

February 2, 2021

FTC Announces Decreased HSR Thresholds

The Federal Trade Commission has announced revised jurisdictional and filing fee thresholds under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“the Act”), as amended. The new thresholds under the Act represent an approximately 2% decrease from last year, when the thresholds were increased over 2019 thresholds based on changes in the gross national product.

Transactions closing on or after March 4 will be subject to the following revised thresholds:

- **Size-of-Transaction Test:** The \$50 million (as adjusted) threshold used in the size-of-transaction test will decrease from \$94 million to \$92 million.
- **Size-of-Persons Test:** The \$10 million (as adjusted) and \$100 million (as adjusted) sales and assets thresholds used in the size-of-persons test will decrease from \$18.8 million to \$18.4 million and from \$188 million to \$184 million, respectively. The \$200 million (as adjusted) threshold, below which the size-of-persons test applies, will decrease from \$376 million to \$368 million.
- **Filing Fees:** The filing fees under the Act are not revised under these changes, but the filing thresholds, based upon the value of assets or voting securities, which trigger each fee, will be revised as follows:

Value of Transaction	Filing Fee
In excess of \$92 million but less than \$184 million (previously \$94 million but less than \$188 million)	\$45,000
\$184 million or greater but less than \$919.9 million (previously \$188 million but less than \$940.1 million)	\$125,000
\$919.9 million or more (previously \$940.1 million or more)	\$280,000

Other value limitations contained in the HSR coverage and exemption rules have also been adjusted. The FTC has increased the maximum civil penalties for noncompliance with the HSR Act to \$43,792 (previously \$43,280) for each day during which a person is in violation of the Act.

The revised jurisdictional thresholds will remain in effect until the next adjustment issued by the FTC, which is expected in the first quarter of 2022.

For additional information regarding HSR jurisdictional thresholds and reporting requirements, please feel free to contact any member of Ropes & Gray’s [Antitrust](#) Practice Group.