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Regulatory Update

FTC Announces Increased HSR Thresholds and Filing Fees for 2026

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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 \$126.4 million, currently, to \$133.9 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.

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 Federal Trade Commission (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.

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 2025, the revised jurisdictional and filing fee thresholds for this year raise 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 and have done so by raising the largest filing fee from \$2,390,000 to \$2,460,000.

New Jurisdictional Thresholds

Revised 2026 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 noncorporate entities of the Acquired Person valued at in excess of \$133.9 million .
Size of Person Test	Transactions valued at more than \$535.5 million are generally reportable, regardless of the size of person test below.
	One party has annual net sales or total assets of \$267.8 million or more, and the other party has annual net sales or total assets of \$26.8 million or more.*

*Where the target is not engaged in manufacturing, it must have total assets of \$26.8 million or annual net sales of \$267.8 million.

New HSR Filing Fee Ranges

2026 Adjusted Filing Fee	2026 Adjusted Size of Transaction
\$35,000	Transaction valued at more than \$133.9 million but less than \$189.6 million
\$110,000	Transaction valued at or more than \$189.6 million but less than \$586.9 million
\$275,000	Transaction valued at or more than \$586.9 million but less than \$1.174 billion
\$440,000	Transaction valued at or more than \$1.174 billion but less than \$2.347 billion
\$875,000	Transaction valued at or more than \$2.347 billion but less than \$5.869 billion
\$2,460,000	Transaction valued at \$5.869 billion or more

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