

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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