

Revised 2021 Jurisdictional Thresholds Under the HSR Act

February 1, 2021

Today, the Federal Trade Commission announced revised Hart-Scott-Rodino Act (HSR) reporting thresholds. Under the new thresholds, a transaction 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 \$92 million. This is a slight decrease when compared to the 2020 threshold of \$94 million, due to the fact U.S. GDP contracted in 2020 (the HSR threshold is linked to the year-over-year change in GDP). The last time the HSR threshold declined was 2010. The newly-adjusted HSR thresholds will apply to all transactions that close on or after the effective date, which is expected to be March 4 (the exact date will depend on when the changes are published in the Federal Register, which is expected to be February 2).

In summary, the relevant HSR thresholds are:

Threshold	Original Amount	2021 Adjusted Threshold
Size of Transaction	\$50 million	\$92 million
Size of Person (if applicable)	\$10 million and \$100 million	\$18.4 million and \$184 million
Size of Transaction above which Size of Person Test does not apply	\$200 million	\$368 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:

2019 Adjusted Threshold	Filing Fee
Transaction valued at greater than \$92 million but less than \$184 million	\$45,000
Transaction valued at greater than \$184 million but less than \$919.9 million	\$125,000
Transaction valued at \$919.9 million or greater	\$280,000

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