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This can happen when firms are not disciplined by competition, so that when they hike prices their customers have nowhere else to go. It can happen when firms secretly collude to raise prices in tandem. And it can happen when firms use bait-and-switch tactics to mislead people about what the real price will be.

The FTC has been laser focused on ensuring that no American faces inflated prices due to illegal business practices.

In May, an FTC investigation uncovered evidence of an oil executive attempting to collude with some of America’s biggest geopolitical rivals to produce less oil—potentially raising the price of gas.<sup>6</sup> We’ve proposed to ban him from the board. If executives pad their profits at the expense of everyday Americans, we won’t hesitate to act.

In June, following FTC action, several big pharma companies reduced the cost of many asthma inhalers, down from hundreds of dollars to just \$35 out-of-pocket.<sup>7</sup> This came after the FTC challenged more than 100 patent listings we believed these companies had improperly listed—unfairly blocking generic competitors from coming to market and lowering the price.<sup>8</sup> This work is already making a difference and saving hundreds of dollars a month for the millions of Americans who rely on inhalers to breathe.

We’re currently working toward finalizing our “click to cancel” rule. Too often, businesses require people to jump through endless hoops just to cancel a subscription. Customers end up paying dozens if not hundreds of dollars a month in subscriptions they want to escape. Our proposed rule would require that companies make it as easy to cancel a subscription as it is to sign up for one—ending this tax on people’s time and money.<sup>9</sup>

While talking with people across the country about the biggest economic challenges they face, one of the top concerns I consistently hear about is high grocery prices. Every week, people stock up on the food they need to feed their families. And too often, people feel like too much of their paycheck is going towards covering these basics—be it meat or bread or eggs.

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<sup>6</sup> Press Release, Fed. Trade Comm’n, *FTC Order Bans Former Pioneer CEO from Exxon Board Seat in Exxon-Pioneer Deal* (May 2, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/05/ftc-order-bans-former-pioneer-ceo-exxon-board-seat-exxon-pioneer-deal>; *see also*, Statement of Chair Lina M. Khan in the Matter of Exxon Mobil Corporation (May 2, 2024), [https://www.ftc.gov/system/files/ftc\\_gov/pdf/2410004exxonpioneerlmkstmt1\\_0.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/2410004exxonpioneerlmkstmt1_0.pdf).

<sup>7</sup> *See* Annika Kim Constantino & Ashley Capoot, *Healthy Returns: Drugmakers Are Capping Inhaler Prices At \$35 In A Win For Some Patients*, CNBC (Mar. 26, 2024), <https://www.cnbc.com/2024/03/26/healthy-returns-drugmakers-are-capping-inhaler-prices-at-35.html>.

<sup>8</sup> Press Release, Fed. Trade Comm’n, *FTC Challenges More Than 100 Patents*

Thanks to the efforts of this team and this administration, inflation for grocery items has

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