

2026 HSR Act jurisdictional thresholds, filing fees and interlocking director thresholds announced

January 16, 2026 | Client Update | 4-minute read

The Federal Trade Commission has announced 2026 Hart-Scott-Rodino Act reporting thresholds starting at \$133.9 million and filing fee amounts up to \$2.46 million for the largest deals. The FTC also announced revised jurisdiction and safe harbor thresholds for director interlocks under Section 8 of the Clayton Act.

Revised 2026 jurisdictional thresholds and filing fees under the Hart-Scott-Rodino Act (HSR)

Under the new thresholds, a transaction is generally reportable if:

1. The transaction value is greater than \$535.5 million; or
2. The transaction value is greater than \$133.9 million but less than \$535.5 million; **and** (i) one party has annual net sales or total assets of \$26.8 million or more; **and** (ii) another party has annual net sales or total assets of \$267.8 million or more.

The changes will become effective on February 17, 2026, and will apply to transactions closing on or after the effective date.

HSR filing thresholds increase annually based on changes to US Gross National Product. This year's 5.6% increase is approximately the same as last year, and lower than the approximately 9% increase that occurred in 2024.

In summary, the relevant HSR reporting thresholds are:

Threshold	2025 Adjusted threshold	2026 Adjusted threshold
Size of Transaction	\$126.4 million	\$133.9 million
Size of Person (if applicable)	\$25.3 million and \$252.9 million	\$26.8 million and \$267.8 million
Size of Transaction above which Size of Person Test does not apply	\$505.8 million	\$535.5 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 Federal Register website](#).

Pursuant to the 2023 Merger Filing Fee Modernization Act, the HSR filing fees also have been updated. The proposed fees, which will become effective at the same time as the new reporting thresholds, are below.

2025 Fee values		2026 Revised fee values	
2025 Transaction value thresholds	2025 Filing fee	2026 Transaction value thresholds	2026 Filing fee
Less than \$179.4 million	\$30,000	Less than \$189.6 million	\$35,000
Not less than \$179.4 million but less than \$555.5 million	\$105,000	Not less than \$189.6 million but less than \$586.9 million	\$110,000
Not less than \$555.5 million but less than \$1.111 billion	\$265,000	Not less than \$586.9 million but less than \$1.174 billion	\$275,000
Not less than \$1.111 billion but less than \$2.222 billion	\$425,000	Not less than \$1.174 billion but less than \$2.347 billion	\$440,000
Not less than \$2.222 billion but less than \$5.555 billion	\$850,000	Not less than \$2.347 billion but less than \$5.869 billion	\$875,000
\$5.555 billion or more	\$2,390,000	\$5.869 billion or more	\$2,460,000

This represents the first update to the jurisdictional thresholds and filing fees since a major overhaul of the HSR filing requirements went into effect on February 10, 2025, requiring transacting parties to provide significantly more information and documents to the agencies.¹ Though the new requirements have been in place for nearly a year, litigation remains pending challenging the effectiveness of the new rules.²

Revised 2026 jurisdictional thresholds for interlocking directorates

Under the new Clayton Act Section 8 interlocking directorate thresholds, a person may not serve as a director or officer of two competing corporations (other than banks, banking associations, and trust companies) if each corporation has aggregate capital, surplus, and undivided profits of more than \$54.402 million (up from \$51.380 million in 2025).

This restriction does not apply, however, if competitive sales of the corporations in their last completed fiscal year are below a certain level, where “competitive sales” are defined as the “gross revenues for all products and services sold by one corporation in competition with the other.” Specifically, an interlock does not violate the statute if:

- the competitive sales of **either** corporation are less than \$5.4402 million (up from \$5.138 million in 2025); or
- the competitive sales of **either** corporation are less than two percent of its total sales; or
- the competitive sales of **each** corporation are less than four percent of that corporation’s total sales.

The updated dollar thresholds are effective immediately upon publication in the Federal Register today, January 16, 2026.

During the Biden administration, the antitrust authorities prioritized enforcement against interlocking directorates, announcing multiple board resignations to remedy alleged Section 8 violations. While the Trump administration has not officially broken from this approach, this year has not seen nearly the same level of activity. This does not necessarily

reflect a lack of interest in this area of enforcement; notably, current FTC Chair Andrew Ferguson, while serving as an FTC commissioner during the Biden administration, supported the agency’s robust approach to Section 8 enforcement, including arguments that board observers and those who serve through agents or representatives may be subject to Section 8 scrutiny. The new HSR rules also require filing parties to provide certain information about their directors and those individuals’ board roles with other companies. Therefore, companies should expect that the antitrust authorities will continue to scrutinize potential board interlocks between competing companies.

In summary, the jurisdictional thresholds for the restriction on board overlap to apply are below:

Thresholds	Original amount	2025 Adjusted thresholds	2026 Adjusted thresholds
Aggregate capital, surplus, and undivided profits of each corporation	More than \$10 million	More than \$51.38 million	More than \$54.402 million
<i>Deminimis</i> exemptions (The restriction on overlapping board participation does not apply if any of the below conditions met.)			
Amount of either corporation’s competitive sales	Less than \$1 million	Less than \$5.138 million	Less than \$5.4402 million
Percent of competitive sales of either corporation	Less than 2%	N/A	N/A
Percent of competitive sales of each corporation	Less than 4%	N/A	N/A

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- ¹ For more information on these changes, see *U.S. antitrust agencies implement overhaul of HSR filing requirements*, Davis Polk & Wardwell LLP (October 11, 2024), <https://www.davispolk.com/insights/client-update/us-antitrust-agencies-implement-overhaul-hsr-filing-requirements>.
- ² For background on the legal challenge to the HSR rules, see *Parties sue FTC seeking to enjoin implementation of new HSR rules*, Davis Polk & Wardwell LLP (January 14, 2025), <https://www.davispolk.com/insights/client-update/parties-sue-ftc-seeking-enjoin-implementation-new-hsr-rules>.