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Adjustments to the HSR Act Filing Thresholds, Fee Structure, Civil Penalties, and Interlocking Directorate Thresholds

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| Original Threshold | 2024 Adjusted Threshold | 2025 Adjusted Threshold |
|--------------------|-------------------------|-------------------------|
| \$10 million | \$23.9 million | \$25.3 million |
| \$50 million | \$119.5 million | \$126.4 million |
| \$100 million | \$239.0 million | \$252.9 million |
| \$110 million | \$262.9 million | \$278.2 million |
| \$200 million | \$478.0 million | \$505.8 million |
| \$500 million | \$1.195 billion | \$1.264 billion |
| \$1 billion | \$2.39 billion | \$2.529 billion |

The U.S. Federal Trade Commission (FTC) has announced annual [adjustments to the jurisdictional thresholds](#) for the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), which were published in the Federal Register today. The new thresholds apply to all transactions closing on or after February 21, 2025. The HSR Act requires the FTC to adjust the thresholds annually based on the change in the gross national product (GNP) in the prior fiscal year.

Under the adjustments, the size of transaction threshold will increase from \$119.5 million to \$126.4 million. Consequently, the HSR Act notification and waiting period requirements will apply to acquisitions resulting in the acquiring person holding assets and/or voting securities of the acquired person valued in excess of \$126.4 million. The HSR Act requirements also will apply to acquisitions of partnership interests and membership interests of an LLC resulting in the acquiring person (i) holding interests valued in excess of \$126.4 million of the acquired entity and (ii) having the right to 50% or more of the profits or assets upon dissolution of the acquired entity.

Acquisitions that do not exceed \$505.8 million in value (previously \$478.0 million) also must meet the size of person threshold to trigger the HSR Act requirements. Under the adjustments, the size of person threshold generally will be met if one of the parties has total assets or annual net sales of \$252.9 million or more (previously \$239.0 million) and the other party has total assets or annual net sales of \$25.3 million or more (previously \$23.9 million).

Acquisitions of less than 50% of a corporation's voting securities also require an HSR notification when acquiring persons meet certain thresholds. Under these adjustments, a notification is required for voting security acquisitions when the value of the total voting securities held as a result of the acquisition reaches any of the following dollar thresholds: (a) \$126.4 million, (b) \$252.9 million, (c) \$1.264 billion, and (d) 25% of an issuer's outstanding voting securities if valued over \$2.529 billion.

Adjustments to HSR Filing Fee Schedule

The FTC also announced adjustments to the HSR filing fee schedule as required by the 2022 Merger Filing Fee Modernization Act. The FTC is required to adjust the filing fees annually based on changes in the Consumer Price Index (CPI) for the prior fiscal year. Like the new thresholds, the new filing fees also will come into effect on February 21, 2025, and will apply to transactions *filed* on or after the effective date (regardless of when the transaction might close).

New Filing Fee Structure:

| Transaction Valued at: | Adjusted Filing Fee |
|--|---------------------|
| \$126.4 million or more, but less than \$179.4 million | \$30,000 |
| \$179.4 million or more, but less than \$555.5 million | \$105,000 |
| \$555.5 million or more, but less than \$1.111 billion | \$265,000 |
| \$1.111 billion or more, but less than \$2.222 billion | \$425,000 |
| \$2.222 billion or more, but less than \$5.555 billion | \$850,000 |
| \$5.555 billion or more | \$2,390,000 |

Adjustments to Maximum Civil Penalty for HSR Violations

The FTC also announced adjustments to the maximum civil penalty for HSR Act violations, effective as of January 17, 2025. Such maximum civil penalties increased from \$51,744 per day to \$53,088 per day. The FTC is required to adjust the maximum civil penalty for annual inflation adjustments.

The increased maximum penalty will apply to civil penalties assessed after the effective date, including for violations that predate the effective date, but does not change penalties already assessed.

Adjustments in Thresholds for Section 8 of the Clayton Act

Finally, the FTC announced adjusted [thresholds for interlocking directorates](#) prohibited by Section 8 of the Clayton Act, which became effective January 22, 2025. Like the HSR Act filing thresholds, the FTC is required to adjust the Section 8 thresholds annually based on changes in the GNP. Section 8 of the Clayton Act prohibits, with certain exceptions, a person serving as a director or officer of two competing corporations that meet certain thresholds. As adjusted, Section 8 now applies where each corporation has capital, surplus, and undivided profits aggregating \$51,380,000 or more, unless either corporation has competitive sales of less than \$5,138,000. Although Section 8 of the Clayton Act on its face applies only to interlocks among “corporations,” the agencies take the position that the statute applies equally to all modern corporate forms.

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