

## FTC Announces Revised Hart-Scott-Rodino Notification Thresholds Effective as of February 24, 2011

On January 21, 2011, 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 \$63.4 million to \$66.0 million. The new thresholds will take effect on Thursday, February 24, 2011.

Under the revised thresholds, premerger notification filings may be required in acquisitions involving securities or assets valued at \$66.0 million or more (the minimum size-of-transaction threshold) if one of the parties to the transaction has at least \$13.2 million in assets or sales and the other party has at least \$131.9 million in assets or sales (the size-of-person thresholds). Filings may also be required in transactions involving securities or assets valued at \$263.8 million or more regardless of whether the size-of-person thresholds are met.

Because the size-of-transaction thresholds are also used to determine the appropriate HSR Act filing fees, the new thresholds will mean lower filing fees in some cases. As of February 24, for transactions valued above \$66.0 million but below \$131.9 million, the HSR filing fee will be \$45,000; for transactions valued at or above \$131.9 million but below \$659.5 million, the filing fee will be \$125,000; and for transactions valued at or above \$659.5 million, the filing fee will be \$280,000.

Meanwhile, as reported in Cleary Gottlieb’s August 19, 2010 alert memo titled “FTC Proposes HSR Changes: Would Require More Documents from All Filers, Extensive New Information from Private Equity Funds, Foreign Manufacturers, and Others” ([http://www.cgsh.com/cgsh/FTC\\_Proposes\\_HSR\\_Changes.pdf](http://www.cgsh.com/cgsh/FTC_Proposes_HSR_Changes.pdf)), the FTC has proposed significant changes to the HSR form and the information and documents that would need to be provided in HSR filings. The FTC has not yet implemented any of the changes.

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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