

Memorandum

Revised HSR Act Thresholds and Increased Filing Fees

February 5, 2024

The Federal Trade Commission (“FTC”) has announced revised monetary thresholds for the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (“HSR Act”), as well as adjustments to the HSR filing fees, which generally were increased last year. The revised thresholds were published in the Federal Register on February 5, 2024 and will be effective on March 6, 2024, applying to all transactions that close on or after that date. The new HSR filing fees will also go into effect on the same date.

HSR Notification Thresholds

The primary revisions to the thresholds are increases to the “size-of-transaction” and “size-of-person” tests for filing under the HSR Act. Most notably, transactions valued at \$119.5 million or less will not be reportable under the HSR Act. The thresholds are tied to GNP, and this is a significant increase from last year’s threshold (\$111.4 million). With respect to the size-of-person thresholds, acquisitions valued above \$119.5 million but less than \$478.0 million will be reportable if one party has annual net sales or total assets of at least \$239.0 million and the other has annual net sales or total assets of at least \$23.9 million. Acquisitions valued at or above \$478.0 million will be reportable without regard to the sales or assets of the parties.

The revisions will also increase the notification thresholds for acquisitions of additional voting securities from the same party (*i.e.*, when an investor increases its shareholding in a company). Notifications will be required at each of the following thresholds: \$119.5 million; \$239.0 million; \$1.195 billion; 25% of the shares if the value of shares to be held is above \$2.39 billion; and 50% of the shares if their value is above \$119.5 million.

Finally, the dollar amounts used for determining the applicability of certain exemptions to filing have also been adjusted to reflect the new thresholds, where indicated by the term “as adjusted” in the HSR rules.

HSR Filing Fees

Last year, the Merger Filing Fee Modernization Act of 2022 introduced changes to the HSR filing fees for the first time in 20 years, in most cases significantly increasing the filing fees for reportable transactions. In addition to annual changes in the thresholds, the filing fee schedule now also adjusts annually to reflect changes in the gross national product and in the consumer price index.

The adjusted filing fee schedule will be as follows:

Transaction Value Greater Than or Equal to	New Fee
> \$119.5 million	\$30,000
\$173.3 million	\$105,000
\$536.5 million	\$260,000
\$1.073 billion	\$415,000
\$2.146 billion	\$830,000
\$5.365 billion	\$2,335,000

As a reminder, in June 2023, the FTC separately proposed a major overall and expansion of the [HSR form itself](#). Implementation of those changes—and the exact scope of the final version of the new proposed form—is still pending.

For further information regarding the issues raised above or any other aspects of the HSR Act and rules, please contact:

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