

FTC Announces Revised Hart-Scott-Rodino Notification Thresholds Effective as of March 6, 2024

February 5, 2024

On January 22, 2024, the Federal Trade Commission (“FTC”) announced new thresholds for pre-merger notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“the HSR Act”). Most significantly, the FTC announced that the minimum “size-of-transaction” threshold has increased from \$111.4 million to \$119.5 million. The new thresholds will take effect on Wednesday, March 6, 2024.

Under the revised thresholds, premerger notification filings may be required in acquisitions involving securities or assets valued at \$119.5 million or more (the minimum size-of-transaction threshold) if one of the parties to the transaction has at least \$23.9 million in assets or sales and the other party has at least \$239.0 million in assets or sales (the size-of-person thresholds). Filings may also be required in transactions involving securities or assets valued at \$478 million or more regardless of whether the size-of-person thresholds are met.

Also as of March 6th, the HSR filing fees will be adjusted as follows: \$30,000 for transaction valued at less than \$173.3 million; \$105,000 for transactions valued at \$173.3 million or more but less than \$536.5 million; \$260,000 for transactions valued at \$536.5 million or more but less than \$1.073 billion; \$415,000 for transactions valued at \$1.073 billion or more but less than \$2.146 billion; \$830,000 for transactions valued at \$2.146 billion or more but less than \$5.365 billion; and \$2,335,000 for transactions valued at \$5.365 billion or more.

The FTC and DOJ’s proposed sweeping changes to the information that needs to be provided with an HSR notification remain pending final approval or modification, which some expect in the next few months.

If you have any questions about the new HSR thresholds or the application of the HSR rules more generally, please contact any of your regular U.S. antitrust contacts or any of our partners and counsel listed under Antitrust and Competition under the “Practices” section of our website at <http://www.clearygottlieb.com>.

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