

FTC Publishes Revised Hart-Scott-Rodino Notification Thresholds for 2024

Client Alert | January 24, 2024

The new thresholds and new filing fees will take effect 30 days after publication in the Federal Register. On January 22, 2024, the Federal Trade Commission announced its annual update of thresholds for pre-merger notifications of certain M&A transactions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”).^[1] Pursuant to the statute, the HSR Act’s jurisdictional thresholds are updated annually to account for changes in the gross national product. The new thresholds will take effect 30 days after publication in the Federal Register and apply to transactions that close on or after that date. The size-of-transaction threshold for reporting proposed mergers and acquisitions under Section 7A of the Clayton Act will increase by \$8.1 million, from \$111.4 million in 2023 to \$119.5 million for 2024.

Related People

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Original Threshold	2023 Threshold	2024 Threshold
\$10 million	\$22.3 million	\$23.9 million
\$50 million	\$111.4 million	\$119.5 million
\$100 million	\$222.7 million	\$239 million
\$110 million	\$245 million	\$262.9 million
\$200 million	\$445.5 million	\$478 million
\$500 million	\$1.1137 billion	\$1.195 billion
\$1 billion	\$2.2274 billion	\$2.39 billion

The HSR filing fees have been revised pursuant to the 2023 Consolidated Appropriations Act. The new filing fees, which will also take effect 30 days after publication in the Federal Register, will be:

Fee	Size of Transaction
\$30,000	Valued at less than \$173.3 million
\$105,000	Valued at \$173.3 million or more but less than \$536.5 million
\$260,000	Valued at \$536.5 million or more but less than \$1.073 billion
\$415,000	Valued at \$1.073 billion or more but less than \$2.146 billion
\$830,000	Valued at \$2.146 billion or more but less than \$5.365 billion
\$2,335,000	\$5.365 billion or more

The 2024 thresholds triggering prohibitions on certain interlocking directorates on corporate boards of directors are \$48,559,000 for Section 8(a)(I) (size of corporation) and \$4,855,900 for Section 8(a)(2)(A) (competitive sales). The Section 8 thresholds took effect on January 22, 2024.

^[1] Press Release, Federal Trade Commission, *FTC Announces 2024 Update of Size of Transaction Thresholds for Premerger Notification Filings*, January 22, 2024, available at: https://www.ftc.gov/news-events/news/press-releases/2024/01/ftc-announces-2024-update-size-transaction-thresholds-premerger-notification-filings?utm_source=govdelivery

The following Gibson Dunn attorneys prepared this update: Jamie France, Chris Wilson, and Andrew Cline.

Gibson Dunn’s lawyers are available to assist in addressing any questions you may have regarding these issues. If you have any questions about the new HSR size of transaction

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thresholds, or HSR and antitrust/competition regulations and rulemaking more generally, please contact the Gibson Dunn lawyer with whom you usually work, any member of the firm's Antitrust and Competition, Mergers and Acquisitions, or Private Equity practice groups, or the following authors and practice leaders: **Antitrust and Competition:** Rachel S. Brass – San Francisco (+1 415.393.8293, rbrass@gibsondunn.com) Andrew Cline – Washington, D.C. (+1 202.887.3698, acline@gibsondunn.com) Jamie E. France – Washington, D.C. (+1 202.955.8218, jfrance@gibsondunn.com) Cynthia Richman – Washington, D.C. (+1 202.955.8234, crichman@gibsondunn.com) Stephen Weissman – Washington, D.C. (+1 202.955.8678, sweissman@gibsondunn.com) Chris Wilson – Washington, D.C. (+1 202.955.8520, cwilson@gibsondunn.com) **Mergers and Acquisitions:** Robert B. Little – Dallas (+1 214.698.3260, rlittle@gibsondunn.com) Saeed Muzumdar – New York (+1 212.351.3966, smuzumdar@gibsondunn.com) **Private Equity:** Richard J. Birns – New York (+1 212.351.4032, rbirns@gibsondunn.com) Ari Lanin – Los Angeles (+1 310.552.8581, alanin@gibsondunn.com) Michael Piazza – Houston (+1 346.718.6670, mpiazza@gibsondunn.com) John M. Pollack – New York (+1 212.351.3903, jpollack@gibsondunn.com) © 2024 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

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