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AUTHORS

MICHAEL A. FINIO
NICHOLAS S. STEWART

HART-SCOTT-RODINO Update

SUMMARY

Federal Trade Commission Announces Revised Jurisdictional Thresholds

The Federal Trade Commission (FTC) announced the revised thresholds for the Hart-Scott-Rodino (HSR) Antitrust Improvements Act, as required by the 2000 Amendment of Section 7A of the Clayton Act. The announcement, which is usually made in January, was delayed due to the recent government shutdown. These revisions, as further set out below, address, among other things, minimum size thresholds for parties and transactions subject to the HSR Premerger Notification Program's filing requirements.

The revisions, laid out in detail in the various links included [here](#), include the following key amounts with the associated (and unchanged) filing fee amount:

2019 size-of-transaction threshold	Filing fee
Value of transaction greater than \$90 million, but less than \$180 million	\$45,000
Value of transaction \$180 million or greater, but less than \$899.8 million	\$125,000
Value of transaction \$899.8 million or greater	\$280,000
25% of an issuer's voting securities if valued in excess of \$1,799.5 million	\$280,000
50% of an issuer's voting securities if valued at greater than \$90 million	\$45,000

The size-of-the-parties thresholds (total assets or net sales) are now \$18 million and \$180 million. Transactions valued in excess of \$359.9 million will be subject to pre-merger notification without regard to size-of-the-parties test.

These amendments will take effect and apply to transactions for which approval is sought mid to late March. In addition, effective upon publication in the Federal Register, the daily civil penalty exposure for HSR violations resulting in noncompliance was increased to \$42,530.

If you have any questions about these changes, or generally about HSR, merger review and other antitrust matters, please contact Michael A. Finio at mike.finio@saul.com or 717-238-7671.

This Alert was written by Michael A. Finio, counsel in the Firm's Litigation Practice, and Nicholas C. Stewart, an associate in the Firm's Corporate practice. Michael can be reached at 717-238-7671 or mike.finio@saul.com. Nicholas can be reached at 410-332-8616 or nicholas.stewart@saul.com. This publication has been prepared for information purposes only.

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