract Year 2027 Part D Bidding Instructions". *See* CMS, Contract Year (CY) 2027 Final Part D Bidding Instructions (Feb. 6, 2026) at 6, https://www.cms.gov/files/document/cy-2027-part-d-bidding-instructions-final-g.pdf. PhRMA continues to request that the Department adopt language to update the reporting threshold when a new CMS eligibility threshold is announced. *See also* Letter from PhRMA to Department (June 12, 2026) at 2-3; Letter from PhRMA to Department (Sept. 9, 2024) at 3 (supporting previous proposal to update the reporting threshold).

[3] In filing this comment letter, PhRMA reserves all rights to legal arguments with respect to 2018 Or. Laws ch. 7 (H.B. 4005) (codified as amended at Or. Rev. Stat. § 646A.689) (the "DPT Statute") and the Department's implementation of the DPT Statute. PhRMA incorporates by reference all comments, concerns, and objections that it has previously raised, including with regard to proposed rules and draft versions of proposed rules, to the extent applicable. *See, e.g.*, Letter from PhRMA to Department (June 12, 2026); Letter from PhRMA to Department (Feb. 21, 2025); Letter from PhRMA to Department (Dec. 11, 2024); Letter from PhRMA to Department (Nov. 6, 2024); Letter from PhRMA to Department (Oct. 3, 2024); Letter from PhRMA to Department (Sept. 9, 2024); Letter from PhRMA to the Department (Feb. 1, 2019); Letter from PhRMA to the (Nov. 29, 2018); Letter from PhRMA to the (Nov. 1, 2018); Letter from PhRMA to the Department (Oct. 15, 2018); Letter from PhRMA to the Department (Sept. 24, 2018); Letter from PhRMA to the Department (Aug. 27, 2018); Letter from PhRMA to the Department (Aug. 17, 2018).

[4] *See* Letter from PhRMA to Department (June 12, 2026) at 1-2; Letter from PhRMA to Department (Feb. 21, 2025) at 2-3; Letter from PhRMA to Department (Oct. 3, 2024) at 4.

regulations are unconstitutional, and we do not waive our legal arguments by submitting comments on the Revised Draft Rules.

PhRMA also remains concerned by the requirement to report international pricing information, as such data is often subject to confidentiality requirements and may be protected by law.[5] Furthermore, these prices are often not comparable to U.S. prices given fundamentally different healthcare systems, government-controlled pricing structures, and reimbursement policies in other countries.[6] In addition, PhRMA continues to object to provisions that appear to contemplate reporting on other manufacturers' products.[7] Manufacturers should not be required to provide information regarding products that are not their own, and such provisions may raise additional legal concerns.[8]

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On behalf of PhRMA and our member companies, thank you for consideration of our comments. Although PhRMA has concerns about the Revised Draft Rules, we stand ready to be a constructive partner in this dialogue. Please contact dmcgrew@phrma.org with any questions.

Sincerely,

Dharia McGrew, PhD
Senior Director, State Policy
Sacramento, CA

Alexandra Hussey
Senior Director, Law
Washington, DC

[5] Or. Rev. Stat. § 646A.689(3)(j); Revised Draft Rules, 836-200-0533(16); *see* Letter from PhRMA to Department (June 12, 2026) at 2; Letter from PhRMA to Department (Feb. 1, 2019) at 1-2; Letter from PhRMA to Department (Oct. 15, 2018).

[6] *See* Letter from PhRMA to Department (June 12, 2026) at 2; Letter from PhRMA to Department (Feb. 1, 2019) at 1-2; Letter from PhRMA to Department (Oct. 15, 2018) at 1-2.

[7] *See* Letter from PhRMA to Department (June 12, 2026) at 2 (commenting on nearly identical language to that in 836-200-0533(9) of the Revised Draft Rules, save the replacement of "price" with "wholesale acquisition cost").

[8] *See, e.g.*, *Columbia Sportswear Co. v. Ferreira,* 809 F. Supp. 3d 1163, 1178-79 (D. Or. 2025) (recognizing that compilations and analyses involving company and competitor products may constitute protectable trade secret or confidential information); *see also* Letter from PhRMA to Department (June 12, 2026) at 2.