

Hi Jolie,

Thank you for sharing the draft examination standards document with us. It's great to see the document coming together, and we appreciate the amount of thought and effort that's clearly gone into shaping it.

After reviewing the draft, our team had a few recommendations for the committee's consideration:

- **Definitions:**
 - It may be helpful to include a separate definition for health.plan (as opposed to health.insurer) to describe employer-sponsored health plans that contract with PBMs to provide prescription drug benefits to employees.
 - We suggest adding a brief note indicating that the term specialty.drug is not a category recognized in federal law or regulation, and that it is instead a term of art used in the industry to describe drugs that have a high cost or have special dispensation or handling requirements.
- **Redundancy:** On pages 5 and 7, there appears to be some overlapping or repeated language. This may simply reflect the draft nature of the document, but we wanted to flag it as revisions move forward.
- **Numbered Standards:** In a few places, the numbered standards do not appear to align consistently with the text, so a final alignment pass may be helpful.

Thank you again for all the work you and the rest of the committee members have put into this document.

Best,
Marcus



Marcus Wilson, MCM, APIR
Market Conduct Examiner – Pharmacy Benefits
Vermont Department of Financial Regulation
(802) 480-1754
marcus.wilson@vermont.gov