

Revised 2019 Jurisdictional Thresholds Under the HSR Act and For the Prohibition of Interlocking Directorates

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Today, the Federal Trade Commission (FTC) announced revised Hart-Scott-Rodino Act (HSR) reporting thresholds under which transactions will be reportable only if, as a result of such transaction, the acquiring person will hold voting securities, assets, or non-corporate interests valued above \$90 million, compared to \$84.4 million in 2018. The newly-adjusted HSR thresholds will apply to all transactions that close on or after the effective date, which is expected to be in mid-March (the exact date will depend on when the changes are published in the Federal Register). The annual revision was delayed this year due to the recent federal government shutdown.

The FTC also announced revised thresholds above which companies are prohibited from having interlocking memberships on their boards of directors under Section 8 of the Clayton Act. The new Interlocking Directors thresholds are \$36,564,000 for Section 8(a)(1) and \$3,656,400 for Section 8(a)(2)(A). The new Section 8 thresholds become effective upon publication in the Federal Register.

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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