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Antitrust Alert

January 15, 2025

FTC announces higher thresholds and fees for HSR filings

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Parties to transactions that meet updated thresholds must complete premerger notification filings with the FTC and Department of Justice Antitrust Division.



What's the impact?

- The new thresholds and filing fees will go into effect 30 days after publication in the *Federal Register*.
- Both size-of-transaction and size-of-person thresholds have increased.

On January 10, 2025, the Federal Trade Commission (FTC) announced its [annual updates to thresholds and filing fees](#) for premerger notifications for certain mergers or acquisitions. The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act) requires parties to transactions satisfying certain thresholds to file premerger notification forms with the FTC and Department of Justice Antitrust Division. The new thresholds and filing fees will go into effect 30 days after publication in the *Federal Register* and will apply to all transactions that close on or after that date.

Assessment of whether a transaction is reportable under the HSR Act is complex and requires a thorough understanding of the HSR Act and implementing regulations. Violations of the HSR Act can result in civil penalties up to \$51,744 per day.

Size-of-transaction threshold

The size-of-transaction threshold for reportable transactions under the HSR Act will increase from \$119.5 million to \$126.4 million. Unless an exemption applies, HSR filings will generally be required for transactions that result in the acquiring person holding more than \$126.4 million of the acquired person’s voting securities, non-corporate interests, or assets.

Size-of-person thresholds

The size-of-person thresholds will increase as well. An HSR filing will generally not be required for transactions valued at more than \$126.4 million but less than \$505.8 million unless one party to the transaction has at least \$25.3 million in annual net sales or total assets and the other party has at least \$252.9 million in annual net sales or total assets. If the acquired person is not engaged in manufacturing, in certain circumstances only its total assets are considered when determining its size. Unless an exemption applies, an HSR filing will generally be required for transactions valued at \$505.8 million or more, irrespective of whether the acquiring person and acquired person meet the size-of-person thresholds.

HSR filing fee

For reportable transactions, the amount of the HSR filing fee payable to the FTC depends on the size of the transaction reported. New HSR filing fees are shown in the table below.

Size of Transaction	Filing Fee
Less than \$179.4 million	\$30,000
\$179.4 million or more but less than \$555.5 million	\$105,000
\$555.5 million or more but less than \$1.111 billion	\$265,000
\$1.111 billion or more but less than \$2.222 billion	\$425,000
\$2.222 billion or more but less than \$5.555 billion	\$850,000
\$5.555 billion or more	\$2,390,000

[Nixon Peabody's Antitrust team](#) helps businesses carefully structure dealmaking activities to strengthen new opportunities and avoid costly problems. If you have questions about HSR thresholds, fees, or compliance, please reach out to the authors of this alert.

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