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Regulatory Update

FTC Announces Increased HSR Thresholds and Filing Fees for 2025

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As expected, the mandatory notification thresholds under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), will be increasing. The Size of Transaction threshold will jump from \$119.5 million, currently, to **\$126.4 million**. Several other associated thresholds will increase as well, as detailed below. The revised thresholds are expected to be published in the Federal Register and become effective 30 days after publication. They will apply to all transactions that close on or after that effective date.

The increase to the thresholds and filing fees does not otherwise impact the current HSR pre-merger notification process or the new HSR rules currently slated to go into effect on February 10, 2025. This effective date could be delayed, should President-elect Trump issue a freeze on federal regulations that have not yet gone into effect, or in light of a successful legal challenge. Our client alert on those changes can be found [here](#). Since that alert, the Chamber of Commerce has filed a coalition lawsuit challenging the new rules.

Background: The Hart-Scott-Rodino Antitrust Improvements Act of 1976

The HSR Act provides that, where certain jurisdictional thresholds are met, parties intending to merge or make acquisitions must (absent any applicable exemptions) furnish the Premerger Notification Office of the FTC and the Antitrust Division of the Department of Justice with prescribed information regarding their respective businesses and the proposed transaction, and wait a specified period of time before consummating the transaction. The statutory “waiting period” stays consummation of the transaction for a minimum of 30 calendar days (15 days in the case of bankruptcy or cash tender offers), absent a grant of early termination. Early termination is currently suspended but is expected to resume once the new HSR rules, discussed above and [here](#), become effective.

Revised Notification Thresholds

The 2000 amendments to Section 7A of the Clayton Act mandate annual adjustments of the HSR Act thresholds each year, based on changes in the gross national product. Due to U.S. GNP growth in 2024, the revised jurisdictional and filing fee thresholds for this year increase the dollar amount limits for the Size of Transaction and the Size of Person at which parties to a transaction are required to make an HSR filing.

Increases to HSR Filing Fees

The FTC is also required to revise the HSR filing fee thresholds on an annual basis if the percentage increase in the consumer price index (CPI) for the prior year as compared to the CPI for the fiscal year ended is greater than one percent, as determined by the Department of Labor. The act requires the FTC to publish annual adjustments by January 31 of each year. The stated purpose of the filing increase is to provide the agencies with additional funding in order to support the DOJ and FTC’s antitrust enforcement efforts, which we expect to increase merger enforcement over time.

An overview of the updated thresholds and filings fees for the most common HSR filing issues is included below.

New Jurisdictional Thresholds

	Revised 2025 Thresholds
Size of Transaction Test	The Acquiring Person will hold, as a result of the transaction, an aggregate total amount of voting securities, assets and/or interests in non-corporate entities of the Acquired Person valued at in excess of \$126.4 million .
Size of Person Test	Transactions valued at more than \$505.8 million are reportable, regardless of the size of person test above.
	One party has annual net sales or total assets of \$252.9 million or more, and the other party has annual net sales or total assets of \$25.3 million or more.*
Subsequent Acquisitions of Voting Securities	Voting securities valued at \$252.9 million or more;
	Voting securities valued at \$1.264 billion or more;
	Voting securities constituting 25% of the issuer’s securities if valued at more than \$2.529 billion .

*Where the target is not engaged in manufacturing, it must have total assets of \$25.3 million or annual net sales of \$252.9 million.

New HSR Filing Fee Ranges

2025 Adjusted Filing Fee	2025 Adjusted Size of Transaction
\$30,000	Transaction valued at more than \$126.4 million but less than \$179.4 million
\$105,000	Transaction valued at more than \$179.4 million but less than \$555.5 million
\$265,000	Transaction valued at more than \$555.5 million but less than \$1.111 billion
\$425,000	Transaction valued at more than \$1.111 billion but less than \$2.222 billion
\$850,000	Transaction valued at more than \$2.222 billion but less than \$5.555 billion
\$2.390 million	Transaction valued at \$5.555 billion or more

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