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SEPTEMBER

HEALTH

Changes To Medicare Advantage And Prescription Drug Benefit Programs

Notice of proposed rulemaking for programmatic and operation changes to Medicare Advantage and Prescription Drug Benefit programs for 2019. The Administration is making their mark on Medicare policy by ending some mandatory bundled payments and changing others. Our Senior Health Analyst Emily Evans has written in detail on Secretary Price and his actions taken [here](#).

12-14

TELECOM

CTIA Mobile World Congress Americas Meeting

FCC officials, including the Chairman, often make industry-positive announcements at these major conferences. There could be -- no guarantee however -- announcements on spectrum policy and infrastructure buildout rules.

19/20

FINANCIAL

FOMC Meeting And Yellen Press Conference

The FOMC hold its quarterly meeting, followed by a press briefing to present the group's current economic projections and policy decisions.

FERC Business Meeting

Acting FERC Chairman Neil Chatterjee announced that FERC will hold its first regular business meeting, in six months on September 20, at which project approval and other decisions are announced. However, due to the backlog of projects now awaiting FERC consideration, we believe that project approval announcements are likely even before this business meeting. Up first is the NEXUS national gas transmission pipeline (DTE & SEP) in Michigan and Ohio.

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MACRO

Canada and The European Union Begin Their Free Trade Agreement (CETA)

Comprehensive Economic and Trade Agreement (CETA) is a free-trade agreement between Canada and the European Union. The two agreed on September 21 to start the provisional application of the agreement, which will allow for all of the necessary implementing measures to be completed before the agreement begins. This deal will cut 98% of tariffs between Canada and the EU and will boost trade and investment.

SEPTEMBER

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MACRO

Germany Federal Election

Federal elections will be held in Germany on September 24. German Chancellor Angela Merkel leader of the Christian Democratic Union, who is running to hold the seat for the 4th time, has maintained a lead in the polls despite increased popularity for the leader of the Social Democrats, Martin Schultz. Merkel's decreasing popularity over the past years, mainly caused by her decision to open German doors to refugees, has not reduced a majority of voters that support her remaining the Chancellor.

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MACRO

Germany And France Tax Meeting

After the elections in Germany, French and German leaders will be meeting to form an official plan to close tax loopholes for U.S. companies. The French Finance Minister Bruno Le Maire said they intend to propose new tax rules on U.S. tech giants like Apple and Google.

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TELECOM

FCC Meeting

The Commission could adopt orders affecting media ownership and net neutrality, although, major action on these two contentious issues, appear more likely during the October 26 meeting.

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TELECOM

Hedgeye Telecom Luncheon in New York

Our Senior Telecom Analyst Paul Glenchur will be hosting a telecom and media policy luncheon in New York City highlighting the FCC outlook following their meeting.

SEPTEMBER

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MACRO

End of FY17

The binding FY17 budget expires, so Congress needs to have an FY18 budget that includes reconciliation language in order to move their tax reform agenda forward. Congress also needs to address the Coast Guard authorization, the Federal Aviation Administration (FAA) authorization, the Intelligence Agencies' authorization, and the Children's Health Insurance Program (CHIP) authorization.

OCTOBER

1

HEALTH

Implementation Of ACA Medicaid DSH Payment Reductions For 2018-2025

The Department of Health and Human Services is moving forward with cuts to DSH payments that partially compensate hospitals based on who they care for through Medicare.

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MACRO

Hedgeye Capital Impact Day in Washington, DC

Hedgeye Potomac invites you to join us for a day on Capitol Hill, as we attend briefings and hold roundtable discussions on a wide range of policy and political topics that will have an impact on our domestic and global economy. *By invitation only.*

ENERGY

Hedgeye Energy Conference in New York

Our Senior Energy Analyst Joe McMonigle is hosting a Hedgeye energy conference in New York City. Topics include regulating pipelines, grid reliability, energy infrastructure in the Trump Administration, and an OPEC meeting preview. It is headlined by former OPEC President & New FERC Commissioner. Get the event details [here](#).

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MACRO

National AFL-CIO Convention

Every four years, the AFL-CIO holds a convention to democratically elect officers. Elected delegates representing working people from across the country and from every job category come together to choose their leader and express their policy preferences. This convention adopts resolutions that guide the labor movement with the goal of improving the lives of working people.

NOVEMBER

HEALTH

Health Department's Big Month

We anticipate these final changes that the Administration has worked on to take place: notice of proposed rulemaking medical device de novo classification process, finalization of home health payment rule including new groupings model payment system, finalization of physicians fee schedule and other revisions to Medicare Part B (including changes to the 340b program), finalization of hospital outpatient and ASC payment rule (including removal of total knee replacement from the Medicare inpatient only list).

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HEALTH

Open Enrollment

The 2018 open enrollment period for Obamacare begins November 1 and runs through December 15. Depending on the legislation Congressional Republicans can pass, the individual market place may look very different. This date is more symbolic than substantial as Congress members use it as a gateway to media to tout or condemn Obamacare.

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MACRO

Asian Pacific Economic Cooperation

President Trump is expected to attend the APEC Summit in Vietnam. The Summit is the largest annual meeting for APEC which seeks to build relationships between Asia and the Pacific. After Trump pulled out of TPP and critiqued other Asian alliances, all eyes will be on new trade talks and resolutions coming out of the summit.

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MACRO

Election Day

The biggest elections to watch this year are the gubernatorial races in Virginia and New Jersey. In both states, the incumbent is term-limited, creating an opportunity for both states to swing. If Georgia's special House election is any indicator, we will see an uptick in outside donors and advertising, especially from Democrats looking to counter Trump. The New York mayor's race is also expected to have record donation numbers.

DECEMBER

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MACRO

Fiscal Cliff

President Trump struck a deal with Congressional leaders in September to extend the debt limit until December 8th if paired with Harvey relief funding and a government spending extension. Congress passed this deal raising the ceiling, extending the National Flood Insurance Program and funding the government through December 8th when this is all set to expire. While some rank and file House Republicans opposed it, the debt limit is raised - at least until their new deadline.

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MACRO

Alabama Senate Race

The general election for U.S. Senate in Alabama is on December 12th. This election is a test between warring factions of the Republican Party potentially giving the democrat an opening in the rock-ribbed red state. The election is being held to fill the seat left vacant by AG Jeff Sessions.

FINANCIAL

FOMC Meeting and Yellen Press Conference

The FOMC hold its quarterly meeting, followed by a press briefing to present the group's current economic projections and policy decisions.

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MACRO

Mini Cliff

December 31 is the next expiring deadline for several programs. Congress will need to address, extend, or reinstate these pieces of legislation before this time: Foreign Intelligence Surveillance Act (FISA), Medicare extenders, and a number of tax extenders are set to expire. This also marks the sunset for the temporary increase in ground ambulance services, moratoria on collection of health insurance and the medical device tax, and the therapy cap exception process.