

Revised 2020 Jurisdictional Thresholds Under the HSR Act and for the Prohibition of Interlocking Directorates

January 28, 2020

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 \$94 million, compared to \$90 million in 2019. The newly adjusted HSR thresholds will apply to all transactions that close on or after February 27, 2020.

In summary, the relevant HSR thresholds are:

Threshold	Original Amount	2020 Adjusted Threshold
Size of Transaction	\$50 million	\$94 million
Size of Person (if applicable)	\$10 million and \$100 million	\$18.8 million and \$188 million
Size of Transaction above which Size of Person Test does not apply	\$200 million	\$376 million

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

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.

HSR filing fees remain as follows:

2020 Adjusted Threshold	Filing Fee
Transaction valued at greater than \$94 million but less than \$188 million	\$45,000
Transaction valued at greater than \$188 million but less than \$940.1 million	\$125,000
Transaction valued at \$940.1 million or greater	\$280,000

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