

HSR Thresholds Decrease

The Federal Trade Commission has announced lower thresholds under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “Act”) for transactions closing on or after February 22, 2010. The new thresholds reflect a roughly 3% decrease to the thresholds currently in effect.

The changes, which are authorized by amendments to the Act in 2000, are based on changes in the gross national product, and reflect the first decrease of the thresholds under the Act.

Size-of-Transaction Test. The \$50 million (as adjusted) threshold used in the size-of-transaction test will decrease from \$65.2 million to **\$63.4 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 \$13 million to **\$12.7 million** and from \$130.3 million to **\$126.9 million**, respectively.

The \$200 million (as adjusted), threshold, below which the size-of-persons test applies, will decrease from \$260.7 million to **\$253.7 million**.

Filing Fees. Filing fee thresholds based upon the value of the voting securities or assets to be held as a result of the acquisition will be revised as follows:

Value of Transaction	Filing Fee
\$63.4 to \$126.9 million (previously \$65.2 to \$130.3 million)	\$45,000
\$126.9 to \$634.4 million (previously \$130.3 to \$651.7 million)	\$125,000
\$634.4 million or more (previously \$651.7 million or more)	\$280,000

If you have questions or would like more information, please contact the Ropes & Gray attorney who usually advises you.