

Revised 2023 jurisdictional thresholds and filing fees under the HSR Act

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The Federal Trade Commission (FTC) has announced revised Hart-Scott-Rodino Act (HSR) reporting thresholds and filing fee amounts, up to a \$2.25 million fee for the largest deals. Under the new thresholds, a transaction is reportable if, due to the transaction, the acquiring person will hold voting securities, assets, or non-corporate interests valued over \$111.4 million. These changes will apply to all transactions that close on or after the effective date, which is expected to be February 23.

The exact effective date for these updated reporting thresholds and filing fee amounts will depend on when the changes are published in the Federal Register, which is expected to be today, January 24.

In summary, the relevant HSR reporting thresholds are:

Threshold	Original amount	2023 adjusted threshold
Size of Transaction	\$50 million	\$111.4 million
Size of Person (if applicable)	\$10 million and \$100 million	\$22.3 million and \$222.7 million
Size of Transaction above which Size of Person Test does not apply	\$200 million	\$445.5 million

Corresponding increases will also apply to certain other thresholds and exemptions under the HSR Act. The complete list of revised HSR thresholds will be available in the [Federal Register](#) and on the FTC's website.¹

For reportable transactions, the acquiring person's holdings must cross the threshold with respect to which the HSR notification is made within one year of the expiration or early termination of the HSR waiting period. Once the acquiring person has crossed the applicable threshold during the first year, any additional acquisitions by the same acquiring person of the same issuer's voting securities will be exempt from notification during the five years following the expiration or early termination of the waiting period, up to the highest value of the threshold range for which the HSR notification was made. For purposes of this exemption, any subsequent acquisition by the acquiring person would be subject to the adjusted thresholds in effect when the subsequent acquisition is consummated.

The amount of the HSR filing fee has remained the same for several years. However, the 2023 Consolidated Appropriations Act required that the FTC revise the filing fee thresholds. Accordingly, the FTC has approved publication

of a [Federal Register notice](#) announcing new filing fees based on the size of the proposed transaction. These revisions lower the filing fee amount for smaller transactions, while increasing the fee for larger transactions.

The proposed fees, which would take effect 30 days after publication, are below. Previously, there were only three tiers of filing fee amounts.

2023 transaction value thresholds	Filing fee
Less than \$161.5 million	\$30,000
Not less than \$161.5 million but less than \$500 million	\$100,000
Not less than \$500 million but less than \$1 billion	\$250,000
Not less than \$1 billion but less than \$2 billion	\$400,000
Not less than \$2 billion but less than \$5 billion	\$800,000
\$5 billion or more	\$2,250,000

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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¹ For instance, the jurisdictional thresholds for interlocking directorates under Section 8 of the Clayton Act are \$45,257,000 (originally \$10 million) and \$4,525,700 (originally \$1 million).

Overall, any reference to HSR transaction thresholds has been adjusted as follows:

Original threshold	2023 adjusted threshold
\$10 million	\$22.3 million
\$50 million	\$111.4 million
\$100 million	\$222.7 million
\$110 million	\$245 million
\$200 million	\$445.5 million
\$500 million	\$1.1137 billion
\$1 billion	\$2.2274 billion