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U.S. Antitrust Agencies Propose New Merger Guidelines

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On Tuesday, April 20th, the Department of Justice ("**DOJ**") and Federal Trade Commission ("**FTC**")released proposed revisions to their Horizontal Merger Guidelines ("**Guidelines**"). The current Guidelines, which, aside from some modifications in 1997, have remained unchanged since their issuance in 1992, outline the process by which the FTC and the DOJ analyze the antitrust implications of horizontal mergers and acquisitions. (The Guidelines do not address vertical mergers and acquisitions.) These revisions are intended to ensure that the Guidelines "more accurately reflect the way the FTC and DOJ currently conduct [horizontal] merger reviews."

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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