

# LEGAL UPDATE



## KEY POINTS

- Trump issued an EO directing federal agencies to issue new guidance to improve health care price transparency.
- Federal agencies have started issuing transparency guidance in response to the EO, including a request for public input on the MRF related to prescription drug costs.
- Although most employers rely on their issuers or third-party administrators to satisfy many transparency requirements, employers should still monitor this topic for additional guidance from federal agencies.

## Trump Administration Focuses on Improving Health Care Price Transparency

In February 2025, President Donald Trump issued an [executive order](#) (EO) directing the Departments of Labor, Health and Human Services, and the Treasury (Departments) to implement and enforce health care price transparency regulations. The Departments have started issuing new transparency guidance in response to the EO's directives.

### Transparency Regulations

The Departments issued a [final rule](#) in November 2020 that imposed new transparency requirements on group health plans and health insurance issuers. The final rule requires health plans and issuers to comply with the following price transparency disclosures:

- **Machine-readable files (MRFs):** Health plans and issuers must disclose detailed pricing information in three MRFs on a public website. These MRFs provide information on negotiated rates for in-network providers, billed charges and allowed amounts from out-of-network providers, and negotiated rates and prices for prescription drugs. However, enforcement of the MRF related to prescription drug costs has been delayed; and
- **Self-service price comparison tool:** Health plans and issuers must make an internet-based self-service tool available to participants, beneficiaries and enrollees to disclose the personalized price and cost-sharing liability for covered items and services, including prescription drugs.

### The EO

The EO states that progress on health care price transparency at the federal level has stalled since the end of Trump's first term. To ensure that patients have the information they need to make well-informed health care decisions, the EO directs the Departments to take the following actions:

- Require the disclosure of actual prices of items and services, not estimates;
- Ensure pricing information, including prescription drug pricing, is standardized and easily comparable; and
- Update enforcement policies to ensure compliance with price transparency requirements.

### Recent Developments

On May 22, 2025, the Departments issued a [request for information](#) (RFI) on the implementation of the MRF related to prescription drug costs. The RFI seeks public input regarding the prescription drug price disclosure requirements, including information on existing prescription drug file data elements and the ability of health plans to access necessary data for reporting. The Departments also released [guidance](#) on implementing an enhanced technical format for MRFs related to in-network providers and out-of-network allowed amounts and billed charges. According to the Departments, this new format will promote transparency by eliminating meaningless or duplicative data from the files.