



Price Transparency 2.0

From Compliance Requirement to Healthcare Market Infrastructure

On October 5, 2026, representatives from **TALON** were in Washington, D.C. at the Hubert H. Humphrey Building as federal leaders announced the next phase of the **Transparency in Coverage** framework.

What we heard reinforced something TALON has believed for years:

Publishing healthcare prices is only the beginning. The real opportunity is turning that data into usable healthcare market infrastructure.

OVERVIEW

Executive Summary

The original Transparency in Coverage framework created unprecedented public access to negotiated healthcare pricing. It also exposed significant limitations: extraordinarily large machine-readable files, duplicated data, limited context around provider and service relationships, inconsistent data quality, and difficulty connecting published rates to real healthcare transactions.

The 2026 final rule begins addressing those structural problems.

The federal government is moving the market from **more data** toward **more usable data** with greater standardization, contextual information, source-data accountability, and accessibility.

For TALON, this matters because the strategic opportunity extends well beyond regulatory compliance.

The next phase of healthcare transparency is about converting published pricing information into:

- actionable pricing intelligence,
- employer purchasing insight,
- member guidance,
- network and claims intelligence,
- more predictable upfront costs,
- alternative benefit and payment models,
- and ultimately greater price certainty.

Transparency 1.0 published the data. Transparency 2.0 is making the data more usable. **TALON is building the infrastructure that turns that data into decisions, transactions, and price certainty.**

SECTION 1

From More Data to Better Data

The original Transparency in Coverage rules required health plans and issuers to publish extensive pricing information through machine-readable files.

That disclosure created an important foundation, but the market quickly encountered practical problems.

Machine-readable files became extremely large and duplicative. Provider and service relationships often lacked sufficient context. Published rates could be difficult to reconcile with actual healthcare activity. Data quality and consistency varied across organizations.

CMS has explicitly identified three major barriers within the existing framework:

1

Inaccessibility caused by very large machine-readable files

2

Data ambiguity caused by insufficient contextual information

3

Misalignment between payer and hospital transparency disclosures

The 2026 final rule directly addresses these issues.

Key changes include:

- Greater use of provider taxonomy and information derived from internal payer adjudication processes to identify more meaningful provider-service relationships.
- A new **Taxonomy File** providing information about the provider taxonomy mappings or other rules used to prepare an In-Network Rate File.
- A new **Utilization File** identifying providers that have submitted and received reimbursement for at least one covered service during the applicable reporting period.
- Movement from **plan-level reporting to network-level reporting** for In-Network Rate Files, reducing substantial duplication.
- Additional contextual information intended to make published negotiated rates more interpretable.
- A more standardized approach to file formats and file discovery.

This is more than file compression.

It represents a shift toward transparency data that more closely reflects the payer's underlying provider, pricing, and adjudication environment.

SECTION 2

Data Quality Is Becoming an Accountability Issue

The final rule also increases accountability for the information being published.

Plans and issuers must attest within applicable machine-readable files that, to the best of their knowledge and belief, required information has been included and that the encoded information is **true, accurate, and complete** as of the date in the file.

Plans and issuers must also identify the chief executive officer, president, or designated senior official responsible for overseeing the encoding of true, accurate, and complete data.

That changes an important industry conversation.

When transparency data is contradictory, incomplete, inaccurate, or cannot be reconciled to real healthcare transactions, the question increasingly becomes:

How do we identify and resolve the underlying source-data problem?

rather than simply:

Why can't downstream technology interpret it?

Technology organizations still have an obligation to ingest, normalize, validate, curate, and intelligently interpret complex healthcare data.

But source-data quality can no longer be treated merely as a downstream technical inconvenience.

It is increasingly part of the accountability framework surrounding healthcare pricing.

SECTION 3

Compliance Is Not the End Goal

A compliant machine-readable file is not the same thing as a functioning healthcare marketplace.

Federal transparency requirements establish the disclosure framework. The private market must turn that information into something useful.

That includes:

- understandable healthcare prices,
- provider and facility comparisons,
- employer purchasing intelligence,
- member guidance and care navigation,
- benefit design,
- network evaluation,
- claims benchmarking,
- APIs and technology integrations,
- payment innovation,
- and increasingly predictable prices before care occurs.

This distinction is critical.

The strategic question is no longer simply:

Can healthcare organizations publish the required data?

The more important question is:

What can employers, consumers, advisors, health plans, TPAs, and technology companies do once that data becomes more usable?

That is where healthcare transparency becomes market infrastructure.

SECTION 4

Employers Can Become Active Healthcare Purchasers

Usable healthcare pricing information has implications far beyond the consumer shopping experience. Employers and plan sponsors can increasingly use transparency data to:

- benchmark negotiated network rates,
- identify unexplained provider and facility price variation,
- evaluate health plan and network performance,
- challenge underlying network economics,
- evaluate alternative contracting arrangements,
- guide members toward higher-value healthcare options,
- develop alternative plan designs,
- validate claims and pricing performance,
- and better understand what they are purchasing with their healthcare dollars.

This creates a direct connection between:

Price Transparency



Healthcare Purchasing



Fiduciary Oversight



Plan Performance

The opportunity is therefore larger than providing employees with a transparency tool.

It is about giving employers and their partners the infrastructure necessary to **understand, validate, operationalize, and act on healthcare pricing**.

SECTION 5

From Price Transparency to Price Certainty

Consumers should not need to understand machine-readable files, CPT codes, modifiers, provider contracts, negotiated-rate methodologies, or claims adjudication rules.

Technology should manage that complexity.

The consumer should be able to ask and answer a much simpler question:

What is this care going to cost me?

Published negotiated rates do not automatically equal final adjudicated claims.

Final cost may still be affected by factors such as:

- modifiers,
- bundling and multiple-procedure rules,
- benefit design,
- deductibles and accumulators,
- network provisions,
- contractual exceptions,
- outlier methodologies,
- site-of-service differences,
- and other adjudication variables.

But improved source data, additional contextual information, stronger accountability, claims intelligence, and sophisticated technology can materially narrow the gap between a published rate and the amount ultimately paid.

The long-term destination is therefore not merely **price transparency**.
It is **price certainty**.

SECTION 6

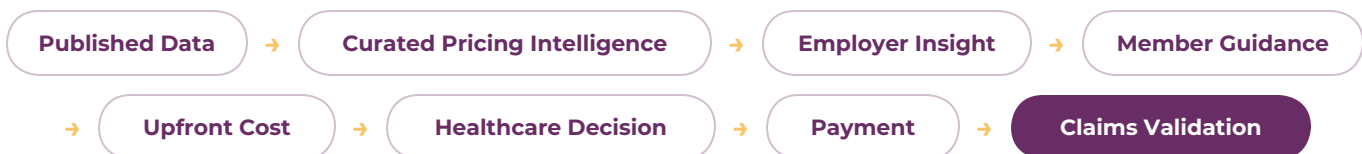
Why This Matters for TALON

This market direction closely aligns with the infrastructure TALON has been building for years.

TALON's opportunity extends well beyond helping organizations satisfy transparency requirements.

Through capabilities including **MyMedicalShopper™**, **Care Navigation**, **MyMedicalMetrics™**, claims intelligence, **Universal Repricing/UAPA**, alternative plan design capabilities, and **TALONPay™**, TALON is connecting the components required to turn healthcare pricing information into actionable intelligence and real-world transactions.

The continuum increasingly looks like this:



While much of the industry remains focused on how to comply with transparency requirements, TALON is focused on the next question:

Now that the data exists and is becoming more usable, what can we do with it?

That is the difference between **price transparency as a compliance obligation** and **price transparency as healthcare market infrastructure**.

SECTION 7

Pharmacy Is the Next Frontier

The federal transparency framework is also moving toward prescription-drug pricing.

SCHEMA DEVELOPMENT

November 2026

FINALIZATION

May 2027

PUBLISHING BEGINS

December 2027

CMS has stated that development of the initial **Prescription Drug File** schema is expected to begin in **November 2026**, with finalization anticipated around **May 2027**.

Plans and issuers are expected to begin publishing Prescription Drug Files using the new schema in **December 2027**, with monthly publication thereafter.

Greater prescription-drug transparency could create another major source of market intelligence and expand the opportunity to connect medical and pharmacy pricing information.

SECTION 8

The Bigger Picture

The direction of the market is becoming increasingly clear:

More standardized data + more context + greater payer accountability + stronger accessibility + private-sector technology = a more functional healthcare marketplace.

Transparency 1.0 created access to the data.

Transparency 2.0 is intended to make that data more usable.

The next generation of healthcare technology will determine what the market does with it.

For TALON, that is the opportunity.

We are building the technology layer that turns healthcare pricing data into purchasing intelligence, member guidance, healthcare transactions, and ultimately greater control over healthcare cost.

SECTION 9

Timeline and Next Steps

The original rules were published in November 2020, with file requirements applicable in July 2022 and cost-sharing disclosure in January 2023. The 2026 final rule (CMS-9882-F) sets a new sequence of deliverables:

WHEN	MILESTONE	DELIVERABLE / WHAT CHANGES
October 5, 2026	Final rule announced	TALON attends the announcement in Washington, D.C.
Publication + 60 days	Rule takes effect	Effective 60 days after Federal Register publication
November 2026	Rx Drug File schema work begins	CMS starts developing the initial Prescription Drug File schema
Plan years from Jan 1, 2027	Self-service tool amendments	Cost-sharing information also available by phone on request
Publication + 5 months	In-Network Rate and Out-of-Network Allowed Amount Files	Network-level reporting, quarterly cadence, 11-claim threshold, single JSON format, data attestation
May 2027	Rx schema finalized	Anticipated finalization of the Prescription Drug File schema
Publication + 11 months	New contextual files	Taxonomy File, Utilization File, and root-level text file go live
December 2027	Rx Drug File publishing begins	Plans and issuers publish monthly using the new schema

MOVING THE CONVERSATION FORWARD

- 1 Open with the rule**
Share this brief and TALON's first-hand view from the October 5 announcement to start a timely, informed conversation.
- 2 Map their deadlines**
Walk each prospect through the milestones above and agree which deliverables affect them and when.
- 3 Offer a data readiness review**
For plans and TPAs, assess source-data quality ahead of attestation and the new network-level files.
- 4 Show employers the value**
Demonstrate rate benchmarking and price variation insight with MyMedicalMetrics™ using their own market.
- 5 Demonstrate price certainty**
Connect MyMedicalShopper™, Care Navigation, UAPA and TALONPay™ into one path from price to payment.
- 6 Plan for pharmacy**
Set a follow-up ahead of the 2027 Prescription Drug File to extend the conversation to Rx pricing.

Relative dates count from the rule's Federal Register publication. Confirm timing against the final rule.

COMPANY

About TALON



TALON provides healthcare price transparency, consumer engagement, pricing intelligence, repricing, analytics, and payment technology designed to help healthcare purchasers and consumers understand and act on the cost of care.

TALON's platform connects publicly available pricing information, claims intelligence, benefit data, decision-support technology, and payment capabilities to help organizations move from transparency toward actionable healthcare purchasing and price certainty.

REFERENCES

Regulatory Sources

1

Centers for Medicare & Medicaid Services — Transparency in Coverage Final Rules (CMS-9882-F), October 5, 2026

<https://www.cms.gov/newsroom/fact-sheets/transparency-coverage-final-rules-cms-9882-f>

2

Centers for Medicare & Medicaid Services — New Regulations Make It Easier to Find, Compare, and Report Healthcare Pricing and Coverage Information, October 5, 2026

<https://www.cms.gov/newsroom/press-releases/new-regulations-make-it-easier-find-compare-report-healthcare-pricing-coverage-information>

This document reflects TALON's interpretation of the market implications of the 2026 Transparency in Coverage final rule. Regulatory requirements should be evaluated based on the final rule, applicable federal guidance, and an organization's specific circumstances.



Making Healthcare Make Sense