

The US Federal Trade Commission Announces Revised HSR Filing Fees and Jurisdictional Thresholds to Take Effect in February

On January 22, 2024, the Federal Trade Commission (FTC) announced revised filing fees and jurisdictional thresholds for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR). The revisions increase the lowest “size-of-transaction” threshold at which HSR filings may be required from the current US\$111.4 million to US\$119.5 million.

Under the HSR Act, the FTC and Department of Justice (DOJ) must be notified before mergers, acquisitions and other transactions that meet certain monetary thresholds are consummated. Once notification is filed, the parties must observe a 30-day waiting period to allow the agencies to review the transaction for possible violation of antitrust laws.

Revised Jurisdictional Thresholds

Section 7A(a)(2) of the Clayton Act requires the FTC to annually revise the jurisdictional thresholds and other thresholds and limitations in the HSR rules according to changes in gross national product. The new thresholds will take effect 30 days after the date of publication in the [Federal Register](#), which is expected in the coming days. The thresholds will apply to transactions that will close on or after that date.

The updated jurisdictional thresholds are as follows:

Original Threshold	Current Adjusted Threshold	New Adjusted Threshold
US\$10 million	US\$22.3 million	US\$23.9 million
US\$50 million	US\$111.4 million	US\$119.5 million
US\$100 million	US\$222.7 million	US\$239 million
US\$110 million	US\$245 million	US\$262.9 million
US\$200 million	US\$445.5 million	US\$478 million
US\$500 million	US\$1.1137 billion	US\$1.195 billion
US\$1 billion	US\$2.2274 billion	US\$2.39 billion

Revised Filing Fees and Filing Fee Thresholds

In addition, Section 605 of [Public Law 101-162](#), as amended through the 2023 Consolidated Appropriations Act enacted on December 29, 2022, requires the FTC to assess and collect filings fees from persons acquiring voting securities or assets who are required to notify the government pursuant to the HSR Act. The Merger Filing Fee Modernization Act of 2022, or Division GG of the 2023 Consolidated Appropriations Act, requires the FTC to annually adjust the filing fee thresholds to reflect the percentage change in the gross national product. The Merger Filing Fee Modernization Act also requires the FTC to annually adjust the filing fee amounts to reflect any percentage increase in the Consumer Price Index as determined by the Department of Labor.

The updated filing fees and filing fee thresholds will take effect 30 days after the date of publication in the Federal Register and are as follows:

Original Transaction Value	Original Filing Fee	Adjusted Transaction Value	Adjusted Filing Fee
At or more than US\$111.4 million but less than US\$161.5 million	US\$30,000	At or more than US\$119.5 million but less than US\$173.3 million	US\$30,000
At or more than US\$161.5 million but less than US\$500 million	US\$100,000	At or more than US\$173.3 million but less than US\$536.5 million	US\$105,000
At or more than US\$500 million but less than US\$1 billion	US\$250,000	At or more than US\$536.5 million but less than US\$1.073 billion	US\$260,000
At or more than US\$1 billion but less than US\$2 billion	US\$400,000	At or more than US\$1.073 billion but less than US\$2.146 billion	US\$415,000
At or more than US\$2 billion but less than US\$5 billion	US\$800,000	At or more than US\$2.146 billion but less than US\$5.365 billion	US\$830,000
Greater than US\$5 billion	US\$2.25 million	Greater than US\$5.365 billion	US\$2.335 million

Adjustments to Interlocking Directorate Thresholds

On January 12, 2024, the FTC also [announced](#) annual adjustments to thresholds under Section 8 of the Clayton Act, which generally prohibits persons from serving as a director or officer of two competing corporations (so-called “interlocking directorates”) if each corporation is of a certain minimum size. Under the thresholds required by a 1990 amendment to the Act, interlocking directorates will be prohibited where (i) each competing corporation has capital, surplus and undivided profits of more than US\$48,559,000 (increased from US\$45,257,000), and (ii) neither corporation has competitive sales less than US\$4,855,900 (increased from US\$4,525,700). These new monetary thresholds were published in the [Federal Register](#) on January 22, 2024, and take effect immediately.

Contacts

Christopher H. Gordon

Partner, Washington, DC
T +1 202 626 6284
E christopher.gordon@squirepb.com

Martin J. Mackowski

Partner, Washington, DC
T +1 202 457 5287
E martin.mackowski@squirepb.com

Barry A. Pupkin

Senior Partner, Washington, DC
T +1 202 626 6662
E barry.pupkin@squirepb.com

Kaitlin E. Rittgers

Associate, Washington, DC
T +1 202 457 5526
E kaitlin.rittgers@squirepb.com