

ALERT MEMORANDUM

2026 HSR Thresholds Announced

January 15, 2026

On January 14, the FTC announced new thresholds that will apply to filings under the Hart-Scott-Rodino Act as well as new *de minimis* thresholds for interlocking directorates under Section 8 of the Clayton Act.

New Size-of-Transaction Threshold Will Be \$133.9 Million

The HSR Act requires that the various size and filing fee thresholds be adjusted annually to reflect changes in U.S. Gross National Product. The 2026 adjustments, which will become effective thirty days after publication in the Federal Register will increase the minimum-size-of-transaction threshold to \$133.9 million. The higher size-of-transaction threshold that applies to certain transactions involving smaller parties will be \$535.5 million.

The filing fee amounts and thresholds will likewise be adjusted as follows:

Filing Fee	Size-of-Transaction Range
\$35,000	Less than \$189.6 million
\$110,000	\$189.6 million but less than \$586.9 million
\$275,000	\$586.9 million but less than \$1.174 billion
\$440,000	\$1.174 billion but less than \$2.347 billion
\$875,000	\$2.347 billion but less than \$5.869 billion
\$2,460,000	\$5.869 billion or more

The FTC also announced revised thresholds for the *de minimis* exemption to the Clayton Act Section 8's prohibition against interlocking directorates. Once published in the Federal Register, the exemption will apply if the combined "capital, surplus, and undivided profits" of each company are below \$54,402,000 (the prior threshold was \$51,380,000) or if aggregate sales in which the corporations compete are less than \$5,440,200 (the prior threshold was \$5,138,000). The exemptions that apply if competitive sales are (2) less than 2% of either corporation's total sales, or (3) less than 4% of each corporation's total sales will not change.

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If you have any questions concerning this memorandum, please reach out to your regular firm contact or the following authors

NEW YORK

Joseph Kay
+1 212 225 2745
jkay@cgsh.com

Puja Patel
+1 212 225 2732
pupapatel@cgsh.com

SILICON VALLEY / SAN FRANCISCO

Brian Byrne
+1 650 815 4100
bbyrne@cgsh.com

George Cary
+1 415 796 4410
ggary@cgsh.com

WASHINGTON DC

Matthew Bachrach
+1 202 974 1662
mbachrack@cgsh.com

Leah Brannon
+1 202 974 1508
lbrannon@cgsh.com

Jeremy Calsyn
+1 202 974 1522
jcalsyn@cgsh.com

Daniel Culley
+1 202 974 1593
dculley@cgsh.com

Alan Freedman
+1 202 974 1647
afreedman@cgsh.com

David Gelfand
+1 202 974 1690
dgelfand@cgsh.com

Bruce Hoffman
+1 202 974 1784
bhoffman@cgsh.com

Steven Kaiser
+1 202 974 1554
skaiser@cgsh.com

Blair W. Matthews
+1 202 974 1791
bmatthews@cgsh.com

Kenneth Reinker
+1 202 974 1743
kreinker@cgsh.com

Ryan Shores
+1 202 974 1876
rshores@cgsh.com



clearygottlieb.com

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