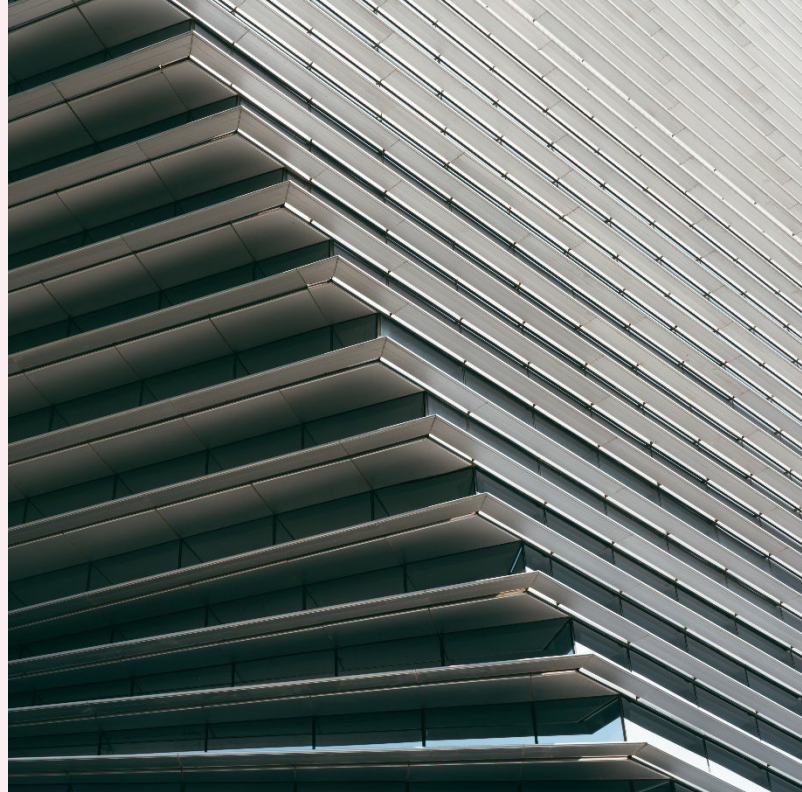


U.S. Federal Trade Commission Announces Annual Adjustments to the HSR Thresholds and Interlocking Directorate Thresholds

January 20, 2026



On January 14, 2026, the U.S. Federal Trade Commission (the "**FTC**") announced its annual revisions to the jurisdictional thresholds of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"). The FTC also published annual adjustments to the HSR Act's filing fees and filing fee thresholds. Unless an exemption applies, parties to a merger or acquisition of voting securities, non-corporate interests, or assets that meet these thresholds are required to submit preclosing notifications ("**HSR filings**") to the U.S. antitrust authorities and observe a mandatory waiting period.

The new jurisdictional thresholds and filing fee schedules will take effect 30 days after publication in the Federal Register on January 16, 2026. As a result:

- The new filing fee thresholds will apply to filings made on or after February 17, 2026; and
- The new jurisdictional thresholds will apply to transactions closing on or after February 17, 2026.

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HSR FILING THRESHOLDS

The HSR Act requires parties to certain transactions to each submit an HSR filing and observe a mandatory waiting period before closing the transaction. Generally, the waiting period is 30 days, although some transactions may qualify for a shortened 15-day waiting period. The obligation to file arises if: (a) the transaction is valued at or above a certain threshold (the "**size-of-transaction test**");¹ or (b) the transaction is valued at or above a lower threshold and the parties involved have annual sales or assets that exceed a particular threshold (the "**size-of-person test**").² Certain transactions that would otherwise require notification under these tests may nevertheless qualify for one or more statutory exemptions, allowing the parties to forgo HSR filings and compliance with the applicable waiting period.

The HSR Act requires the FTC to adjust the size-of-transaction and size-of-person thresholds annually based on the prior year's gross national product. The newly announced thresholds, compared to those in effect last year, are as follows:

	2025 Thresholds	Revised Thresholds for 2026
Size of Transaction Test	US\$126.4 million	US\$133.9 million
Size of Person Test	Party 1 – annual net sales or total assets at or above US\$25.3 million; and Party 2 – annual net sales or total assets at or above US\$252.9 million	Party 1 – annual net sales or total assets at or above US\$26.8 million; and Party 2 – annual net sales or total assets at or above US\$267.8 million
Size of Transaction Threshold at which the Size of Person Test is inapplicable	US\$505.8 million	US\$535.5 million

HSR Filing Fee Thresholds and Fees

In addition to the size-of-transaction test and size-of-person test thresholds, the FTC announced the annual adjustments to the HSR filing fees and the filing fee thresholds which are adjusted by a percentage equal to changes in the consumer price index as mandated by the 2023 Consolidated Appropriations Act. The new filing fee thresholds and fee schedule, are as follows:

¹ The HSR Act looks to the total value of voting securities, non-corporate interests, or assets that the acquiring person will hold post-transaction, rather than simply examining the value being acquired at a single point in time. This distinction means that, in some instances, the parties must aggregate the voting securities, non-corporate interests, or assets of the acquired person already held from previous transactions with the value of voting securities, non-corporate interests, or assets in the current transaction.

² Generally, the size-of-person test is satisfied if the Ultimate Parent Entity ("UPE") of one party (either the acquiring or acquired person) has at least US\$26.8 million in annual net sales or total assets and the UPE of the other party has at least US\$267.8 million in annual net sales or total assets.

2026 Filing Fees	2026 Size of Transaction
US\$35,000	Less than US\$189.6 million
US\$110,000	Not less than US\$189.6 million but less than US\$586.9 million
US\$275,000	Not less than US\$586.9 million but less than US\$1.174 billion
US\$440,000	Not less than US\$1.174 billion but less than US\$2.347 billion
US\$875,000	Not less than US\$2.347 billion but less than US\$5.869 billion
US\$2,460,000	US\$5.869 billion or more

Clayton Act Section 8 Thresholds

In addition to revising the HSR thresholds and filing fees, the FTC also updated the thresholds applicable to Section 8 of the Clayton Act ("**Section 8**"). Section 8 generally prohibits any person from acting as an officer or director of two competing corporations if each corporation has capital, surplus, or profits in excess of US\$54,402,000 (previously US\$51,380,000). Corporations are exempt from this prohibition if either corporation has "competitive sales" below US\$5,440,200 (previously US\$5,138,000). "Competitive sales," as used in Section 8, means "gross revenue for all products and services sold by one corporation in competition with the other, determined on the basis of annual gross revenues for such products and services in that corporation's last completed fiscal year." Section 8 also has *de minimis* exemptions where the competitive sales of either corporation are less than 2% of one corporation's total sales, or the competitive sales of each corporation are less than 4% of each corporation's total sales.

The revisions to the Section 8 thresholds, which take effect immediately upon publication in the *Federal Register*, are particularly relevant, as the antitrust agencies continue to pursue violations of Section 8.



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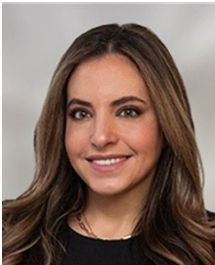
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